



Intralot SA

**64, Kifissias Ave. & 3, Premetis Str.
Athens, 15125 Greece
Phone : (+30) 210 615 6000
Fax: (+30) 210 610 6800**

"First Quarter 2015 Financial Results" Conference Call

Thursday 28th May 2015, 17:00 (GR Time)

Conductor:

Elias Athanasiou, Group Strategic Planning Director

Conference Call Conducted by Chorus Call Hellas



CHORUS CALL HELLAS
PROVIDER OF TELECONFERENCING SERVICES
TEL: +30 210 94 27 300
FAX: + 30 210 94 27 330
Web: www.choruscall.com

OPERATOR: Good afternoon ladies and gentlemen, this is the Chorus Call Conference operator.

Welcome and thank you for joining Intralot's First Quarter 2015 Results Conference Call.

At this time, I would like to turn the conference over to Mr. Elias Athanasiou, Group IR Director.

Mr. Athanasiou, please go ahead.

ATHANASIOU E: Yes, hello everyone and welcome to this Conference Call for the First Quarter 2015 Results of Intralot. Together with Mr. Kerastaris, our Group CEO, our new CFO who recently joined the company, Mr. Vassiliou, Mr. Pavlakis, Group Tax and Accounting Director, we will all together briefly review Intralot's financial results and operating achievements for the three months ended March 31st 2015.

Following the short presentation, we will be at your disposal for any questions you may have. Now I would like to hand you over to Mr. Vassiliou, our Group CFO for a very short presentation of the results. Mr. Vassiliou, please.

VASSILIOU D: Thank you, Elias. First, let me begin by saying that I am very happy to have joined Intralot; Intralot is a leading Company in the sector and I come to complement with my skills and experience its successful team of executives led by Antonis.

Now, moving on to the presentation of our financial results, for the first quarter of 2015, the key highlights are as follows.

Our revenues for this period grew by 12% to just below €500 million from €446 million in the first quarter of 2014, representing an increase of approximately €54 million. Net of the positive FX impact of €24 million, revenues exceeded €475 million, posting a year-on-year increase of just below 7%.

EBITDA developed to €46 million being a decrease of 10.5% compared to last year, as a result of one-off restructuring costs of €600,000, provisions of €600,000 and the impact of the revised contract with OPAP in Greece, and the completion of our contract in Romania. Excluding the impact of this contract, the profitability of the rest of our businesses continued to grow by an estimated 11%.

The above earnings include a positive FX impact of about €3 million. Earnings before tax for this quarter increased by 12.5% to approximately €19 million and net profit after minorities closed at minus €8.9 million, or €7.9 million after adjusting for the one-off restructuring costs, provisions and impairments mentioned above. Excluding the impact of the above and the Romanian contracts, the rest of the business improved by an estimated €7 million compared to the same period last year.

A key determinant of the net results of our business is the winners' payout. During the first quarter of 2015, the average payout for our games increased by approximately 2.5 percentage points, which is expected to normalize over the future quarters.

Moving on to the presentation of the cash flow; CAPEX and R&D sections of the presentation, during the first quarter of '15, we continued to place particular attention to generating positive operating cash flows. Operating cash flow for this period increased by €2 million reaching €6.5 million almost, compared to the same period in 2014. This includes the one-off impact of increased working capital needs in order to bring suppliers credit to normal levels. Intralot being a group that focuses on technological innovation, invested in CAPEX a further €14 million approximately which is around the same level as last year.

It should be noted that this amount includes about €1 million of one-off restructuring the location cost primarily incurred in Greece. Part of these funds, about €2.4 million have been invested in applied research and development projects aimed at further enhancing our flagship products across multiple platforms.

Net debt, as at the end of March 2015, developed at €393 million increasing by €11.6 million compared to 31st December 2014. This increase was mainly attributed to the utilization of available funds to finance the higher working capital requirements in the period, which we believe is temporary, and should unwind in the next quarters.

Moreover, cash flow was impacted by the €15.5 million payment of the semi-annual coupon of the €325 million bonds, and the €2.8 million interest expense for the €200 million syndicated facility which was fully drawn for financial prudence reasons in the end of December 2014, and

continues to be largely unutilized. The draw down of our syndicated facility did not have any further impact on net debt obviously. Finally, net debt was impacted in the first quarter of '15, by €1.6 million of outflows for one-off restructuring, OPEX and CAPEX items, as mentioned before.

Moving on to the revenues slide, Number 7, the increase in our revenue of about €54 million is coming primarily from South America, about €36 million, which is attributed to the strong performance of our businesses in Jamaica, Argentina and Peru. About €12 million of this increase is coming from the Eastern European operations, primarily from our business in Turkey and Bulgaria. We have €6 million of increase in the North America segment, and similarly we have an increased in Western Europe and in Africa. The €3.8 million decrease in the Australasia business is attributed to the sale of our Victorian license in February this year.

Focusing on Slide 9, the license operations continued to be the primary source of revenue contribution of the Group, contributing about 82% of total sale. This is in line with last year's performance. Similarly, management contracts contributed about 8%, representing a small increase versus last year, and the technological contracts contributed about 10% of total sales.

Looking at our revenue split by product category, the sports betting which is our main source of revenue has increased by about 9% mainly due to the success of our businesses in Bulgaria, Turkey, Azerbaijan and Peru. The numerical games continued to increase at a very healthy rate... pace of more

than 16% attributed to the success of the business in Jamaica, the US and Argentina.

Our VLT business in Italy has been the main driver behind the continuing growth in the VLTs and AWP's segment. And the biggest growth that has been achieved in this quarter has been coming in percentage terms from the racing segments, about 19% which is mainly attributed to Azerbaijan, Bulgaria, and Italian markets. Our IT products and services segment has also benefited from growth, and this is primarily coming from the US side.

You are all aware of the revenue per product contribution we have, sports is the major segment of our profitability... of our revenue and it's accounting for the 49% of product sales, numerical games account for about a third, VLTs 10% of our business and the remaining is covered by racing and IT technology products.

Looking at the development of our wagers, we have seen substantial growth in Eastern European, about 35% due to Turkey and Bulgaria, a further strong growth in North America of about 26%, but I should also point out here that the results have been boosted by the impact of the positive FX changes. Eastern Europe due to South America due to Argentina and Peru and Jamaica has increased by about 22%. And in Australasia, we have seen an increase of about 25%. Africa, our new business in Morocco, is growing there and it's contributing about 12% growth on a year-on-year basis.

Finally, the contribution per region of our wagers, Western Europe contributed €7.4 billion, Eastern Europe generated about €1.1 billion of wagers followed by Australasia that generated €2.2 billion of wagers and then North and South America that generates approximately €1.5 billion and our growing business in Africa has been generating €140 million.

At this stage, I would like to pass on the floor to our CEO, Antonios Kerastaris.

KERASTARIS A: Good afternoon, everybody. Q1 is a difficult quarter to draw comparisons from if we go a year back, so what we tried to do in this conference call and in the presentation was try to make as much as a business as usual or like-for-like comparison between Q1, 2015 and Q1, 2014. So in that context, we were able to demonstrate that the revenue growth is still very strong followed by a good performance in EBITDA and most importantly and a very performance in terms of cash flow generation.

So we are in line with not the guidance, but the guidelines that we set for 2015. In terms of business, Q1 in terms of seasonality is a more or less a representative quarter. So you can already see the trend in our business for 2015. It looks like the €2 billion mark in revenue is achievable and in terms of EBITDA, profitability, it looks like we are going back to the 2013 figures as a ballpark guidance.

During this quarter, we renewed our contracts in Netherlands, Morocco and Azerbaijan. Especially in Azerbaijan, we managed not only to renew and expand our sports betting

contract, but also get a contract for 10 years for horse racing which means that we would now offer a full range of products in this market. And we are expanding our product portfolio across the globe improving player experience and expanding our product strategy focusing on mobility, gaming content, player engagement and building on the new CRM platform that we acquired... that we announced a couple of months ago.

So... in the big picture for us is that we are in line with our plans. We are progressing with the organizational changes in the Group and we are progressing also with the shift in the technology to a more open and more interactive technology that will allow us to better serve the needs of our customers.

This said, myself and the team are ready to take your questions.

Q&A

OPERATOR: The first question comes from the line of Mr. Draziotis Stamatis of Eurobank Equities. Please go ahead.

DRAZIOTIS S: Yes, hi there and thank you very much for taking my questions. Mr. Vassiliou, good luck in your new position. May I start with question on the top-line please, I can see that your revenues grew by 12%, but I would be more interested in what the year-on-year change in net win was please, namely revenues net of payout to the winners, gaming taxes and agent commissions. That's my first question.

Second question would be, if you could please share with us... how much the payout was as percentage of licensed revenues in the first quarter?

And question #3 would be, I mean regarding your sort of guidance, you basically said that you are still targeting EBITDA of similar level as in 2013 which I believe was €195 million, I mean I understand your lapping easier comps on the profitability front as the impact from the re-pricing of the Greek contract phases out from Q2 onwards, but on the other hand there is no major sporting events. So the top line comparative is probably equally tough, so could you, you know, share your thoughts in a bit more detail, please?

ATHANASIOU E: Okay as we said, Stamati, this is Elias; the payout was approximately 2.5 percentage points higher than last year.

DRAZIOTIS S: That as percentage of total revenues, right?

ATHANASIOU E: Yes, as of total revenues related to licensed operations. So, of course, we had an increase, serious increase as well in such games. If you look at the gross win as we defined it, revenues from licensed operations, less payout, less agent commissions and less gaming taxes, this posted a slight decrease in the gross wind compared to last year in the vicinity of a few million euros.

DRAZIOTIS S: Okay.

ATHANASIOU E: So actually you know, this higher payout led to a slightly lower profit for the quarter, but as the CFO pointed out, Mr.

Vassiliou, this is something, a situation where we expect to unwind within the next quarters that will follow.

DRAZIOTIS S: Okay, that's clear. Thank you.

KERASTARIS A: On the performance question; what of course I did not give guidance; but a simplistic, but not unrealistic in our approach to that would be €500 million times 4 and 46.5 times 4 gives you a very good indication. In Q1, in terms of our business, in terms of seasonality is an indicative Q.

DRAZIOTIS S: Okay, that's clear. And sorry, just a follow-up regarding the capital return that Hellenic Lotteries recently announced, could you please tell us what the expected inflow from this dividend is please, and actually whether if this has already been received or whether it will be received in the second quarter, please?

KERASTARIS A: The... what the General Assembly decided was to distribute a total of €60 million. So if you calculate that we have 16.5% of the business, this will give us a bit more than €12 million in cash which will be realized, which will be reported in Q2, so we have already received the money in Q2.

DRAZIOTIS S: That's good to know. Thank you.

OPERATOR: The next question comes from the line of Ms. Chang Lisa of Bank of America - Merrill Lynch. Please go ahead.

CHANG L: Hi, thanks for taking my question. I have four questions. First, I was wondering if you could tell us more about the

contract renewal, if there are significant fees upfront that we should expect from this year and if they are like what they are... like what markets they are in and if it's at a higher or lower margin than before.

#2, I noticed that Fitch recently issued rating, affirmed your rating and so that you have contingency plans in place in case Greece leaves the euro, could you tell us more about that?

Three, I was wondering about if you could talk more about the statements that Greece should introduce a lottery, I think Intralot has been pushing that. And finally, I was wondering if you could tell us how to best forecast the dividends JV partners this year?

KERASTARIS A: Could you repeat the last question please?

CHANG L I was wondering, if you could tell us how the policies for distributions to JV partners work?

ATHANASIOU E: Hellenic Lottery and minorities...

KERASTARIS A: Okay. So let me try and answer all four questions. Renewals we... like I said we had an extension of two years and possibly another 18 months in Morocco, same terms, no upfront fees. We had an extension in Poland similar same terms, no upfront fees. And horse racing and the extension in sports betting in Azerbaijan is new business. So you know, horse racing is a new business. There will be no CAPEX in terms of equipment. There will be some development that the

Company will need to undertake, but it is not going to be major. So we are opening a new line of business there, in the same terminals and in the same commercial network distribution channel that we already operate.

What is our view on Grexit and why we took the measures to be... to safeguard the business. My personal view is that there is no risk of a Grexit; but that is my personal view. We as a Company have made, have taken every precaution to make sure that any unforeseeable situation in Greece would not affect the business of Intralot. In that context, we already from December we drew down the whole syndicated loan and we made sure that we have every mechanism in terms of treasury operation available to run a smooth operation regardless of what the situation is. This said, I would like to repeat that it is my personal view and the view of this company that Grexit is not a possibility.

Third question, why did we make the proposal for the National Lottery, if I understand it correctly? Our Chairman and I fully support this... so we are of the opinion that a private monopoly is the wrong thing to do in any country. The private monopoly is a unique globally phenomenon in Greece, it shouldn't exist, and what would drive the business and what would drive the market and give a better opportunities to the players is opening up the market. In that context we proposed to the Greek government to organize a state-owned National Lottery which would operate with international standards and following an international tender as to the, you know, the operators or the technology providers of that lottery.

It is to be clear that this is not an Intralot project; it cannot be an Intralot project. This was the proposal of Intralot to the Greek government of how to increase the state revenues on the one hand, and how to better regulate the lottery and betting market in Greece. So in that context, please do not associate this possibility with the operation of the presence of Intralot in Greece.

Fourth question, how does... if I have understood correctly. How does the system work with capital, return of capital to shareholders with Hellenic Lotteries or in general in Greece? Like anywhere else in the world, the general assembly decided to distribute apart from the dividend also to return, a return of share capital to the shareholders. So they used, Hellenic Lotteries used cash in hand and financing from the banks to return money to the shareholders.

The target has always been with Hellenic Lotteries to be... debt to be equal to equity. So we are working in that direction. I hope, I have answered all your questions.

CHANG L: Yes, I just had a few follow-ups. So I guess for contract renewal, is it typical that contracts are renewed at the same terms or generally do you see the terms change like in terms of what the margin that Intralot receives?

KERASTARIS A: That depends on the specific agreement and the specific contracts. So there was in the contract in Morocco and the contract in Holland, there was a clause already in the original contract that gave the option to the lottery to renew the

contracts. They took the option and renewed the contracts. In Azerbaijan, like I said, it's new business.

CHANG L: Okay. And then, regarding the second question is re-domiciling the Company outside of Greece something you would consider?

KERASTARIS A: We have as a Company evaluated a number of options, including re-domiciling; obviously it is too early to make any announcement in that front.

CHANG L: Okay, great. Thank you.

OPERATOR: The next question comes from the line of Mr. Cowie Simon of Société Générale. Please go ahead.

COWIE S: Good afternoon. Thank you for taking my call. I just like to return to the EBITDA guidance, if I may. I am just trying to get grips with the context of 2013 pre-exceptional and post-exceptional. I know, you've mentioned you know, thinking of four times Q1 EBITDA is very rough guide. But I'm struggling to get back towards 2013 number. I am wondering, you know, do you think earnings is stabilizing here, is other statement that you would be happy to make? Because obviously for the last five quarters we've seen EBITDA decline. There is a lot of moving parts from exchange rates to contract renewals, industry margin pressure and so on. I'm just trying to get a feel for, you know, some sort of stabilization in earnings?

KERASTARIS A: Well, if you want to compare Q1 EBITDA with Q4... Q3, '13. I think it's a different picture. What I said is using 2013 EBITDA as a benchmark without, you know, explaining or analyzing how you bridge from one number to the other. Last year or with the results of 2014, I had said that 2015 is going to be significantly higher and it will look more or less like 2013 performance. And I think that Q1, 2015 is pointing in that direction that's my not guidance again, but that's my comment on that.

COWIE S: Okay. Can I just follow-up and say, you are thinking that i.e. with everything in with all in with exchange rates another factors for improving earnings from here? Is that a fair assumption to make?

KERASTARIS A: Again...

COWIE S: To be precise, I mean your last 12 months pre-exceptional EBITDA is just over €181 million?

KERASTARIS A: Again, I think and what I said as an indication is that 2015 in terms of operating results will look more like 2013 than 2014 and Q1 supports that, and you know, I am talking on the EBITDA level, so whatever is EBITDA is EBITDA.

COWIE S: Okay. Thank you.

OPERATOR: The next question comes from the line of Mr. Hassan Jahanzeb of BlueBay Asset Management. Please go ahead.

HASSAN J: Hi, guys. Thanks for the call. Just a few questions, in terms of new contracts and potential wins; on the first one, what else are you expecting sort of new to come online that maybe it wasn't there in the previous year, over the course of the year, I think, and one, I guess significant, one would be the Greek VLTs. So if you could just highlight maybe anything that you think are material contract when they are about to start showing in the financial results?

And then, secondly, what you'd expect the timing to be on any Greek VLT revenues?

KERASTARIS A: So we are working on a number of projects globally, obviously, before we sign anything we cannot disclose. Specifically for the VLTs in Greece, it looks like you know; there is an opportunity there in principle. The regulation so far and the timing so far point to the... in the direction that we will not have a VLT operation in 2015. That's my best estimate currently. I don't see that there will be VLT revenues for anybody apart from OPAP maybe in 2015. I don't see how the whole process will be finalized, the tender will be finalized and the licenses will be up and running within 2015.

So you know, our view as a Company is that with the current framework, there will be no interest to invest in this business. So the current regulatory framework and the thoughts of OPAP on the VLT operation specifically are not encouraging in terms of attracting investment by other non-OPAP I mean, operators. So we are... I think our friends at OPAP are contemplating the market, they are trying to see how they

are going to make this operation a money making business, so as to attract the interest from Greek and international mainly a place for VLT, but I don't see anybody starting operations in 2015.

HASSAN J: Okay. And then, in terms of other contracts, I think the leading bidder for the Milli Piyango privatization backed out or couldn't raise financing, I believe you are in a consortium that was I think #2 or #3 in terms of that bidding process. What's the current process there in terms of timeline and any sort of potential you know revenue upside for you guys as well as any CAPEX commitments you might have, if you were to win that privatization?

KERASTARIS A: We are not... first of all, yes, you are right, the Net Holdings and the Milli- Hitay consortium did not manage to get the financing. So they are not part of the picture. The ministry has moved on to the second bidder that is in terms of Equity Group, a consortium between ERG Group and Ahlatci Group, both Turkish groups. Intralot is not participating as an equity partner in this group. We participated as technology providers for this business.

Both Turkish groups are trying to come up with the money to you know, to take the business. My personal view is that because from the time of the tender until today, the Turkish lira has devaluated by 27% versus US dollar that it is going to be extremely challenging for anybody to come up with this kind of financing for the project. So you know, again, personal views here, I think it's going to be very challenging.

HASSAN J: So, you think they have to re-auction the whole thing maybe, I don't know, maybe end of this year or next year or something like that?

KERASTARIS A: You know nobody knows how the... this is the second Milli Piyango privatization attempt that has not been successful at least so far. I don't know what signal this will give to the Turkish government. Obviously, nobody knows what their views are and whether they will choose you know to go with a third attempt or they will opt for a different alternative.

Also as an indication, again, they decided to postpone the Jockey Club privatization for another year. So if that is any indication, I think they are trying to make up their mind about what they want to do with the industry in general.

HASSAN J: Okay. And then, I think one of your competitors a few months ago lost a contract to run one of the US state lotteries. I think it was Illinois perhaps, I maybe getting it wrong. Is that an opportunity that you are looking at or do you... is it your sense that the state government is disillusioned with private ownership or private management of the lottery and they are preferring to keep things in-house. I mean is that a realistic possible win for the group?

KERASTARIS A: Whatever is up for grabs in the United States, we are participating. We have done so over the last 11 years and we will continue to do so. I think Illinois is an interesting project. Regardless of what the state will decide to do, they will need a partner. Whether this is going to be a same kind of agreement like they have with GTECH or a straight you know

management and operational... the technology and operation agreement, if it comes in the market, we are going to be there for it.

HASSAN J: Great, thanks. And then lastly could you just remind me what you expect CAPEX to be for the full year?

KERASTARIS A: We said last year and we continue to believe so, maintenance CAPEX meaning, base business CAPEX without major projects, should be in the area of €60 million for the year.

HASSAN J: Perfect. Thank you very much.

OPERATOR: The next question comes from the line of Javed Umair of Citi. Please go ahead.

JAVED U: Good afternoon, gentlemen. Thanks for taking my questions. Just two or three quick ones, please. Obviously, the current set of numbers looked at two contracts, OPAP and Romania rolling off it. So I guess, I'm just trying to understand when does that like-for-like become a clean like-for-like and therefore, when should we expect top-line to stabilize accounting for those two contracts?

The second one is just on... sorry, just to comeback to this EBITDA point, for guidance. I mean I think on the last call two months ago, you had stated a double-digit EBITDA growth as guidance for this year. I suppose if we get to the 2013 level, then relatively to 2014 that implies double-digit. I just want to make sure that that guidance is still on track.

And the third question is with respect to the use of cash. I understand you guys are being financially prudent, but I just want to understand is there a potential or a planned use of cash? Because you clearly have a considerable amount of cash on balance sheet, thank you.

KERASTARIS A: Let me start with the third question. No, there are no specific plans, but still our view is we want to grow mostly organically. We don't believe that you know, quite... a major M&A is going to help build the business, especially if it is not on the core business that we are. We do believe that we should continue investing in acquiring technology or companies that own the technology to expand our product portfolio and we did that and we will continue to do that. But this is not going to be a major you know, acquisition coming the way of... coming in the way of Intralot, that's one thing.

The second thing was EBITDA. Yes, again I said you know, if you move from the '14 numbers to the '13 numbers, it implies a double-digit growth, so yes. Third question was, sorry; OPAP and Romania, Q3? So there was still in Q2 2014, there was still revenue and EBITDA coming from those contracts. Don't get me wrong, OPAP contract continues to contribute to the Group, just very different numbers if we compare them with the '14 numbers; 2014 numbers.

So we still run the technology and the terminals, the operation of the terminals of OPAP, and we will continue to do that until 2018. So we have another 38 months of this operation, but the numbers behind it are significantly lower than the numbers in the previous contract.

JAVED U: Thank you.

OPERATOR: The next question comes from the line of Mr. Meyer Kay of Anavio Capital Please go ahead.

MEYER K: Hello, thank you for taking my question. I just wanted to follow-up on the discussed relisting, which you like mentioned last year. And I just wanted to ask like where do you stand in this process and if there is something which you discovered in terms of obstacles which holds you back from the relisting at the other SEs?

KERASTARIS A: There are no obstacles, obviously it's a business decision; it is mostly shareholders decision. I think that there is consider when I said that. Again, I think there is considerable value in this Company that is not realized because of our Greek listing, regardless of the fact that Greece is only 3% of our Group revenue. I think we have been penalized for the wrong reason. And relisting or listing in another stock exchange would considerably increase shareholder value that's my personal view, I said this last year and I am repeating it this year. There are no obstacles in terms of you know, legislation or its execution.

MEYER K: Okay, and is that still envisaged for Q2, and how much would you consider the relisting to be?

KERASTARIS A: I did not say we will relist in Q2.

MEYER K: Okay.

KERASTARIS A: What I said is that relisting does make sense, that's my personal view, relisting is a shareholders decision, not a management decision. My personal view is that it makes sense. And what I said is that there are no legal obstacles to relist from Athens to any other stock exchange. It's a matter of execution and depending on where you choose to relist. What are the specifics of the stock market that you choose, the timeframe and the execution can be different.

MEYER K: Okay, great. Thank you very much.

OPERATOR: The next question comes from the line of Boubakar, Kabore of OSI Asset Management. Please go ahead.

BOUBAKAR K: Good morning, guys. I am trying to... you have mentioned in the past call where the cash, your cash on hand is located. Can you just update the number and confirm that you don't have lot of cash in Greece, please?

KERASTARIS A: We have a minimum cash in Greece to serve the Greek branch obviously, the needs of the Greek branch. Our money is sitting comfortably in a number of locations mainly UK.

BOUBAKAR K: Okay, is there any pressure to let's say make the more cash balance in Greece or is there any political issue there?

KERASTARIS A: Politics and Intralot don't go together, so you know....

BOUBAKAR K: Okay.

KERASTARIS A: Politics is politics and Intralot is Intralot.

BOUBAKAR K: Okay, great. Thank you very much.

OPERATOR: We have a follow-up question from the line of Mr. Draziotis Stamatis of Eurobank Equities. Please go ahead.

DRAZIOTIS S: Yes, hi again, just a couple of quick ones, financial and generic question. Let me start with the financial. Just wondering, could you please split the €9.9 million FX difference on the P&L by segment please, by geographic segment I mean? I presume, this mostly refers to the violation of asset in the Americas, but also in the rest of the world. And the other question would be, whether you have had the chance or are planning to meet with the new Chairman of the Hellenic Gambling Commission?

KERASTARIS A: Let me try a quick reply on the currencies. In general, US dollar and linked to US dollar currencies have been appreciated versus the euro, so any country that either operates in US dollar meaning US or is associated, is linked to US dollar has appreciated. In that context, yes, one would expect Latin America and Jamaica to grow because of that. And now, you know, splitting the 9.9 in geographies is an exercise that obviously we have the numbers, but I don't think that the detail is relevant for this call.

On the second question, there is... the new Chairman of the regulator has been announced; he has not been appointed officially yet. So there can be no meeting with him and no

official meeting with him as he is not, you know, located in his office.

So obviously, we will see the Chairman as he is appointed. He needs, you know, first of all to understand a little bit and then communicate his views about the market, and then like every time we will have I think an exchange of ideas, but he needs to give the signal in the market. He needs to tell the market what are his views are for the new regulatory authority. And then, on that, I think we have our views also and we can exchange ideas.

DRAZIOTIS S: That's helpful. Thank you.

OPERATOR: Gentlemen, there are no more questions registered this time. You may now proceed with your closing statements. Thank you.

KERASTARIS A: Thank you very much everybody for joining us for the Q1 results. Enjoy the rest of the day. See you again in three months. Thank you.