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"First Half 2015 Financial Results" Conference Call

Friday 14th August 2015, 17:00 (GR Time)

Conductor:

Elias Athanasiou, Group Strategic Planning Director

Conference Call Conducted by Chorus Call Hellas

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

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

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

Sir, please go ahead.

ATHANASIOU E.: Yes, thank you very much. Hello everyone. We would like to welcome all of you on this conference call for our Company's First Half 2015 Results, together with Mr. Kerastaris, our Group CEO, Mr. Vassiliou, Group CFO, and Mr. Pavlakis Group Tax and Accounting Director, who will briefly review INTRALOT'S financial results and operating achievements for the six months ended June 30th 2015. Following the very short presentation, we will be at your disposal for any questions you may have.

Now, I would like to pass you on to our CFO, Mr. Vassiliou, for this presentation. Mr. Vassiliou, please.

VASSILIOU D: Thank you Elias. Let's start with the presentation that we sent out and starting with Page 2 on our revenues. Revenues in the second quarter of this year have remained at around the same level as 2014 second quarter, reaching about €460 million. The major countries of growth for our revenue were Jamaica, Peru and Argentina, which was counterbalanced by the reduction in the old OPAP contract and the Romania business which recorded substantial revenue in the second quarter of 2014, as well as the sale of our Victoria license in Australia which took place in 2015.

The revenues in the second quarter of 2015 have included also a positive FX impact of about €17 million. On a comparable basis, this is after adjusting for OPAP, Romania and Australia business. The revenues in this quarter were practically flat at around €440 million posting very small decrease compared to last year.

Looking at the six months period, our revenues overall have increased by 6% reaching €960 million, up from €905 million last year. The revenues in this period…in this year have also included a positive FX impact of about €41 million. The major countries of growth were as mentioned previously, Jamaica, Peru and Argentina. On a comparable basis, the revenues for the first six months of the year totalled €910 million which is a substantial increase of about 5% compared to last year.

Turning over the page and looking at our gross profit margins, during the first half of the year, our gross profit margin developed at a bit below 14% compared to 15% in the same period last year. However, it should be noted that the gross profit margin on a continuing business basis remained practically the same as last year, at around 3.5%.

In the first six months of the year, the winnings of our players' payout have increased by approximately half of a percentage point reaching almost 70%, up from 69.5% of last year. Despite the small increase in payout which was mainly driven by the operations we have in Italy, the gross profit margin has remained practically stable which demonstrate the cost control effort that went throughout our value chain.

In the first six months of the year, we also posted operating income of about €14 million which is an increase versus the same period last year. The major driver of this increase was the profit on sale of the Victoria license which is Kino and Instant Tickets business. Also,contributing to the other operating income of this year was the increase in our Instant Tickets services sales in the US.

Looking overall at our operating expenditure, during the first six months of the year, they developed at around €105 million versus €98.5 million in the same period last year. This increase of 6% though was mostly accounted by the FX impact which was about €5 million this period. As a result, if we look at our operating expenditure on a comparable basis, there has been a very small growth of less than 1% and this was due to boosting our marketing expenses primarily on our Turkish operations regarding the internet business there.

Moving onto Page 4, and looking at our EBITDA performance, in the second quarter 2015 EBITDA at €41 million showing an increase of almost 8.5% versus last year. Adjusting for the FX impact of about €1.8 million, the EBITDA developed at €39 million in the second quarter of

2015, which is also 3.5% higher than last year. On a comparable basis, I remind you this means adjusting for the impact of the OPAP Romania as well as the Victoria lottery business. On a comparable basis, EBDA shaped at €38.7 million, up from €30.6 million last year, showing an increase of more than 25%.

Looking at the six months performance, our EBITDA developed at €87 million which shows a decrease of 2.5% versus last year. However, if we adjust for the FX impact of €5.2 million, EBITDA has developed at €81.9 million in 2015 which is an 8.5% year-on-year decrease. Removing the impact of the discontinued business I mentioned before on a comparable basis, the EBITDA for the six months of 2015 shaped at €80 million, which is €7 million up from the performance we had in the first half of 2014, an increase of 9.5%.

Turning over Page #5, the earnings before tax for the six months of 2015 have shaped at €17.5 million versus €20 million in the same period last year. The results of the first six months of the year also included an FX impact of €9 million compared to €4 million last year.

On a comparable basis and after adjusting for this effects the earnings before tax in 2015 developed at just below €7 million, which is a substantial increase versus 2014 where we were at breakeven. Part of the improvement in our earnings before tax is attributed also to the net interest expense, which dropped in the first six months of the year to €26.5 million, down from €29 million in 2014. This increase is primarily due to the savings we have achieved in the renegotiation of our letter of credit costs as well as improved treasury management of the available cash balances.

Turning over to Page 6 and looking at our net income after tax and minority interests, taxes overall in the first six months of the year practically remained at the same level as last year with a small decrease to be precise. However, the income taxes in the countries that posted strong profit growth such as Jamaica, Turkey and Argentina have declared higher income taxes this period which have been counterbalanced by the decrease in deferred taxes in other areas of the Group.

After minority interest, net income after tax for the six months of 2015 developed at a minus €31 million versus minus €24 million last year. After the net positive FX impact of €7 million this year and on a comparable business basis, net income after-tax and after minority interest in 2015 was practically the same as last year 2014, showing a small growth of…a small improvement of about half a million. It is worth to mention that the new businesses that we have started in 2015, so far they have contributed €1.5 million approximately to net income after-tax and after minority interest.

Turning over to cash flow Page 7; the operating cash flow for this period has decreased to €8 million positive versus a positive €31 million the last year. This has been primarily impacted by the negative working capital of €31 million.

The main reason while we had this increase in the working capital in the six months of the year was the combination of the payment of the AWP payments and gaming taxes in Italy. This is a tax and a payment that we expect to be recovered from our operators in due course, as well as, the balance due on the consideration for the sale of the license in Victoria.

In addition to this, and as we mentioned in our call in the previous quarter; the working capital for the six months of the year has been impacted by the normalization of our supplier credit, particularly in countries like Greece and Azerbaijan. The investing activities for the six months of this year show a positive inflow of almost €11 million, this is coming from a capital return from Hellenic Lotteries, as well as €1.5 million of cash flow, from the payment for the sale of the Victoria license.

CAPEX so far has been around €36 million, compared to just below €30 million in 2014. We have proceeded with major investments in the US. We also had development costs in Greece for the new software that we are preparing to launch, as well as about €1 million of restructuring and relocation costs that were also mentioned in the previous call.

Moving onto Page 8 and looking at our cash balance. This has been largely impacted by the bond buybacks, we carried out in the six months and particularly in the second quarter of the year of about €40 million in total, as well as by the payment of the semi-annual coupon of €325 million bonds which was about €16 million. The coupon on the €250 million bonds of about €7 million, as well as the payment of interest for the €200 million syndicated facility of about €6 million.

As you are all aware, the syndicated facility has been fully drawn for financial prudency reasons in the end of December 2014, and obviously this drawdown did not have any impact on our net debt. Moreover, the Group's cash position was affected by the negative FX impact on the translation of cash balances of about €6 million, and by minority dividend payments of about €20 million that were made particularly from our businesses in Bulgaria, Jamaica and Turkey.

Looking at our net debt, as of the end of June this year, it has developed at €416 million, which is showing an increase of less than €35 million, compared to the end of last year. As of this date the book value of the bonds purchased by the Group was €46 million versus €6 million that were purchased as of the end of December 2014.

I will now pass you on to Mr. Elias to carry on with the segmental analysis of our business.

ATHANASIOU E: Thank you very much. Going onto Slide 14 of the presentation, we have an analysis of the contract type; our business analysis analysed as per contract type. License operations, the largest contributor to our revenues reached 82% of our total turnover. This is a growth of 6.5% versus the same period of last year 2014. This was mainly driven by our operations in Jamaica and in Peru.

Management contracts contributed 7.2% total turnover, this was primarily driven by growth in our Turkish operations, and technology which is the facilities management contracts that have contributed…was flattish contributing almost 11% to our turnover. The major growth drivers here were US and Argentina that…and this growth was somehow counterbalanced by the renewed OPAP contract and the gradual follow-up of the Romanian contract in our portfolio this year.

Proceeding onto the next Slide 15, here we layout the analysis of revenue on per product basis. Sports Betting was flattish, some countries had a good first half which was Turkey, Poland and Peru. This was counterbalanced by Italy. This is normal for this…that the period that we are comparing, given that last year we had a very strong effect in the sports betting due to the effect of the World Cup.

Going onto the next category Numerical Games, in the first half of this year, Jamaica, Argentina, and the US were, you know, the primary drivers of this growth. VLTs and AWPs they grew more than 13% in the first half, the primary driver of this growth was our Italian AWP business.

Racing which is relatively a new addition in portfolio and it has you know, exhibited a good growth going forward. It is around…posted a growth of around 9%, primarily driven by the Italian, Maltese, Bulgarian and Polish operations. IT products and services they posted a decrease of 1.6%, mainly driven by the OPAP and Romanian contracts leading to the Group's the normal growth of almost 6%.

Revenue contribution per type of game, still Sport Betting continues to be the biggest contributor to our top-line with something more than 47% followed by Numerical Games was almost 32%. VLTs and AWPs have been gaining ground by contributing almost 11%, IT products 7.5% and Racing something more than 3% contribution.

On the wages that we have handled globally, we present here the regional analysis on Page 17 of the presentation. Eastern Europe proved to be quite strong posting a 20% growth. Western Europe was minus 3%, mainly because of the performance of Italy, bringing total Europe to plus 5%.

In North America, we have three new projects there, plus the growth of the existing business. The wages have been…has improved by 30%. South America as we said before Argentina, Peru and Jamaica have been very strong performance leading to the wages expansion by 29% in the first half.

Australasia has been growing…grew by 22%, despite the sale of the Australian business in February this year. However, other businesses such as Azerbaijan have had quite a strong performance here. Africa was flattish leading to the total amount wage to grow by something more than 16%.

On Slide 18, we present the revenue contribution per region. Australasia, something more than €4 billion, the biggest region that we have; North America and Western Europe they are both at €2.8 million followed by Eastern Europe which is close to €2 billion, South America €500 million and Africa €100 million…€150 million.

This is the end of the presentation. I will now pass you on to our CEO, Mr. Kerastaris, who will make his own statement. Kerastaris, please.

KERASTARIS A: Good afternoon, everybody. I think we went into great detail and a lot of numbers explaining a set of results that is driven by mainly what on a business side we have explained as the transition from a model with a very strong local i.e. Greek presence, and a strong contribution of Romania to a model where we need to get more out of more countries. We are executing against this model. We are working on new products and we are working on new contracts that we have secured. Obviously the results need some time to be implemented and to show the real impact, but we feel confident that we are doing that.

In terms of cash flows, and in terms of the way we manage the resources of the Group, we have gone into great effort to secure that we grow unharmed through all of this "Greek crisis" and we have succeeded in doing that. And also we have succeeded in reducing our cost of financing despite all of the measures that we have taken to secure the operation of the Company globally.

We remain firm as to the targets that we have communicated and we see performances that are within our expectations and within our forecasts, with the exception of Italy, where we see the market going to a more competitive environment, given that in the next year both the lot of contracts and the licenses for sports betting will be renewed, so we see an appetite from the competition to increase especially payouts as well as spending. We need to find a reply to that environment. Italy in terms of turnover is the most significant contributor to our business and the reduction in margins there, is affecting the whole Group.

Other than that, all is as planned and we are continuing to focus on the things that we have promised to do with the increase in the games that we offer, with an increase in the investments to create new revenue opportunities. And with the new revenue streams and new contracts coming up. We were planning to announce a few more additions to our global palette of products and contracts, but we have not been successful in signing them, but I think it’s a matter of weeks before we finalize and we will be able to say a bit more in the next call in two and a half, three months from now as the new revenue opportunities for the Group.

Going back during the first half, we renewed our contracts in the Netherlands, Morocco and Azerbaijan, and we are continuing to grow the business there. And a couple of weeks ago, we announced the final agreement to acquire a 35% stake with a strong set of minority rights in Bit8 and we are already starting to have a common road map in the

CRM front, starting from our business in the Philippines, where we will merge the technologies of the two companies going forward.

This is the executive summary of a very interesting first six months and myself and the team are at your disposal to take any questions you may have.

Q&A

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

DRAZIOTIS S: Yes, hi there. Thank you very much for taking my questions. My first one has to do with your discontinued operations. You mentioned in your presentation that those had contributed around €16 million in H1 2014 thus acting as a headwind for the first half of the year. What is the remaining headwind for H2, please? Second question would be on minorities, your…I can see that your consolidated EBITDA grew by about €3 million in the second quarter, but I can also see that net income belonging to minorities was up by more than €2 million, so it seems that contracts where you don't have full control continue to outperform and you actually mentioned a few examples. Could you tell us whether this continues through the third quarter please? And third question would be on costs. I can see that your OPEX was…were down in the second quarter, could you please give us some more colour as to areas where you focus on and whether we should expect cost rationalization to intensify in the coming quarters. And lastly, regarding gross margins, you actually mentioned that your payout as a percent of those license operations was I think you said 70% in H1, could you tell us what the number was in Q2, please?

VASSILIOU D: Yes, now regarding the discontinued operations, as far as the OPAP contract this has run out, so there shouldn't be any impact going forward. The Romania business has a small tail which is about €4 million of revenues and that have a tail in 2014 as well as our Australian business, about half of it, has been reflected in the 2014 numbers, so that is about €19 million of revenues that were recorded last year that have to go.

Regarding the minority interest outperformance, well, it is our primary objective to run in the most efficient manner all the operations and their performance is also a result of how the market develops as they are and that's why you have seen there has been some volatility in the performance either from areas where we have more management, more equity control and some other areas that we have less. We do not expect that this is a feature; we do not see this as a feature going on in the third quarter. But this will finally develop as we move along. So I cannot really answer this part of your question.

Regarding the cost savings, yes, we have embarked on a Group-wide cost rationalization project. We have targeted various areas starting from third party costs and going to various other suppliers. We are looking at our planning from a zero basis and we are prioritizing all the OPEX that is attributing to the growth in our sales and profitability. So you will be seeing more cost savings coming from our side in the next quarter and this will be an ongoing effort from our side.

DRAZIOTIS S: And the payout, yes, thank you.

KERASTARIS A: Yes, Stamati, the payout in the second quarter was the question. There was an improvement of approximately 1.3 percentage points. This is natural given the fact that last year we had you know the World Cup taking place, which naturally usually you know, brings the payout to lower level, so there was an improvement in 2Q 2015 versus 2Q 2014 of 1.3 percentage points.

DRAZIOTIS S: And that's as percentage of licensed revenues, correct Elia?

KERASTARIS A: This is the payout of games that are licensed operations, yes.

DRAZIOTIS S: Yes, I am just asking about the 130 bids improvement of payout refers to payout to winners as percentage of license revenues, right, not Group revenues?

KERASTARIS A: Yes, this is approximately…we derive 80% of our revenues from such contracts, of this 1.3 times 80%, totals 1% on the total cost base….

DRAZIOTIS S: Excellent. Thank you very much. Thank you.

OPERATOR: The next question comes from the line of Anid Thierry of Barclays. Please go ahead.

ANID T: Yes hi, there. Just a question on the bond buybacks, do you intend to continue to buying bond or have you done it in the first half just because it was opportunistic?

VASSILIOU D: There is nothing opportunistic about buying back the bonds. We feel that it is an opportunity to reduce the cost of financing. You know, our views about bond especially of 2013 so the five-year bond. We feel that the cost of capital does not reflect the true performance of this Company. And at the right pricing, we are buying to facilitate also any movement or any you know, flexibility that we would like to have with how we address this specific bond going forward as we are nearing the call period.

ANID T: Okay. So its fine…it's fair to assume that you will buyback some more bonds?

VASSILIOU D: What we are saying is that, that the right price we will be continuing to buyback bond of 2013.

ANID T: Okay, thank you.

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

CHANG L: Hi, just continuing on the bond buyback question. I saw in your report today that you said you bought back €20 million of the 2013 bonds of €20 million and €28.3 million, but those amounts seem to differ than the bond repurchase notices on June 24. Could you explain this discrepancy?

PAVLAKIS MR.: Our comment was on the book value as you will see on the IFRS statements, there. So, but if you need more clarification behind this and we will get back to you today.

CHANG L: Alright. Yes, sure, and then can you talk more about Italy, like specifically how does the lotto renewal affects INTRALOT's operations, because as far as I was aware the…you guys were not active in the Italian model tender? And then just talk about the…like the sports betting payout in that region, because I believe your competitors have paid out upwards of 80% in the first half?

VASSILIOU D: What I said is, that the Italian market which contributes around one fifth of our global turnover is becoming more competitive driven by two things. One is the renewal of the lotto contract that is currently held by Lottomatica. And the second is, the higher competition in terms of payouts in the sports betting area. Now, each of the two moves is not, is linked to each other, the players are the same, the market is the same, and the market is becoming more competitive. So we see for example in the sports betting area that the payout versus last year has increased by more than 2 percentage points like-for-like, 2 percentage points of payout in this market, where payouts are higher than 80% in land-based operations, not on line, is a huge difference, and it creates a lot of pressure to the whole market. So my comment was that, in general, we are seeing this market becoming more competitive as the players are preparing themselves for both the renewal of the lotto contract and the renewal of the sports betting licenses.

CHANG L: Do you expect VLT payout to increase or…to increase as well?

VASSILIOU D: You mean in the Italian market?

CHANG L: Yes.

VASSILIOU D: I don't see how this could increase any further.

CHANG L: Okay. And my last question, on the last call you said full year guidance, you were expecting double-digit revenue and EBDA growth. Do you still expect to meet that target?

VASSILIOU D: I already said that we are still forecasting what we expected.

CHANG L: Okay, thank you.

OPERATOR: We have a question from the line of Beck Martin of Sothic Capital Management. Please go ahead.

MARTIN B: Hi, good afternoon. I am not sure whether I heard you correctly. But just confirming, I think you said in the past that you are expecting for this year EBDA to be slightly above or above I think the 2013 level, so an excess of €190 million, €195 million, is that still the case? And second question is, do you then expect to be cash flow positive for the year?

VASSILIOU D: On the first question, what we said is that we expect double-digit growth versus '14. So if you translate that, that makes it closer to '13 than to '14 that's what we said. Yes, we are expecting that. And could you please repeat the second question?

MARTIN B: That was just, whether you then expect to be free cash flow positive for the year, after minorities, after dividends, after everything, after taxes after….?

VASSILIOU D: Yes and what we said but not very clearly during the presentation is that a lot of the things that affected the cash flow in the first half of the year were one-off, we are not going to see the payment of the AWP taxes that we did on behalf of our customers repeating itself, but it will be netted off with our fees, that's one thing and the second thing is, that we are not going to see the abnormal working capital needs that too, driven by mainly Greece and Azerbaijan, as we don't expect to have another devaluation in Azerbaijan. So what we did is; we decided that the right thing to do was reduce our exposure there and we did it. And all of these things were done in the first half of the year. They are not going to be repeated in the second half, and the other thing is that we had a bit higher CAPEX needs in H1, which will be normalized in the second half of the year. So pretty much we remain firm in our estimates for the whole year.

MARTIN B: Okay, perfect. And just looking at the EBITDA for '13 and '14, so it was pretty much €175 million and €195 million, and you are saying you would be closer to '13, so that means an excess of €185 million not the €190 million, that I mentioned, is that the way to look at it?

VASSILIOU D: Yes, it's a nice way to look at it. My personal target is 190, if that makes any…

Martin B: Okay. And just finally, sorry I forgot to ask. Can you remind me again, what is your percentage of sales that is coming from Italy, please?

VASSILIOU D: Italy is 20% of our business globally in terms of turnover.

MARTIN B: EBDA…turnover... and EBDA wise?

VASSILIOU D: EBDA wise target is a very small percentage. So our problem in terms of our profitability margins and most of the criticism we get for having lower profit margins than our competitors is due to the operation in Italy. So that's something we need to work on. We cannot ignore the market obviously, but like I said in previous conference calls, for me, the time to consolidate businesses and operations in Italy has come. Our competitors are doing that; we should be looking at how to address this true business need going forward. But I think that this market does not have room for 12 sports betting players. I think there is no room for so many retail outlets, in both, sports betting and lottery. So I think that that it's going to be an interesting second half of '15, and a very interesting 2016 in this market, which by the way is the second biggest in Europe, this is a €19 billion market. So I think the players are lining up for a very interesting next 18 months.

MARTIN B: But it also means, if you look at it that way, that you can't really…you don't really have any downside left in Italy, because in worse case you can just leave the market, whereas at the moment you are generating almost zero EBDA. Is that correct, so there is only upside anyway?

KERASTARIS A: That's you know, that's you know, that's one way of looking at it, but leaving the Italian market where we have invested significantly and where there is an example of where we are doing commercially very well given our size and given what the competition is doing, it's not one of the markets that we are looking to exit from, not at all.

MARTIN B: Yes, understood. Okay, perfect. Thank you.

OPERATOR: The next question comes from the line of Mr. Orschulik, Marcus of Pictet. Please go ahead.

ORSCHULIK M.: Yes, I have a question, so I'm trying to understand, so how much bonds did you buyback in the second quarter? Hello?

VASSILIOU D: More than €20 million.

ORSCHULIK M: Okay. And can you take it down, tell me the split between the 18th and the longer one the 20 ones?

VASSILIOU D: All of it is…we had the 2013 bond, so they are 325.

ORSCHULIK M: Okay, okay, understood. And then, so you were always saying you are planning to call the bonds?

VASSILIOU D: I didn't' say that. I said that the pricing of the bond does not reflect the performance of the Company, so we are evaluating all options as we come closer to the call period.

ORSCHULIK M: What do you think? Do you want to call them or not?

VASSILIOU D: I'm not saying, I want to call them and I'm not saying I don't want to call them. I'm saying that we are evaluating all opportunities as we approach the call period.

ORSCHULIK M: Can you tell me the average price you bought back?

VASSILIOU D: It's north of €100.

ORSCHULIK M: North of €100. Okay. Fair enough. Thank you.

OPERATOR: The next question comes from Mr. Carrion Juan of Seaport Group Europe. Please go ahead.

CARRION J: I'm sorry. My question was just answered. Thank you.

OPERATOR: We have a follow-up question coming from the line of Ms. Chang Lisa of Bank of America Merrill Lynch. Please go ahead.

CHANG L: Hi, sorry. I thought I heard earlier that you are making zero EBDA on Italy; can you confirm or tell us how much

EBITDA comes from Italy, percentage-wise and like normal amount?

VASSILIOU D: I did not say we are making zero EBDA in Italy, what I said is that we are making compared…compared to the overall EBITDA margin of the Group, Italy has a significantly lower EBITDA contribution, that's to be exact what I said.

CHANG L: So does that mean that margin is lower in there and like so if Italy is one-fifth of global turnover, what percentage of EBITDA does it represent?

VASSILIOU D: Italy is contributing around 20% of our global turnover. The contribution in EBITDA is considerably lower. Unfortunately, I cannot disclose the exact percentage, but it is considerably lower if I compare it now to the Group average. So Italy is diluting the Group's margins significantly.

CHANG L: Alright. Thank you for answering my question. Thank you.

OPERATOR: We have a follow-up question from the line of Mr. Carrion Juan of Seaport Group Europe. Please go ahead.

CARRION J: Apologies for that, can you please tell us your FX…your hedging policy especially in regards to like Azerbaijan, Turkey and so forth?

VASSILIOU D: Okay. There is…in terms of hedging in countries that…you mentioned two countries, interesting countries both of them. Azerbaijan is a local operation, so that means that we collect in manat and we pay mostly in manat except with the Intergroup, so the fees that goes to INTRALOT and INTELTEK, which are done in foreign currency. So we don't have any major suppliers in either dollars or euros, apart from the shareholders. So in that context, there is pretty much a self, you know, hedging mechanism within the country, but it clearly affects translation when we come to the Group results. In that context, it makes no sense to hedge apart from the fees that INTRALOT has from Azerinteltek, where we are taking measures of hedging this part of the business.

Turkey is a completely different example. The Turkish business in terms of wagers is in the range of 4.5 billion US a year and there is no real effect on the business apart from the translation that is driven by the devaluation or the sliding of the Turkish lira versus the euro, so really not a lot you can do in terms of hedging. What you can do is try to protect the cash at hand that you have in both countries and we are taking measures in that direction.

CARRION J: Okay. Thank you and just another question, please. In terms of the minority, the JVs that receive the dividends, is it…is there any relationship with the Company there besides business?

VASSILIOU D: No, I'm not sure, I understood.

CARRION J: Well, I mean is there any…is there somewhat of a relationship or so, between the minority parties and in terms of any of the management?

KERASTARIS A: No, we have minority partners in a few of our locations. We, you know, we are partners with Turkcell in Turkey and Azerbaijan, these are our partners. In Azerbaijan, we also have local partners. We are partners with a group in Argentina, a local group, a group in Brazil, a local group. We are part of a listed company in Jamaica, the company is listed, so the only part where there were shareholders that were also part of the management was our US business and we have already decided in last General Assembly to buyout the minority stakes in our US business. So there is a no…globally, there is no connection between related parties, if I understand your question correctly, with the Group.

CARRION J: Okay. Thank you very much.

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

ATHANASIOU E: So thank you very much, everybody. Sorry to do this to you on the 14th of August. Enjoy the rest of the summer and talk to you in the next three months. Thanks a lot.