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**“Third Quarter 2018 Financial Results”
Conference Call**

Thursday, 29th November 2018, 17:00 (GR Time)

Conductors:

Antonios Kerastaris, Group CEO,

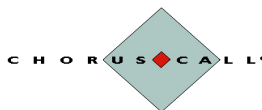
Georgios Koliastasis, Group CFO,

Nikolaos Pavlakis, Group Tax & Accounting Director,

Andreas Chrysos, Group Finance, Budgeting & Controlling Director

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Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen thank you for standing by. I am Konstantinos your Chorus Call Conference operator.

Welcome and thank you for joining the Intralot conference call to present and discuss the Third Quarter 2018 Financial Results.

At this time, I would like to turn the conference over to Mr. Andreas Chrysos, Group Finance, Budgeting and Controlling Director.

Mr. Chrysos you may proceed.

CHRYSOS A: Good afternoon ladies and gentlemen, and welcome on this conference call for INTRALOT's Nine Months 2018 Financial Results. Mr. Kerastaris, Group CEO of INTRALOT, Mr. Koliastasis, Group CFO, Mr. Pavlakis, Group Tax and Accounting Director, Mr. Sfatos, Group Corporate Affairs Director and Mr. Tsagalakis, Head of Capital Markets, are next to me and we will briefly review INTRALOT's Financial Results for the 9-Month ended on September 30th, 2018.

As always, we would like to remind you that this is only a summary of our results, so please refer to the IFRS report and the MD&A analysis available in our website for further details, if required. After the short presentation, INTRALOT team will be at your disposal for any questions you may have.

Starting our presentation with the segmental sales analysis on Pages 4 to 7; highlighting on the main contributors that have affected our top line performance of the 9 months 2018.

This shall be followed by a short analysis on the financial results by Mr. Koliastasis, providing some further insights on the metrics that affected them.

So summarizing the findings on Page #4, we see that during the 9-month period, INTRALOT Systems handled €15 billion of worldwide wagers posting a 3.2% year-on-year decrease. Geographically, we see that Europe and Americas are the main contributors of INTRALOT's Group top line performance, accounting for 73% of the total turnover, with lotteries and sports betting activity lines representing nearly 90% of our total sales for the 9-Month of 2018.

In terms of GGR, the growth in the non-payout related GGR attributed primarily to the one-off items of 2017, software license sale in Australia in Q2 2017 and Powerball effect in Q3 2017 in the U.S., as well as, the impacts of South Carolina discontinuation and the smaller new OPAP contract this year accompanied also by FX turmoil in the markets of Turkey and Argentina, drove overall GGR lower versus a year ago both in Q3 and 9-month period.

Reported consolidated revenues for the 9-month period of 2018 increased marginally versus a year ago with the main contributor for this increase being the B2C segment and more specifically the markets of Bulgaria, Poland and Azerbaijan, supported mainly by a higher than previous year sports betting activity but also from the virtual games in the first two countries.

On the contrary, our Argentinean operation continues to be heavily affected by FX headwinds fully offsetting the strong performance in local currency terms, nearly 45% in the 9-month period year-over-year. The suspension of the sports betting license in Cyprus also affected negatively our B2C activity in terms of revenue. All-in-all, the revenue from our B2C activities showcased an increase of 2.7 or €14.8 million for the 9-month period year-over-year, and a marginal increase in Q3 versus a year ago.

Moving on to the next Page #6, we see that the revenues from our game management contracts remain relatively stable year-over-year. The enhanced product offering in Morocco sports-betting fully absorb the deficit in our Turkish operations related however to FX turmoil with euro being appreciated versus Turkish lira by almost 40%, while at the same time in local currency terms, revenue showcased the healthy increase of more than 30% year-over-year.

Lastly, in Slide #7, we see that our technology and support services activity line contracted by 6.7% or €11 million. The main driver behind this adverse performance has been the software license sale in Australia in Q2, 2017, amounting at €4 million coupled with an adverse FX movement with euro being appreciated by 8.4% against the local currency, thus explaining the overall decrease of €5.2 million.

In addition to that, lower sales in Greece by €4.4 million attributed to the transition to the new lower valued OPAP contract, as well, as adverse FX movements in the key markets of the U.S., but also Argentina, although both

markets posted a positive year-over-year performance in local currency terms.

Especially in the U.S., it is worth mentioning that year-over-year performance in the U.S. dollar terms was higher by 5% despite the fact that in Q3 2017, there was a substantial effect of the JACKPOT, with the same positive event affecting the results of Q4 in current year. Excluding this effect, as well as, the South Carolina discontinuation effect the 9-month year-on-year increase well above 10%; was well above 10%. The two markets combined presented a year-over-year 9 months' decrease of €4.6 million. However, the positive performance of Chile partially counterbalanced the above mentioned negative effects.

And at this point, I would like to introduce our CFO who will present briefly the financial results of the 9 months 2018. Following that, our CEO will make a brief comment for the year and then the Q&A session will follow. Please, Mr. Koliastasis, go ahead.

KOLIASTASIS G: Thank you, Andreas. Hello everybody, thank you for participating in our 9 Months' result presentation. Please turn to Page 8, on the presentation. Consolidated revenues for the quarter decreased by 3.5% reaching €251 million and remained flat for the 9 months ended in September 2018 at around €799 million.

Gross gaming revenues for the quarter compared to prior year declined by 7.2% due to the FX impacted revenues in Turkey and Argentina, OPAP revenue shortfall, U.S. last

year's Powerball jackpot effect and South Carolina discontinuation, partially counterbalanced by the increase in the payout related revenues.

Gross profit margin decreased in the quarter by 2.9 percentage points, driven by the margin erosion of our B2B/B2G businesses. Other operating income contracted by €1.7 million in the 9 months 2018, compared to the respective period of 2017, stemming from the adverse U.S. dollar movement and the lower lease income in the U.S.

EBITDA for the quarter reached €35 million close to 15% lower than same period year ago, driven mainly by the adverse FX movement, the variance in the OPAP contracts. U.S. Powerball Jackpot in last year, South Carolina's discontinuation in 2018, Illinois start-up expenses and administration cost increases. Adverse foreign exchange fluctuations compared to the same period year ago are expect to affect Q4 results at a slower pace, compared to what was previously anticipated. Though, when coupled with projected operational performance deterioration adjust yearly EBITDA adversely. Worsening margin in the B2G segment on top of worsening OPEX trends are the contributor factor for the EBITDA margin erosion on sales and GGR revenue.

Net income after tax and minority interests stands at €7.9 million loss in Q3 current year compared to €7.1 million loss in the last year.

Now, turning to Slide 9 we see on top of LTM figure revenue to remain almost flat compared to the first semester LTM

revenue, and EBITDA to contract by 3.6% respectively. LTM operating cash flow dwindled as the aftermath of the non-incorporation of the disposed businesses, EBITDA shortfall and the adverse working capital movement driven by the inventory buildup for new projects, on top of a long due liability payment. Decrease of the operating cash flow in the quarter is attributed to largely inventory [technical difficulty] build up and EBITDA erosion. Net CAPEX for the period is higher by around €6 million compared to the same period of year ago, driven by the investments in the U.S.

Turning to the next slide, you'll see the movement of the net debt position since the beginning of the year. Working capital worsening, the investment in the US and the new sports betting platform, as well as, own share repurchases are the main contributors in the €87.8 million increase of net debt. The €26 million increase of net debt in the quarter is affected by the U.S. CAPEX, inventory creation mainly for U.S., own share purchases and the net effect of the both IFRS treatment and normal course of business needs.

In Slide 11, we see that Bulgaria has the biggest contribution in the revenues by around 31% followed by Azerbaijan, Malta and USA. In terms of EBITDA contribution, the top 3 countries are Turkey, Bulgaria and U.S. The weight of the partnerships has increased to 62% in 9 months 2018 from 61% in the same period last year driving INTRALOT's portion of the consolidated EBITDA to 61%.

And now I am passing to Antonios Kerastaris, INTRALOT Group CEO for his concluding remarks.

KERASTARIS A: Good afternoon, everybody. We as INTRALOT have managed to win 3 new projects and announced 3 new projects since we last spoke. Remember that 3 months ago during the call for the 6 months, I told you that we are in the process of finalizing at least 3 contracts by the end of the year. So we have managed as of today to have 3 new customers, Lotto Hamburg, Croatian Lottery and extend our New Mexico contract to 2025 adding sports betting to it. So what we announced 3 months ago for the period between then and the end of the year has already materialized and I am happy to say that we have a couple more in the pipeline to announce by the end of the year.

We... all those projects, obviously, will apply our new technological solutions meaning our new LOTOS 10 platform, which is the transaction engine and our new Orion platform, which is our new integrated retail and online sports betting platform, reflecting the positive prospects created by the significant investments in the last 2 years; investments in new technologies and platforms.

We are always... we are also looking forward to the commencement of our operation in Illinois which will happen in January 2019, a more significant project in the U.S and a project that has heavily impacted our financials in the 9 months '18 both in CAPEX for the creation of the technological infrastructure for the project as well as OPEX as part of expenses and payroll has already affected our 9 months' results and we will continue to do in the next 3 months.

Such developments confirm our positive outlook after the current transition year according to our Business Plan and according to the announcements we made also almost 12 months ago... almost 14 months ago during the issue of our latest bond in September '17. So as far as the management is concerned, we are executing the plan as announced in September 2017 in the bond issue and later confirmed by announcements of the company between then and today.

And with this I would like to thank you for participating and myself and the team are ready to take any question you may have.

Q&A

OPERATOR: The first question comes from the line of Elias, Karine with Barclays. Please go ahead.

ELIAS K: Hi, thanks for taking my questions. I had a couple, please. Just some clarification on the Turkish situation on the bidding process. So, I understand that basically INTELTEK was the sole bidder, does it mean that they are now called the preferred bidder and what you know, in terms of... is that process close with regards to the bids or will they open it back again or extend it? So some clarity there would be quite helpful.

And then secondly, just on the RCF, any updates with regards to your negotiations there? Thank you.

KERASTARIS A: Sorry second question?

ELIAS K: On the RCF, please, any updates would be great. Thanks.

KERASTARIS A: So let me give you first of all a brief presentation on what Turkey and this tender is all about. As you know, we are operating... we with our partners in Turkey are operating sports betting for the last 16 years. We currently operate on an extension of our contract until August 2019. So our current operation is based on an extension of the original contract until August '19. In April, 2018, a new law was voted in Turkey, increasing the payout from 50% to 70%. So the new contract will have a payout of 70%.

Now, sports betting in Turkey historically has been 0.3% of GDP on 50% payout. The European average is 1.3%. So you can understand what is the potential of the Turkish market provided that we have a new contract with 70% payout. So the turnover on which our fee is calculated, if it is adjusted to the European average, will more... increase to more than 4 times of what it is today, this is the potential of the Turkish market. Turkey is an 81 million people country with 31 years' average age; it is the most dynamic in terms of demographics country in the world... in Europe, sorry.

Now, this new tender and the trade-off if you like for increasing the payout from 50% to 70% is that the state has requested the bidder to guarantee the revenues of 2017 for the state. So, the state said, I will increase the payout but the operator has to guarantee state revenues of 2017 index for the next 10 years. This is the guarantee we gave to the

Turkish state on Tuesday when we participated in the tender. And I think we were the only bidders because we were the only bidders confident enough to guarantee the performance and to guarantee the revenues for the state.

The way this tender is designed is that the state has the right to evaluate the offers and it has the right to decide and who is the best offer for the state. As there is only one bidder, this has become an easier task for the state. So for us, this is an opportunity where we could significantly increase our revenues and EBITDA from this market.

There is no competitor in that sense there is no downside for us, so it cannot be that we can lose this tender to somebody else, because there is nobody else. Obviously, the tender process is a process and the committee has up to 20 days from the date of posting our bid until making a final decision. I am not sure what the committee will do, but in the next 20 days... 18 days now, we will have clarity on what will happen in the tender.

What we know is that we are the only bidders and that our bid was according to the regulation. So, this is a race for one, if there is a winner the winner will be the joint venture between TURKCELL and INTRALOT. If there is no winner, the joint venture between TURKCELL and INTRALOT will continue to manage sports betting as it has for the last 16 years.

So, just to give some clarity on the size of the opportunity and on the current status, this is exactly what we are talking about; we are talking about a business that will grow at least

to double size of what it is today. If it reaches the European average, it will increase 4 times what it is today. This is the potential for our business. It is a race for one, worst case scenario we end up with what we have today.

And obviously, we are talking about the next 10 years, so we are not talking about a short-term solution like the one we have today. So for everybody to have clarity on the prospects of Turkey, this is the idea. Now on the RCF, I will let George comment.

KOLIASTASIS G: First of all, we don't have a corporate... a syndicated RCF facility, since 2017 we have bilaterals. We have two RCF bilaterals already in place and we are in compliance with the covenants as of September 2018. What we have already in place is that we have a committed term sheet by one of the banks, with a better... with much more headroom in terms of covenants and we are under final discussions with a second bank for a similar covenant increase. And this is the status as we speak.

ELIAS K: That's very helpful. Thank you.

OPERATOR: The next question comes from the line of Jeffrey Cope with Stifel. Please go ahead.

COPE J: Hi, good afternoon. So just quickly on Turkey, has that bidding period closed now or is there any potential that there would be another bid in the future?

KERASTARIS A: Currently there is this bid that we're talking about, this bid is not finalized, and it is in the process of being finalized. You know, we feel that it will be, you know, it will come our way, that's what we expect and that's why we are confident about building the next day in our Turkish operation. And if... before it is finalized officially, there is no, you know, nobody knows what will happen if this does not happen. But there is no reason for this tender not to be finalized when there is a legit offer from the incumbent.

COPE J: Okay. And then on the last conference call, I believe you said that the second half would be CAPEX of about €76 million, you did €20 million in Q3, are you still on... in line for that, you expect there to be, I guess, €56 million or €60 million of CAPEX in Q4?

KOLIASTASIS G: Okay, the expectation of CAPEX in Q4 is around €40 million to €45 million. However, in terms of your calculations for the net cost effect, you have to take into consideration that in Q3, there was an increase in the working capital, which will be transferred to CAPEX in Q4 of around €8 million.

The CAPEX guidance for the year will be around from between €105 million to €110 million depending on a cap, a treatment; an accounting treatment of a portion of capital that will be acquired through lease.

So in other words, what I said about being in line with the figures we gave back in 2017, our view then and our announcement was that CAPEX for 2018 would be in the

range of €100 million. And, you know, I think it is clear that there is no variation from that number.

COPE J: Okay. And then just finally, you know, I think at the end of the quarter, you had €91 million of cash, kind of outside of the JV level, obviously you guys were aware of where the bonds are trading now. Do you expect you need this liquidity or maybe you can kind of give us the rationale for not buying back bonds again at these levels, if you guys have that positive outlook that you seem to have?

KERASTARIS A: We think that at this level where bonds are trading, they are a significant investment opportunity. The company especially at its current development mode, business development mode, I mean, is not in the business of investing in financial products. We think that it will make long-term, far more business sense for the company to continue to invest in growing the business. This said, you know, as an investor, I would see a significant opportunity in buying INTRALOT bonds at current trading levels.

COPE J: Okay. Thank you.

OPERATOR: The next question comes from the line of Clark Nicholls with AXA. Please go ahead.

NICHOLLS C: Good afternoon. Three questions, the first one is related to the Turkey contract, without any other...

KERASTARIS A: Sorry. The line is not very good. Can you repeat, please?

NICHOLLS C: With the Turkey contract and considering there are no other bidders, is it a case that the margins are a lower going forward? I know that you've highlighted there could be good growth prospects. But I just wanted to understand is there anything that would meaningfully change your margins? That's the first question.

KERASTARIS A: So very quickly, obviously, the tender is not concluded. So, nobody knows the final price. What I can tell you, is, at this point, is that if anything, our margins and our overall contribution from Turkey will increase. I would even dare to say will increase significantly going forward.

NICHOLLS C: Okay. The second question and sorry, I can't think of the name off-hand just because we delayed the call from yesterday. I don't have...I'm not in the office. But related to your recent asset sale and I think it was like...was it €20 million worth of EBITDA on the asset sale? You have to remind me, firstly what that was sold that was recently, it was you know something like Azerbaijan, but it wasn't Azerbaijan. I can't remember the asset was sold?

KERASTARIS A: Okay. So it was our company in Azerbaijan?

NICHOLLS C: Yes. Now with that I was told and this is maybe inaccurate, but I just wanted to clarify that maybe it was record... recorded at about €20 million EBITDA on your earnings and then you might have received circa €9 million of cash in and the sale price of about €40 million, in other words about 2 times of EBITDA. But I'm just trying to verify that in other words, just trying to get a better sense of what the model for

that was sold for and two, how you recognized that revenue or was that the earnings beforehand?

KERASTARIS A: Okay, so our first of all, our participation in Azerbaijan was through our Turkey subsidiary. So, the shareholder of Azerbaijan was INTELTEK, our Turkish JV with TURKCELL. So, this subsidiary owned 51% of the company in Azerbaijan. We sold through again our Turkish Holding; we sold the stake for €38.2 million, so the EV of the company that we sold was €38.2 million. The company had an EBITDA in the range of €19 million.

So in that context, the EBITDA multiple of the EV was 2. However, if we adjust this for the dividends as our holding there was indirect, we sold the asset for 6.8 times 2017 dividend. The license that our company in Azerbaijan had for sports betting expires in 2025.

So what we did is, we sold the asset for the net present value of the future dividends for the next 7 years. This is an asset where we as management have received significant criticism about operating and about the economic environment and/or FX risks in a country like Azerbaijan.

So with our Turkish partners, we decided that exiting a market like Azerbaijan ensuring the dividends for the next 7 years, which by the way is the value, is the life of the license, was the right investment thing to move...to do.

Please keep in mind that we continue to have a technology and support contract with the company as INTRALOT, not as INTELTEK until the end of the contract.

So we sold our stake in the company, but we will continue to have a technology contract with the Azeri company and with the new owners. The... the period that new buyer has in order to pay for the consideration is 6 months, so between today and 6 months, we will continue to manage the company and hand it over to the new buyers once they pay the full amount.

So summary; a country where both FX and operating environment is risky, JV, we decided to exit the JV by ensuring the net present value of our future dividends for the duration of the license. We managed to keep a technology contract between today and 2025 all of the proceeds will be paid by the buyers to our Turkish subsidiary and through the Turkish subsidiary they will be given to INTRALOT. So...

NICHOLLS C: Okay. One quick question, given that Turkey subsidiary, when you talk about the EBITDA €19 million and obviously seven years' worth of dividend at €38 million or so, it's roughly say 5.5 per year dividend. So probably are you saying on your, I am just trying to understand the quality of your earnings paid of €19 million EBITDA on... and but then you say you get the €5 million dividend. Just wanted to understand the difference between EBITDA and dividends?

KERASTARIS A: Okay. In Azerbaijan...

NICHOLLS C: Was that tax that took it away or/... what's the difference between the 19 and the 5.5?

KERASTARIS A: Yes, in Azerbaijan, the tax regime is as follows. Tax is paid at 6% of the top line. So the tax is 6% of the revenue as a figure and it is under the EBITDA line. So the main difference between EBITDA and net earnings is the gaming tax which is calculated at 6% of the turnover. And this is amongst the highest tax rates in Europe. Is it clear? Hello, yes?

OPERATOR: The next question comes from the line of Stephen Lienert with Jefferies. Please go ahead.

LIENERT S: Yes, three questions. I understand the... in the America there was no Powerball Jackpot in the third quarter 2018, thank you for explaining that. But, I understand there was a massive jackpot in the fourth quarter of this quarter. So can you give us some magnitude of the uplift in U.S. Powerball for the fourth quarter of this year?

KERASTARIS A: Yes, indeed we have the massive Jackpot 1.6. Actually it was a combination we had both the Powerball and the mega millions Jackpot in Q4. The effect is in the range of €3.5 million.

LIENERT S: Okay. Thank you. And then, how do I think about the timing of the EBITDA contribution that comes from your new contracts of Illinois and Ohio. When do we see those in the...?

KERASTARIS A: Illinois is a new contract; the effect will be immediate the minute we turn key in January 2019. In Ohio, there is no new contract; it's an extension of the existing contract. So more or less apart from our organic growth the revenue will be the same. We have given the guidance that the Illinois contract annualized EBITDA effect is in the range of \$20 million U.S. per year.

LIENERT S: Yes, we have got that \$20 million. Thank you. And then, lastly the status of other U.S. states. Is there anything you can update us on that, what you are bidding for, what's coming up in other American stage outside...?

KERASTARIS A: So we mentioned that, that we extended our contractor till 2025 with New Mexico adding sports betting. Now, sports betting as we have a number of times said is by far the single biggest opportunity in the U.S. there are four more of our existing customers who are in the process of finalizing regulation for sports betting in their states including the State of Ohio and the State of Illinois. The other three are Washington DC, Montana and Idaho.

So, we have five of our existing customers in the final stages of regulating sports betting which we think at least three of them will go to the next phase of our signing or tendering within Q1 2019. Now, these are existing customers, so CAPEX associated with implementing sports betting are very small.

In terms of tenders for lottery business there is obviously the Pennsylvania contract which at some point in early 2019, will

go out for bid which is a significant chunk of business, and that is the main lottery contract up for renewal in the next...in the next 12 months.

But, we think that simply the...the sports betting opportunities in the US will have our plate full for the next two, three years, and will drive the growth in the country.

LIENERT S: And just on that, when you look the three other states Washington DC, Montana and Idaho. Do you imagine that is a New Mexico style contract of sport betting or is it more TAB style?

KERASTARIS A: Sorry, TAB...FOB you mean, fixed odds.

LIENERT S: Yes, exactly.

KERASTARIS A: Okay. So depending on the regulation it seems that DC will definitely be fixed-odds with live. I think Ohio and Illinois will be fixed-odds with live betting.

LIENERT S: Okay.

KERASTARIS A: Idaho will most probably be fixed-odds, Montana not really sure, a bit more conservative there. But just to give an indication if we are talking about an Ohio fixed-odds betting product, this is a €5 billion turnover a year, fixed-odds betting opportunity in terms of revenue. On a 70% EBITDA...sorry, payout, that's more than €1 billion of GGR, so we are talking about a significant contract that in itself is a game changer. So one of this state or a combination of two

smaller states for our performance in the United States are game changers.

LIENERT S: Understood, thank you.

OPERATOR: Next question comes from the line of Felix Wolfgang with Sarria. Please go ahead.

WOLFGANG F: Yes, hi, thank you. I was wondering first of all, if you could give us perhaps the proportionate EBITDA and cash for Q3 and perhaps the guidance for the year end on each of those? Hello?

KERASTARIS A: Okay, hello?

WOLFGANG F: Yes, hi.

KOLIASTASIS G: Hello, well, proportionate EBITDA is expected in the range of... for the Q3 we have the numbers... so we have the proportionate EBITDA at €78 for nine months last year, €71 million for nine months ended on September and the adjusted EBITDA at €90 million. The proportionate net debt in that sense it is at €635 million as of September. We expect this figure to go at around proportionate net debt at around €660 at the end of the year. And the proportionate EBITDA at around €90 million.

WOLFGANG F: Okay, thank you. And I understand the, OPAP contract for...in Q3 ran on effectively for another month before you switch to the new regime. Can you tell us what about the incremental contribution was from that one month?

- KOLIASTASIS G: The delta and the revenues of the OPAP contract per month...
- WOLFGANG F: In EBITDA...in EBITDA...
- KOLIASTASIS G: ...is around €2 million. So if the new contract is around €2 million lesser revenues per month.
- WOLFGANG F: Revenue and I am not sure I know what...how to translate that into EBITDA now?
- KOLIASTASIS G: It's...in terms of gross margin it's around to €1.2 million ... €1.5 million less per month in terms of gross margin...
- WOLFGANG F: Thank you. And finally, just back to the covenants quickly and to your RCF. If I have read your report correctly, your covenant on the term loan C, I believe it is the €15 million, I think it's running quite low. What would happen if, I mean, correct me if I'm wrong, but if it's as tight as I thought it was, what would have happened if you were to breach that covenant? What kind of...what's the nature of that covenant?
- KOLIASTASIS G: Okay, this is a maintenance covenant. So we are already in discussions. We are discussing about the €15 million term loan that we are discussing to amend the covenants and either to repay the loan or to adjust the covenants at a different level that will give enough comfort.
- WOLFGANG F: And if you repaid, you could draw on any one of the other facilities, I suppose?

KERASTARIS A: Correct.

WOLFGANG F: And...but the second facility, the €30 million facility, it wasn't yet signed when you issued the report.

KOLIASTASIS G: We have committed term sheet from this bargain. We are under contract document finalization.

WOLFGANG F: Okay, so that's not falling apart anymore. And they've. Okay, good. And finally, sorry, I believe that is still...you wouldn't have a proportionate cash figure for third quarter. I realize you've given us net debt, and I'll probably be able to back it out, if I got the right numbers.

KOLIASTASIS G: We have in Q3, we have a proportionate cash and cash equivalents, of €113.4 million.

WOLFGANG F: Thank you. Wonderful. Thank you very much.

KOLIASTASIS G: You are welcome.

OPERATOR: The next question comes from the line of Peter Allan with PGIM. Please go ahead.

ALLAN P: Ye. Good afternoon. Just a couple points of clarification about Turkey... Would it be right that you would maintain exclusivity as a solo operator for sports betting for the full term of the contract, that's one question.

And the other one is, you talked about guaranteeing the revenues and then being indexed for 10 years. So would you

guarantee that for your proportionate share i.e. 45%, but I'm suppose you are essentially looking to recover inflation through pricing and benefit from the market growth. Is that the logic behind why you're happy to proceed on that basis?

KERASTARIS A: Two things. First of all, the exclusivity is a given since there is one license that belongs to an institution that is owned by the Turkish state. So yes, there is one license. We would be operating the single sports betting license. In terms of guaranteeing the revenues, we are guaranteeing the revenues of the state. So at the end of the day, the Turkish State would, as a floor...as a minimum receive the same amount in Turkish lira that it received in 2017 indexed with Turkish inflation for the next 10 years. This is the quality of the guarantee that we give. Now, in terms of how do we feel confident about the guarantee, putting aside the growth from the new product, I think Andreas in the beginning mentioned that in 2018, our business grew in Turkish Lira terms by 31%. So in a year where we had significant FX changes and resulting inflation, we managed to grow the business by a percent that is, in Turkish Lira, by a percent that is higher than the adverse FX and inflation so we've been working in this country long enough to understand how the market works and to be able to manage the business level to feel confident about giving such guarantee.

So summary; yes exclusivity be the prospect of the business itself is so significant that we feel very confident with providing such a big guarantee for the Turkish state.

ALLAN P: Okay, thank you very much.

OPERATOR: The next question comes from the line of Piotr Ossowicz with Ironshield Capital. Please go ahead.

OSSOWICZ P: Good afternoon thank you for taking my questions. Just a couple of clarifications on the EBITDA. So first, you have mentioned that say you see a number of new products in pipeline. Can you please maybe comment a bit more on how advanced those products are when they expect to be able to announce them, and maybe well, whether any of them has already been awarded? And what EBITDA on an annualized basis contribution do we expect from them?

KERASTARIS A: Okay. So I guess you mean, new projects, not new products?

OSSOWICZ P: New project... Yes. You mentioned that there was a number in the pipeline. So, yes.

KERASTARIS A: There was a number in the pipeline that is obviously I cannot ...as they're not yet contracted, I cannot give a lot of details on that. The estimate is that those 2 projects will be size wise, equal to the contribution of the 3 projects that we announced the last 3 months. So we're talking ballpark figures, numbers in the range of €10 million, EBITDA contribution going forward, ballpark figures, please. Next time when we have this call, I will be able to confirm name of the projects and then of the projects and return.

OSSOWICZ P: Right. And what is the status of those products? I mean, have they been already being awarded and you're waiting for confirmation of this or the bidding on going?

KERASTARIS A: There is no bidding process ongoing. We're in the process of finalizing those projects.

OSSOWICZ P: So basically, they are in the...just to be clear, in the same...at the same stage as the 3 projects you announced before where...in August, second quarter call?

KERASTARIS A: So they are now when.... at the same point where the 3 projects were in August.

OSSOWICZ P: Okay, that's very helpful. And so, can you just let us know whether this is Europe or the U.S.?

KERASTARIS A: One is in Europe; the other is across the Atlantic.

OSSOWICZ P: Okay. Got it.

KERASTARIS A: And then, U.S. it's a wide ocean.

OSSOWICZ P: Americas, understood. And so, moving on, you mentioned that you were in Azerbaijan. It's probably a small bit but you mentioned that you retain the servicing contract there. What is the EBITDA contribution of this?

KERASTARIS A: I think that this is a bit too sensitive in terms of our pricing. It is a typical service contract, which is a percent on the size

- of the business. So, it's a typical technology contract as one would sign with an operator.
- OSSOWICZ P: Got it. And given the adverse FX regime in the Azerbaijan, is this contract cash generative you know?
- KERASTARIS A: This contract is quoted in euros as all of our technology contracts.
- OSSOWICZ P: Right. But do you pay. I mean, does it generate cash given the high tax you pay in Azerbaijan?
- KERASTARIS A: No, no, no. High tax is for the operator, for dividends, high tax is for the operation, it is not for service provision, so...
- OSSOWICZ P: Okay. So can you please confirm that this is generating cash?
- KERASTARIS A: Yes, I confirm.
- OSSOWICZ P: Thank you and lastly on the Powerball, you mentioned €3.5 million EBITDA. Just wanted to make sure that this is...are you referring to the EBITDA to INTRALOT in Q4 or this number means something else?
- KERASTARIS A: This is EBITDA for our U.S. subsidiary for Q4, yes. Incremental obviously, over and above normal. This is the effect of an abnormal, what is abnormal, this is the effect of this specific jackpot over and above our base business.

OSSOWICZ P: Okay. Okay. I understood and so you also gave a bit of a guidance regarding the size of the U.S. sports betting opportunity, does this guidance still hold or you have any updated views?

KERASTARIS A: The guidance that is provided by international firms that have done studies in the size of the U.S continues to be in the range of \$20 billion U.S. of GGR, Gross Gaming Revenue per year.

OSSOWICZ P: Okay. Thank you.

OPERATOR: The next question comes from the line of Donald Phillips with Liontrust. Please go ahead.

PHILLIPS D: Hi, good afternoon. Can I just start with, you are speaking very confidently about all the opportunities that you see ahead in the projects that you are going for, is that a simple question. Can you afford to bid for these projects, put that in a context of €90 million increase in net debt in 2018 and you know, for a number of years' people have been hearing about the opportunity the INTRALOT faces, but the balance sheet leverage has continued to increase over multiple years. So what confidence can we have that you can afford these project opportunities and how are you thinking about the 2021 maturity within all of that.

KERASTARIS A: First of all, we are confident about bidding that is why we are bidding. So in order to bid for any tender, you need to be able to prove that you have the resources either in terms of bank guarantees or other resources in place to be able to bid.

This is judged by a bidding committee. So for example, when we bid for Turkey on Tuesday, we had our bid complimented by four different bank guarantees for a total amount of a 120 million US or 850 million Turkish lira.

So whether... when we bid for a project, we obviously have the resources to bid for the project and obviously there is a committee judging on whether we have the resources to bid or not and whether we are a credible bidder. The fact that we manage to secure competitive bids versus mostly international global competitors means that we are competitive enough to win. So I think that this company has demonstrated its abilities to compete and its ability to win projects in a global arena. That I think covers the first part of your question.

Now, on what is this...the company going to do when they will think of refinancing the 2021 bonds? We think that 2021 is not that far away. We are already starting to evaluate alternatives as to the options that we will have to refinance the existing bond of €250 million that has a 21 date, and I think that very quickly within the next year we will have a very clear strategy as to how to approach this.

PHILLIPS D: Well, most...do you think you will be free cash flow positive in 2019?

KERASTARIS A: We think that in 2019 with all of the projects that we have in place today and with what we know today, this company will be cash positive, yes.

PHILLIPS D: Okay. Thank you.

OPERATOR: The next question comes from the line Tzag, Menelaos with Imperial Capital. Please go ahead.

TZAG M: Hi and thank you for taking up the time for the call today. Just to get back to few things that were said. You mentioned that your net debt figure for the end of the year would be at €660 million, and that you wouldn't raise any additional debt up to the end of the fourth quarter. Is that correct?

KOLIASTASIS G: No, the question was on the proportionate net debt that we mentioned this figure. The net debt for the end of the year it is the same as we had communicated in the prior call which is between €625 million to €630 million. It is the same expectation as we had communicated a couple of quarters ago. This has not change and we do not intent to raise incremental debt. Obviously, we may use some of the lines that we have in the U.S. in order to finance the CAPEX investments there.

TZAG M: Right, that might be...

KOLIASTASIS G: Either the working capital financing or lease lines. We shall see what is more appropriate for our business.

TZAG M: Okay, so that's what we were getting to because we expect CAPEX for the fourth quarter to be around €50 million or €40 million, let's say. You have had about €65 million for the first nine months and with your guidance today you guided towards €105 million roughly for the full year?

KOLIASTASIS G: Correct, but you have to take in consideration as we have also working capital that will be shifted to CAPEX, so this will be up around €8 million and then there is something between €5 million to €10 million of lease that we are discussing and evaluating whether this is a valid option.

TZAG M: Okay. So you will utilize some of the RCF, but that will allow you to keep minimum cash balance on the balance sheet, right?

KOLIASTASIS G: This RCF is totally local, so it is not the RCF at the lets say at the parent level. It is local line in the U.S. that we may utilize.

TZAG M: Okay. So it is not €70 million that...

KOLIASTASIS G: Correct, it is on top of what...so we have some local lines as well that we may utilize. This is the point.

TZAG M: Okay, and could you guide us roughly what to expect when it comes to proportionate EBITDA for full year 2019, taking into account all those contracts that will start ramping up in the beginning of 2019?

KERASTARIS A: Too many moving parts, I wouldn't like to do that now. Especially, the most significant moving part obviously is Turkey. As soon as, we have clarity on that we will provide an initial guidance, I guess, with 2018 final results.

TZAG M: Sure. Fair enough. And then the last one would be, would be, you expect, you know, 2018 there was a negative free cash flow impact because of high CAPEX because, you know, you are investing in growth in a very strong market. But would you expect to have any large one off capital expenditures coming on in 2019 or...?

KERASTARIS A: No.

TZAG M: Nothing in terms of those. Okay. Thank you. That's very helpful.

KERASTARIS A: We will get... Pennsylvania; Pennsylvania will be a significant CAPEX, yes. But, with what we announced today, with today's run rate and with the projects that we have committed today or we expect that we will have in 2018, there is no significant CAPEX outflow in 2019.

OPERATOR: The next question comes from the line of Ian Neill with Alchemy. Please go ahead.

NEILL I: Yes, hi guys. Thanks very much. And just to clarify the position around the Greek level RCF. Are you expecting the need to draw down this RCF during 2019?

KERASTARIS A: Sorry, could you repeat the question, please?

NEILL I: Yes, are you expecting to have to draw down the Greek level RCF during 2019?

KERASTARIS A: Both RCFs are as standby facilities. We do not expect that we are going to utilize them in 2019.

NEILL I: Okay. Thank you. And I just have two more questions, if I may. First of all, in Turkey, if I understand it correctly, I think in order to...in order for earnings and revenue for INTRALOT to remain flat, you need to assume a growth in the market...a change in the payout ratio. So exactly what growth in the market do you need to believe for INTRALOT's earnings to remain flat?

KERASTARIS A: I did not mention about INTRALOT's earning. I mentioned about the guarantee to the state. INTRALOT earnings are a percent of the turnover. So the more the turnover increases regardless of what happens to state revenues, the revenues of the JV of the INTRALOT subsidiary will increase, and so will the profits of INTRALOT in Turkey...of the JV of INTRALOT in Turkey. So if for example we assume that our fee as a percent of turnover remains the same, if the turnover doubles, our revenues will double.

NEILL I: And turnover even if you are, as its defined here, is that the announced stake or is it the GGR?

KERASTARIS A: This is the turnover, not the GGR. We are not paid on the GGR, we are paid on the turnover, so you need to understand that the correlation between increase in payout and increase in turnover is direct and is exponential. If we were talking about an incentivization on the GGR, it would be a different...it would be a completely different story. In this

country, thank God or in that case Allah, it is a direct link to the turnover.

NEILL I: Okay great, and just lastly, I know you've given the proportionate cash number at the end of Q3. Do you have a proportionate cash...? I'm sorry, an average proportionate cash number during Q3 that you can share with us?

KOLIASTASIS G: I think not. I don't have it. I mean please drop us a mail and we will send it to you and give you details.

NEILL I: Okay, thank you.

OPERATOR: The next question comes from the line of Nicolas Vallez of River Birch Capital. Please go ahead.

VALLEZ N: Yes, sir. Good afternoon, I have got a few questions. First one is about the contract extension in New Mexico. Could you tell us roughly the EBITDA piece that you are expecting from this sport betting component of the contract, because...so I think you previously guided to €10 million of additional EBITDA from the 3 contracts that you announced recently including New Mexico, but presumably this did not include the impact of a new sports betting component, but perhaps you can explain?

KERASTARIS A: For reasons that have to do with the nature of the contract, I am not going to reveal what is the contribution of sports betting, one, because this is a contract between the state and INTRALOT. What I can tell you is that our fee from this contract and this is public knowledge is 3% of the turnover,

to be exact 2.99% of the turnover of this additional games of sports betting. So our fee is 3% of the turnover. Now the size or the success of this new game in New Mexico I think is something that because it has never happened in the past, it was very difficult to calculate. My personal view is that this sports lottery, as they call it in New Mexico, has the potential to be a significant contributor, more than 50% increase on the existing base business. That's my personal view.

The most important thing though about this contract is that this contract is the first in the United States wide area, sports product in 42 states. So if this contract or if this product is a success, it will be the best argument for any other lottery to go ahead with increasing their product offering with a sports product. So if New Mexico, which by the way will start in the first 4 months of 2019, if New Mexico is a success, the talk of the town will be how did the New Mexico lottery manage to increase their revenues significantly by adding sports betting. And that will be I think the turning point for the rest of the lotteries to follow, because they will see that within a period of 3 to 4 months, a lottery can increase their base offering and the revenues significantly.

For me the biggest game is not how much can we add in terms of EBITDA to the New Mexico contract, by the way New Mexico is one of the smallest states in terms of contribution in the United States, but it is the first wide area network sports betting product in all of the U.S. And I think this will have more of...will act as more of an example than a natural EBITDA contributor.

VALLEZ N: Okay, understood. And so just to confirm your previous guidance of €10 million of contribution from the 3 contracts that you were to announce, so which included New Mexico, that was not including sports betting component to the contract?

KERASTARIS A: It was.

VALLEZ N: It was, okay.

KERASTARIS A: Sports betting is part of the new contract.

VALLEZ N: Okay I see. And so the €10 million includes the increment that you see from this contract because of sports betting and perhaps other things?

KERASTARIS A: Sports betting, not other things. There are no other things.

VALLEZ N: Yes, okay. And is there any CAPEX required in connection with that contract?

KERASTARIS A: No terminals, no central system. I think 40 or 50 more months behind developing the application to adjust, so minimum CAPEX.

VALLEZ N: Okay.

KERASTARIS A: 300, 400 k.

VALLEZ N: Okay understood. And on Illinois, I think you previously said that the contract was going to start in December, but I think

you've just said that it's January now. I know there is a small delay, but perhaps can you explain the reason for the delay?

KERASTARIS A: Yes, I think that the State Lottery would rather do the change after the Christmas holidays and peak of the business rather than do a major changeover in early December. This I think...that is how the Lottery viewed the transition. Other than that in terms of operations, in terms of terminals, in terms of availability of the system, we have delivered the system and the system is in testing mode for the last 2 months. So you know for all intents and purposes, the INTRALOT side is ready. I think the Lottery took a conservative approach to wait until the holiday season and do the transition afterwards.

VALLEZ N: Okay, understood. Just to go back to the current tender in Turkey for INTELTEK. I think you said the worst case would be that things would remain as they are today. So did you mean to say that the increase in the payout rate potentially is something that could go away? Is it dependent on the outcome of the tender, or is it something that's already set in stone because of the law that was passed on earlier in 2018?

KERASTARIS A: It is set in stone in terms that it is voted in the Turkish Parliament, and it has been ratified by the President of the country. It is currently linked to the new tender, so the law says that the new increased payout will take effect once the new system and provided by the new technology provider, meaning the new contract, will be in place. Now if there is no new contract or no new provider, I think we don't get to know what will that mean in term of how does the 70% apply. Like

I said, currently there is no indication that there is something wrong with the tender or that the tender will not proceed as planned. We have no indication to that, quite the contrary. And like I said before, this is a race for one. We are not racing against anyone.

VALLEZ N: Yes, that's a good race to be in. Okay, thank you and then just another point on Turkey. You recently announced that you would open a new global software development center. What's the timing for that and what you envisage the ongoing annual cost of running that center to be?

KERASTARIS A: Okay, so first of all this center will be operated by our Turkish subsidiary, so by INTELTEK. This...this so it will not be an INTRALOT development center, it will be an INTELTEK development center. It will be focused on the gaming space. Gaming space will include social games and fantasy games. So on top of sports betting, it will also include the social gaming space which is an area where also INTELTEK has invested in the last 12 months, and already has 700,000 customers in Turkey.

So this new development center will work both for our Turkish subsidiary, as well as any other customer in Turkey or outside Turkey in the gaming and social gaming space. The plan is to start...we're in the process of finalizing the location, so meaning the office space. I think recruitment will start in Q1 of 2019 and obviously there will be a ramp up.

VALLEZ N: Okay, and what sort of cost do you think that might translate into on an annual basis, because I am thinking broadly that

could be a €6 million to €7 million of annual running costs for INTELTEK, is that a fair assumption?

KERASTARIS A: The idea is that this development center will have up to 100 in Phase 1 staff and also the idea is that this development center will be able to support itself financially. So the cost of the material that it will produce for either INTELTEK or other customers in Turkey and outside Turkey will be enough to sustain its operation. We don't see this as a cost center. We see this as a development center that will create enough revenues to sustain itself. And I think your calculation of €6 million is relatively accurate.

VALLEZ N: Okay. And just to confirm the...that center that's not depended on the outcome of the tender that's currently going on, it's completely separate?

KERASTARIS A: Correct.

VALLEZ N: Okay. And just wanted to go back to your guidance on CAPEX. Working capital for this year, so you said earlier €105 million to €110 million of CAPEX for 2018 and in terms of working capital, I think you had previously guided to about €20 million of outflow. Is that change given your new CAPEX guidance?

KERASTARIS A: Yes.

KOLIASTASIS G: Yes, because it might be at around minus €25, €26 million by the end of the year.

VALLEZ N: Okay. Okay, that's what I had. Thank you very much.

OPERATOR: The next question comes from the line of Clark Nicholls with AXA. Please go ahead.

NICHOLLS C: Good afternoon. Sorry my line dropped earlier. The third question I had earlier had to do with the quality of earnings and just to get a better handle on that. And to follow up was that assets that I already talked about where you had the €19 million of revenue in about say 5.5, 6 in terms of net income and there was 6% of let's say gross betting, let's say, with your tax map ...

And to me that's a bit unusual because, typically, I've had that within your sort of gross wins, should be a net win sort of number. In other words, in one way of looking at could be that EBITDA may be looking a bit higher relative to actually what cash is received. In other words, typically what's underneath EBITDA, the tax element would be the tax from earnings, not the tax on what is gained per se. And that some of you, that same analysis across the board for your other businesses, are you using this approach where your gross gained plate let's call it and the tax level there is actually recognized underneath the EBITDA or what amount instead would be sort of moved from let's say, gross revenues or your net revenues down to below EBITDA?

KERASTARIS A: I understand the question. This is an Azerbaijan thing, so it is it is not critical in the rest of the states. The way...

NICHOLLS C: [Multiple speakers] ...No elsewhere at all?

KERASTARIS A: No, not at all. The way...

NICHOLLS C: Yes, I know Azerbaijan.

KERASTARIS A: Excuse me.

NICHOLLS C: Is it only in Azerbaijan you've done this, if...

KERASTARIS A: Correct and this is...this has to do with the way this specific fact is booked in Azer. We have had the same questions and the same concerns both ourselves and TURKCELL on the handling...on the accounting handling of these facts. We have requested from our auditors both as INTRALOT and as TURKCELL from our auditors their opinions on how to handle this. And we have been guided that the way to do it in Azerbaijan is to book it below the EBITDA line. I agree with you that this is not usual and it's only done in all of the countries where we operate, it is only done in Azer.

NICHOLLS C: Thank you. So is there anything in my assessment and may be you go and view EBITDA as quality of earnings questions would be to do with your rent expense or leases that may well be capitalized, that €5 million to €10 million, and your working capital that typically might be an expense may be capitalized also, so those 2 elements might be setting €18 million support for your EBITDA if you capitalize, but otherwise there is no other things that really support your EBITDA on a sort of accounting basis, is that correct?

KOLIASTASIS G: So if I interpret properly, we capitalized a sum close to €8.5 million per annum in terms of...

NICHOLLS C: [Multiple speakers] ...capital. And in the rent expense or the leases that you are capitalizing also, you said €5 million to €10 million lease expenses or rent expenses, I assume?

KOLIASTASIS G: Will you please...so it is...the Headquarter is at around €8.5 million, we have another development center which is close to €2 million which is the Maltese company called Bit8. And there are...on top of this there are the leases which are in the range of 7...6, I think is the proper number.

NICHOLLS C: I guess I trying to understand is how much of the leases and rent expenses are you capitalizing in the total number?

KOLIASTASIS G: Sorry, we are not capitalizing the leases, but there are some leases that are treated as the sale and leaseback treatment, unless you have things some that are...or do not...

NICHOLLS C: No, I thought you're just recategorizing some rents or leases into being a capitalized element, not doing it at the sale prices, just recategorizing. So it's just...you gave sales prices, that's fine. It's a 2-way exchange. That's fine. So only the €8 million working capital that's getting potentially capitalized?

KOLIASTASIS G: The working capital is not capitalized.

NICHOLLS C: I think you said you would be making...you are going to potentially capitalize....

KOLIASTASIS G: No, we are creating inventories that then...sorry, this is...we are creating inventories the current year, so this is the working capital deterioration and the inventories will be used in the projects in the next years. This parts it's...is around €8 million which has happened only for the current year, so it's only the treatment in the current year. And €8 million of the working capital deterioration will be reversed by the end of the year and there is a residual value that will reverse... will be reversing in the next year as well.

NICHOLLS C: Okay and I apologize for being unclear. But in essence, you are saying on the earnings, it will be a wash; it won't be any different. In other words, if they do get capitalized they can be, for a better word... welcome to earnings expense. Okay. Thank you, that's helpful. And apologies then, thank you.

OPERATOR: The next question comes from the line of Eric Morris with Caspian Capital. Please go ahead.

MORRIS E: Early in the call you mentioned that Turkey was growing 31%, is that over inflation? I mean what is that growth rate than over the past few years and that's the first and for the Turkey contract in revenues? And second, when the new contract is awarded... will that new kind of payout start in August 2019 even if it's just you guys? Or will it immediately begin in let's say in 18 days if you guys receive a positive response? And what's the average payout European and what's the average payout ratio of European lotteries?

KERASTARIS A: What we said in the last 9 months that our business in Turkey has grown 31% in Turkish lira. So in local currency in the last 9 months we grew the business by 31% which is ahead...way ahead of inflation, local inflation in Turkey. And if we try to adjust it for currency sliding or currency devaluation, it is still ahead of the devaluation. So the important thing as a KPI when you run a local business is how do you perform in local currency because that's actually what you can influence as an operator.

Now in terms of the new contract in Turkey, when this new contract comes in place with the increased payout, our revenues will start the day the new contract applies. So there is no period of maturity, there is no period of you know, waiting for something to be implemented. Over a day we will switch from the old contract to the new contract, from the old product to the new product, and we think that the revenue increase will be significant.

Now will the Turkish players be familiar with the new product in day one or will you know, be a learning curve in the players going from fixed odds pre-game to live betting, what will be the learning curve of the Turkish players, you know, we can argue. Experience tells us that players tend to adapt very quickly to new opportunities in sports betting in the world. So, you know...

MORRIS E: And what's the average European payout ratio and to my understanding, it looks like the contract that could be renewed is about €10 million of your EBITDA on multiband basis. So should we be thinking about as it multiplying that

by 4, if you know, going from 0.3% of GDP there to 1.3% GDP is that right?

KERASTARIS A: So, the average payout in competitive markets like Italy for example is in the range of 81% to 82% in retail and close to 87% in online. In the UK, which is also a competitive market, the numbers are similar. In monopoly markets like East...like Malta, where we operate, the payout is in the range of 70%. The percentage of sports betting as a percent of GDP that I mentioned, the 1.3% is the European average.

So, you know, not each country is the same. That's why we are taking averages and that's why we say up to X times. I think that the Turkish market will surprise us all, it is a market where there is a culture for sports. There is a habit for betting. And I think that obviously because of the demographics as well, the Turkish market will be one of the highest performing markets in Europe going forward.

MORRIS E: Okay. And so the right way to think about it as kind of that €10 million times one a multiple between one and four. And what is the local Turkey inflation? Because I know that the new contract will have that step up according to inflation, like 2017 plus some inflation number.

KERASTARIS A: So the inflation in 2018, which is an abnormal year because of the crisis in the middle of the year, is on average 20%, this number is not the last four year's average, we think that '18 was an extraordinary year for Turkey, because of the pressure, because of the elections, because of a number of... the war with Syria. So it is an extraordinary year for Turkey.

We think that the average and the average inflation that we are incorporating in our plans going forward is in the range of 12% to 14% a year which is very close to the last 10 years' average.

MORRIS E: And your growth at 31% that's...so...and if you think about 2017 tax revenues to Turkey, you know, we should be thinking that, you know, if in this year, if this was in place, you take 2017, plus the 20%, and that would be like your obligation to Turkey, and but you'd be like 11% above that could you have 31% growth. So you benefit like 11%, right. If you had that...?

KERASTARIS A: This is with the existing payout, not with the increased payout. With the increased payout the market trend will grow significantly, that's the rationale.

MORRIS E: Got it. Okay, thank you.

OPERATOR: The next question comes from the line of Giovanni Visentin with Nomura. Please go ahead.

VISENTIN G: Yes. Good afternoon. I have couple of questions on Turkey. Could you clarify, can you disclose the amount in €1 million or Turkish liras, that you will provide us guarantee to state's revenues for 10 years? And what kind of security or pledge if any, you have provided to the Turkish state for that?

And the second is, given the existing contract in Turkey, I understand is profitable and there is also upside related to the new payout? Could you give us your view on, why you

were the only bidder, and where the conditions of the auction particularly onerous or difficult or how come you've been the only participating player?

KERASTARIS A: Okay. So like I said, there is bank guarantee that guarantees the revenue of the state. Bank guarantees is 120...around 850 million TL or around \$120 US going forward. This guarantees a portion of the state revenues. Why we were the only bidders is a good question?

Obviously, I cannot speak about other possible competitors, but you need to understand that in a country that requests a specific guarantee on the revenues of the state for the next 10 years' risk between the incumbent and an outsider is not the same. We feel confident because we know the market and we know the business and we have been doing it for 16 years. I would guess that our competitors evaluated the risk in a different perspective...with a different perspective. So I can't say why the others did not appear. What I can tell you is that this is a bid that we have participated for three times, and we have been very successful in operating for 16 years.

So you know, why no other competitor appeared? This is not a good question for me. What I can tell you is that we feel confident both for the business and the prospects of the business and the significant increase that this new product will bring, as well as, our commitment to the state. And we did that also with a Turkish partner that understands the Turkish market probably better than anybody else because TURKCELL has 40 million customers only in Turkey. So

between the two of us, our knowledge of the Turkish consumer and of the Turkish market is unprecedented.

Now, would anybody bid against this JV? I don't know, you have to ask the others. But we felt very comfortable with both committing and with being in a position to grow our margins and our EBITDA contribution for the next 10 years.

VISENTIN G: Okay. Thank you. That's helpful. On Azerbaijan, could you just confirm whether in Q4 you will already deconsolidate the operations, and you will show them a discontinued or you will give us pro forma figures?

And also what has change...what made you change your mind about the operation in that country, because I believe in the last call you said, you were pretty pleased with the operating performance there and that those operations were not for sale anymore? What made you change your mind?

KOLIASTASIS G: So, this is George. Let me take on the consolidation, the consolidation will happen ones there will be a share transfer, but we have provided in the IFRS accounts, what is the effect on the... sale of the Azeri business in our consolidated results. you can see there, and we will continue to demonstrate the effect of the Azeri business in any results from now onwards until the completion of the sale. Now, why this has happened, I think Antonios will take this.

KERASTARIS A: On the decision, first of all to sell the business was a common decision with our Turkish partner with TURKCELL. The risk assessment that we made with both the economic

environment and the monitor environment in the country, we concluded that it would be to the best interest of both of us to secure our dividends until the current license expires, take them in advance and exit the market. That was the business decision behind it. It was a common decision between TURKCELL and INTRALOT that was implemented

VISENTIN G: Thank you. That's all for me.

OPERATOR: The next question comes from the line of Senan Kiran with Muzinich & Co. Please go ahead.

KIRAN S: Thank you very much for taking all these questions. On disposals, you have talked about them in the past. And at that point in time, you know, the valuations or the share price of Gamenet was not attractive enough. How are you thinking about disposals going forward?

KERASTARIS A: Good question. First of all, Gamenet, we have repeatedly said that it is an asset that we would be looking to dispose of our 20% share. It is not a strategic asset as we do not manage the asset. Obviously, the share price performance has been very volatile; the market has been very volatile in Italy. With the recent acquisition of GoldBet, Gamenet is now the #1 retail sports book operators in the country.

Our combined business has a pro forma EBITDA of €145 million a year. And if I am correct, today, it was trading at below €8 per share which means a net €7.6, so that implies an equity value of less than €213 million, and EV which is less than €500 million, and a multiple that I think does not reflect

the dynamics of the company. So we decided not to sell in the IPO for €7.5 per share. We think that with the current condition, €7.6 is still not the right price, but given all of that, I think the fundamentals of the business of Gamenet are very strong. I think Gamenet...like INTRALOT and like all of gaming shares especially in Italy, but also across the Atlantic are being undervalued for the wrong reasons may be, but definitely this is the case for Gamenet. That's how we feel about the asset, but it is clear that this asset is for sale.

We, in the past have mentioned that we're looking at a number of other assets that for us are either not strategic or are assets that do not fit without development and expansion strategy in the globe that we're looking to dispose off. We have mentioned in the past that Poland was one of them, it is clear that we will try at the right price to dispose of assets that do not fit to our global development plan and focus on the assets that make both financial and business sense for the Group going forward. So for us, there is no change. You know had the share of Gamenet continued to be in the north of €9 per share? I think we would have made the transaction already. For us it is a matter of timing and price clearly.

KIRAN S:

Did you ever do the analysis of...and I understand that, for example, you wouldn't sell Gamenet at the current valuations. But as it stands today, where were these assets are valued at? Did you calculate the current value of these non-core assets in total?

KERASTARIS A:

So for us depending on fair valuations, the non-core assets, where we either have a minority stake for not strategic going

forward, the assets in Italy, in Peru, and in Poland. Now, a fair value for all those three assets...the fair value of those three assets would be in the range of €100 million.

KIRAN S: Okay, fair value. Okay. And then couple of people asked this question in bit of indirect way. Let me ask a bit more directly the CAPEX for 2019, what, you know, as of today, what you need to spend, what's the budget for next year compared to the 105 for 2018?

KERASTARIS A: So the CAPEX for 2019 will in the range of €70 million.

KIRAN S: €70 million, okay great. And then, the refinancing you talked about that you wouldn't wait until, you know, until the last minute to take care of that maturity.and there...you would look at your options next year. So am I writing for that, you know, making another bond obviously depending on where the bond prices go to next year? But, you can look at other sources, other structures, other debt opportunities other than a public bond?

KERASTARIS A: We would not wait until 2021, because that's the prudent thing to do, and we would evaluate all options to refinance our 2021 bond. And that includes the things that...that you described.

KIRAN S: Okay. Again in the last call you haven't mentioned a possibility of an IPO of your U.S. business, but I don't know what sort of timing you are thinking or what sort of developments you needed after for...to make that sort of decision, any update on that?

KERASTARIS A: You know, the markets better than I do, I don't think that this is the right time for an IPO in the US. Our competitors that are listed in the U.S, in New York stock exchange, and I am talking about Sci-games... scientific games, scientific games has moved from \$62 a share in May to \$17 a share in November without a significant deterioration in the performance.

So I think that the market condition with what we know today for end of 2018 and at least for the first two quarters of 2019 are not favorable conditions from an IPO. In terms of preparing the company to make the process easier if and when we decide to go there along this path, we are already preparing the results of the company in both IFRS and U.S. GAAP, with all the reconciliations and with all the things that potentially would be requested from a public offering. But I think...we think and our advisors think...that the time for an IPO in the U.S. in the gaming sector especially is not right.

KIRAN S: Okay. Last question, if I can summarize the different moving parts in EBITDA for the next year. So on the additions, you said, \$20 million for Illinois in terms of incremental EBITDA?

KERASTARIS A: Correct.

KIRAN S: And another €10 million for the three contracts that you have signed already meaning Croatia, Hamburg, and I think the sports betting element of New Mexico that's an incremental €10 million?

KERASTARIS A: That would be phased within 2019. So we will not see the full effect of that in 2019. So, for example, Croatia will be in September, New Mexico will be in March, and Hamburg will be Q2 or early Q3 in 2019. So this will be the full effect and not the 2019 effect.

KIRAN S: Okay. So run rate €10 million incremental EBITDA, but not reaching the run rate until, I guess, Q3 2020. And then, another €10 million run rates for these other three contracts you are working on at the moment?

KERASTARIS A: Correct, and that excludes, the number that... the numbers that you mentioned exclude a new contract in Turkey.

KIRAN S: Yes, exactly I was going to come to that? And then on the negative side you are losing Azeri EBITDA except for the managements... the technical service contracts, because you used to fully consolidate it, but now this will be deconsolidated when the share transfer happens. And then, the OPAP contract as well, will be decline as well year-over-year?

KERASTARIS A: Correct, the only change is that, you would lose...we would lose a consolidated EBITDA of €19 million in Azer of which the cash affect meaning our dividend was a very small portion off, while as all of those new businesses have higher attributable cash in the INTRALOT perimeter. And that is the reason why if we add the numbers up, you heard that I did not hesitate on the question of what has...what will 2019 mean cash wise for the Group.

KIRAN S: Okay. And the Turkish contracts, currently the regulator is reviewing the only bit which came from you and the dead line for bidding was on Tuesday, so no more... new bids. And if you were to be awarded that contracts the new payouts, the 70% kicks in, as soon as, you get the new contracts. Is that right?

KERASTARIS A: Correct.

KIRAN S: Okay, because I thought the law said that the 70% payout would be effective from 01st of March, but maybe it was easier of 01st of March or the new contracts?

KERASTARIS A: 01st of March or the new contract. You're absolutely right.

KIRAN S: Okay.

KERASTARIS A: So provided that there is a new contract by the 01st of March, which means new contract and new system...

KIRAN S: Yes.

KERASTARIS A: 70% will...would kick in with the new contract. Also, the reason for that is that with 70%, you can offer live betting, with the current system you cannot offer live betting. So any way prerequisite would be to be able to offer live betting meaning the new product in the market. So it's March or new contracts whichever comes last.

KIRAN S: I understand, okay. Thank you very much.

OPERATOR: The next question comes from the line of Thomas Doerane with Oak Hill Advisors. Please go ahead.

DOERANE T: Hi, thank you for taking my question. On that Turkish contract, if I understand correctly, you mentioned at some point if turnover doubles your revenue double. I think in the previous contracts, well in 2008 you had 1.4% commission built in. So directionally, I guess, that number is still the same, right. But, then linked to that, I just want to understand the dynamics typically in the new contract, given that you don't have the upfront CAPEX is that... normally you have a lower...lower commission as a percentage or you maintain it generally?

KERASTARIS A: Listen, it's a different product altogether. First of all, it is a product where you will have to guarantee a higher percent for the state. So that's a complication, the second thing is that, if the game doubles or triples you would have to handle more wagers or a multiple of the wagers in terms of the complexity and the risk. The third is, you would have to offer from a fixed-odds pre-game, so very simple product, you would have to go to a more sophisticated live betting offering which is operationally a completely different ballgame.

So you know, there is a benchmark of 1.4 but it's a benchmark on a completely different game, completely different size of the game, and different market. So, and I also think that it will be a different set of players that will be involved. So the players that are currently going to the illegal market to find the live sports betting product and are not even bothered with your 50% offering will either all of them

or most of them come to play with the legit operator. So I don't think we can compare the benchmarks. The 1.4 is the current benchmark, but I think that the new tender will be a completely different ballgame in terms of the offering in terms of the risks, and in terms of the handling of the size of the business that is being handled. So it will be relevant in the sense of the past, but we would be talking about a completely different ballgame altogether.

DOERANE T: Okay. And then, generally for new contracts this percentage comes on right, what's the typical magnitude?

KERASTARIS A: It is, you know, all of all...most of the renewals we have done in the U.S. are either with better terms or with the same terms as before. So obviously, I am not allowed to disclose what our offer to the Turkey State is, but please...the reason why I am saying it's a different product altogether is because, you know, I don't want to go along the line of, you know, renewal means lower... how much lower, et cetera.

It's a completely different product, it's a completely different risks profile, and it's a completely different game. So 1.4 is the benchmark. What I am saying to you is that in the new contract the Turkish State will make significantly more money, the Turkish players will make significantly more money and the INTRALOT JV will make significantly more money in Turkey.

DOERANE T: Okay. Just to come back on that, on that percentage of the system wide sales particularly in the U.S. Hasn't the Ohio

contract... went from 1% to 0.82% when you renewed it in June '15?

KERASTARIS A: Sorry, which contract?

DOERANE T: The Ohio.

KERASTARIS A: No, no, no. Not at all.

DOERANE T: Okay.

KERASTARIS A: Ohio was renewed with exactly the same terms.

DOERANE T: Okay. But then moving on to the Turkish R&D center, you mentioned 100 engineers in the phase I, what's the target for the later phases?

KERASTARIS A: Listen, this development center like I said will have to be a development center that covers its costs. So it's not for us, we don't want this to be something that we subsidize obviously. So according to the success of the business there and according to how many customers on top of the INTRALOT and TURKCELL universe they can attract, they will have their own business plan and they will grow as a company as long as they can continue to fuel their own growth. So we have estimated that in the first phase working for TURKCELL and INTRALOT, we will need give or take 100 software engineers.

Now, if the businesses there, if they can attract the business, if they can be competitive for both the Turkish market and

international market, then this development center will grow in its own merit.

DOERANE T: Okay. And the IP will not be..., that it will be developed in that center, will not be used by any other countries, that's in INTRALOT, right, and could even be sold to competitors?

KERASTARIS A: Listen, would we make a development center to sell to our competitors, I don't see why, it is obvious the IP that is created by this development center will be the property of the development center. The development center will be a subsidiary of INTELTEK, where we have joint control with TURKCELL. So...

DOERANE T: Okay. And then, moving on to Poland, you mentioned earlier in the call that along with Peru and other countries, it was not a strategic country, can you confirm that? And then second is, I think revenues were down 7% or 8% in Q3 in local currency and as you understand that, you think this is due to increasing competition. So could you expand a little bit on that in what changed?

KERASTARIS A: Well, the problem with Poland, are not the revenues, the problem with Poland is the tax. So currently in Poland there is a tax of 12% on revenue. So with 12% on the revenue, there is no room for growth and there is no room for profit. So yes, Poland is a market that is growing. Yes, there is an opportunity in Poland in general. We are not in a position where we would continue to support financially a company that is operating in an environment where practically nobody is making money, because with 12% tax on the top line,

nobody is making money, we are not in a state in our Business Plan where we can support operations like that.

So, we don't have the time, the resources to wait for when or if Turkish tax...the Polish tax regime will be reformed and be aligned with European taxes on gaming. So for us Poland, the way things stand now is not a strategic asset and is considered as an asset for sale.

DOERANE T: Okay. And obviously this effect you will have to annualize I guess, throughout the rest of the year and then going into 2019, right? Not everything, you still generate a profit from Poland?

KERASTARIS A: We are not generating profit from Poland; we're generating revenue from Poland.

DOERANE T: Okay. But for Q3 there was no shortfall in the EBITDA due to Poland?

MANAGEMENT: In Poland, in the 9 months' period, we have a negative EBITDA of 500K, so it's a negative EBITDA.

DOERANE T: Okay. And then, I wanted to talk quickly about Argentina. You stated that in local currency of the first 9 months of the year, we posted a plus 45% year-on-year increase and obviously came after 2 consecutive years of plus 25%. So I was just wondering, could you help explain what contributed to that, was it all due to the local inflation, was it due to the changing payouts? And then we'll look at Q3 specifically, it

seems like this process even accelerated to 60% in local currency?

KERASTARIS A: Argentina, as already communicated at the beginning of this call, in local currency terms, we have a growth of circa 45%.

DOERANE T: But, I guess, I mean the country, private consumption is down I think 1% in Argentina. I guess that all of it can be down to strong fundamentals, right? So, how much of that is just local inflation and how much of that is just the change in payout that happened last year?

KERASTARIS A: So the... first of all Argentina, Argentina is a country that has managed to operate with a difficult macro, in a difficult macro environment for years. I think that the sensitivity of macro changes and currency changes to the lottery business are smaller than anticipated. There is more resilience in those business. For me in a country that is going through what could potentially be a bankruptcy situation in 2018 and increasing in local currency obviously the revenues by 45%, it means two things. One is that the operator knows how to adjust pricing to the local environment, and, the second thing is that in countries like that, a 10% drop in GDP does not mean a 10% drop in the lottery revenue. And that I think is clear for us having worked in Argentina for so many years. It is a country where despite the environment and despite the approach of the government towards the gaming sector, in general, we have managed to still make money and continue to grow the business with a healthy pace.

So for us this is one of the countries where we have seen a completely different approach to the link between GDP growth or decline and our revenues than most of the other countries in the world.

DOERANE T: Okay. And then, for accounting purposes Argentina is not considered as a hyperinflationary economy. Can you walk us through the impact on income statement, including your cost base and then the balance sheet items, please?

KERASTARIS A: I think we can do that separately offline with an email

DOERANE T: Last question from me then, out of this that you own 100%, from Morocco, Austria et cetera, how much of that cash is trapped there?

KERASTARIS A: Zero.

DOERANE T: Okay, alright. Thank you very much.

OPERATOR: We have a follow-up question from the line of Menelaos Tzag with Imperial Capital. Please go ahead.

TZAG M: Yes, so all of my questions have been answered so far, so no follow-up from me anymore. Thank you very much though.

OPERATOR: We have a follow-up question from the line of Felix Wolfgang with Sarria Asset Management. Please go ahead.

WOLFGANG F: Yes, hi. Thanks very much. Just a couple more questions, if I may. That the U.S. facility that you are referring to, is it an

overdraft facility, how large it is, what are its terms and how much of it do you expect to draw?

KERASTARIS A: The line is \$20 million U.S.

WOLFGANG F: Okay. And you just said there's zero cash trap, I suppose so. But what would be your...in your 100% owned perimeter, what would be your... say minimum cash balance that you need to keep everything operating given...

KERASTARIS A: In all of our operations including our own operations and JVs, the minimum cash to operate with payouts, with guarantees, with deposits, with the whole lot is in the range of €30 million. That's for the whole INTRALOT perimeter including the JVs. So from our consolidated cash balance, one would have to assume that €30 million is the absolute bare minimum cash that we need to operate the businesses.

WOLFGANG F: Okay. Thank you. Obviously, you have a lot of cash piling up in Turkey now or at least last time you had, I think about €40 million or so in balance there. Is that still the case there or have you been able to shift some of that, deviate some of that? I don't think you have. And obviously, then the Azeri cash is going to join that at some point.

Will you and TURKCELL agree on maybe bidding some of that up before you extend any Turkish contract or do you think you're going to have to or want to wait until you may have that contract for sure?

KERASTARIS A: One is not linked to the other. So the contract is not linked with the cash. We have been distributing the last year's full dividend from our Turkish subsidiary. 85% of our cash in Turkey is in dollar anyway, and that is the common investment decision that we have taken with the TURKCELL. So the plan is...sorry, the two things are not linked. Distributing the cash and the tender are in no way linked.

Obviously, we would have to keep cash to pay for the new terminals that are bought by INTRALOT, but this is a business as usual type of approach. We don't keep...we have no reason to keep cash because of the tender in our Turkish subsidiary.

WOLFGANG F: Okay. Thank you. Then, last time I checked you had I believe plans of spending €120 million of CAPEX this year, and those plans are now down by €10 million to €15 million, whereas I believe your plans for next year seem to be up broadly the same amount. Is it a case of some delay in certain CAPEX, somewhere perhaps in Illinois or elsewhere or is it...?

KERASTARIS A: Exactly.

WOLFGANG F: Okay, alright. And, what would be timing of your Azeri deconsolidation, I mean, is it linked to when the cash is being transferred or do you a particular date set?

KERASTARIS A: There is a six-month period on which the buyer can give us the money. Six months between the signing date which was ten days ago I think. So six months' period between

November 15th when the SPA was signed and confirmation of the transaction.

WOLFGANG F: And it would be that date whenever they choose to do so that you would deconsolidate it from your clients.

KERASTARIS A: Correct.

WOLFGANG F: Okay. Thank you. That's all. Thank you very much.

OPERATOR: We have a follow-up question from the line of Ian Neill with Alchemy. Please go ahead.

NEILL I: Hi there. I dropped off the line for little while, so I apologize if this question has been asked already. But in your view under the terms of the 2024 bond documents, how much senior secured or super senior debt is the company able to raise?

KERASTARIS A: 120.

NEILL I: Okay. Thank you.

OPERATOR: The next question comes from the line of Jayanth Kandalam with Lucror Analytics. Please go ahead.

KANDALAM J: Yes, hi. Thank you very much for your time. This is a very long call, so I will be very quick. Just quickly on FX, I know, it is a very volatile situation and you did a good job, giving us some kind of guidance for full year 2018 on the lira and the peso impact EBITDA. But do you have any general thoughts

on how FX...how those FX looking going in 2019. I mean like anything general broad would be fine, because I know that it is a moving part? And the second question...

KERASTARIS A: Obviously, we are in the process of finalizing our 2019 plans. We feel that Turkish lira will stabilize, so already in Q4...late Q3 and Q4 we see the Turkish lira stabilizing reflecting also the changes in both the political environment and the macro environment in the neighboring country. I think the peso wants the IMF strong, you know... what's the right word... Once the IMF assumes full control of the Argentinian economy, we think that the peso will also stabilize. I try to be politically correct when it comes to the IMF.

So I think that both those currencies in 2019 will be a lot stable than they were in 2018. We can discuss for hours our dollar to euro view depending on the decisions for trade, taxes et cetera, but I think it will be a discussion that will be changed with a tweet. So you know, your guess is as good as mine, but the overall feeling that we have is that we will move to...2019 will be a lot smoother in terms of main currencies that will affect our EBITDA performance if we compare it to 2018.

KANDALAM J: Okay. I think that's quite a bit of helpful comments. Just moving on a bit to the cash flow. You did provide about €90 million of proportionate EBITDA which you have got...which you are expecting for 2018. Am I right in assuming that to know the additional EBITDA, which we detailed over the course of the call, the 20 million from the Illinois and probably 10 million to 15 million from other additional

sources, that would be entirely INTRALOT, so that would be kind of add like come over and above the 19 million assuming 19 million...

KERASTARIS A: Correct. All of this is 100% INTRALOT perimeter. So Illinois is U.S. which is a 100% owned Mexico is obviously U.S. Croatian and Hamburg are 100% INTRALOT perimeter.

KANDALAM J: I see. Okay. That's helpful. So I am just...I am just trying to reconcile your statement, and I believe you probably may...made that statement on a consolidated taking a consolidated view that 2019 would be cash positive. But just trying to do a bit of reconciliation here, if I am looking at about 50 odd millions of cash interest and probably 20 million negative working capital next year. Can you just give me an idea what would be proportionate CAPEX if there is a term which you are using like that for...on a proportionate basis as a CAPEX spend? You mentioned...

KERASTARIS A: I think that this exercise for 2019 is not for this call. Obviously, it is a complicated exercise. What I said is that we, as the management of the company, feel that 2019 will be cash neutral for the growth, and I think we have to leave it at that.

KANDALAM J: Okay, and if I may ask though that, would you be having an initial view on the minority payments which you will have to pay in 2019, what is your forecast, initial view on that?

KERASTARIS A: Like I said previously, the performance or the preliminary guidance for 2019 we will put together as there are lot of moving parts when we announce the 2018 final results.

KANDALAM J: Okay. No worries. Thank you so much.

OPERATOR: The next question comes from the line of Brandon Breen with JP Morgan. Please go ahead.

BREEN B: Hi. Yes, most of my questions have been answered. I just had one, it was just regarding the recent contracts, where you have guided for around €10 million in EBITDA. I was just wondering, how much of that you think...what percentage do you think will run through in 2019, assuming they will be 100% in 2020. Thanks.

KERASTARIS A: I would say roughly 60%.

BREEN B: Okay, and sorry, just one more thing. So I think you guys in the last call said group EBITDA around €150 million for year end, maybe you already mentioned it earlier in the call, but I was just wondering if you have made any alternations to that guidance?

KERASTARIS A: Excuse me, can you repeat please?

BREEN B: So I think in the last call, you guided towards full year EBITDA of €150 million, and I was just wondering how...is there anything that's happened in the last couple of months that has made you change that view?

KERASTARIS A: I think we should be a bit more optimistic, because of the change in FX and also the jackpot in the U.S. and a couple of new things we are working on between now and the end of the year. So I would be a bit more optimistic on this number.

BREEN B: Okay, great thank you.

OPERATOR: The next question comes from the line of Piotr Ossowicz with Ironshield Capital. Please go ahead.

OSSOWICZ P: Hi, again. Thank you for taking the follow-up. I just wanted to clarify as it wasn't very clear from some of the previous answers. So when we talk about the new product either Croatia, Hamburg, New Mexico and those two other additional on top that you mentioned today that you cannot give us a lot of details yet. So should I understand that between all those five products you should be expecting how much of EBITDA, because I understand that you announced €10 million for the three previously announced and another 10 are in the ballpark, for another two, so should we be thinking like you know, 15 million to 20 million in total or 10 to 15 excluding...?

KERASTARIS A: We should be thinking about €15 million to €20 million in total in a full year mode in 12 months' mode.

OSSOWICZ P: Got it. And what is the total CAPEX that you expect to spend for the... on those products between 2019 and 2020?

KERASTARIS A: I need to... you know I gave guidance about the three projects that are already signed last time. With the two new

contracts, I think I gave an indication of what it would mean in the OPEX side. I think that before we signed that's already, you know, enough in terms of how much we can disclose on contracts that are not yet signed and with the confidentiality agreements that we have signed. So I gave you an indication of the value of the new contracts. I think we should stick to that for the time being.

OSSOWICZ P: Alright, that's fine. Thank you.

OPERATOR: Ladies and Gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Kerastaris for any closing comments. Thank you.

KERASTARIS A: I would like to thank you all for a very long, but I think very productive call and hope to see you soon in our final results. My best wishes to all and you families for the festive season and talk to you early next year. Thank you very much.