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"Full Year 2019 Financial Results"

Conference Call

Tuesday, 5th May 2020, 17:00 (GR Time)

Conductors:

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Mr. Christos Dimitriadis, Group CEO

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Mr. Nikolaos Nikolakopoulos, Executive VP & Group CCO

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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 Myrto your Chorus Call operator.

Welcome and thank you for joining the Intralot conference call to present and discuss the Full Year 2019 Financial Results.

At this time, I would like to turn the conference over to Mr. Sokratis Kokkalis, Chairman of Intralot.

Mr. Kokkalis, you may now proceed.

KOKKALIS S: Thank you. Good afternoon, good morning gentlemen and ladies. I would like to welcome you all to this conference call for discussing the INTRALOT Results for the Financial Year of 2019 and the latest developments at the company.

Although the 2019 results are not satisfactory, I would like to start by saying that INTRALOT is a company with a strong potential. Due to special and unforeseen circumstances, in February '19 we have abandoned our retail betting operation in Turkey, while the online betting operation is continuing and earlier this year, we had faced an adverse situation in Bulgaria. Since March '19, I have set a strategy for INTRALOT to unlock its value and optimize its cost.

In 2019, we have all new businesses we focus in North America and Western Europe, and we have also launched new products. We also restructured our product portfolio to divestments of non-core assets.

With the appointment of Mr. Christos Dimitriadis as Group CEO in 2020, INTRALOT is enabled towards technology driven evolution, leveraging his long experience and global expertise, to achieve growth and value creation.

As you know, one of the matters we are currently handling is the optimization of our capital structure. We have hired Evercore and Allen & Overy in order to advise us on the way forward. I have clearly asked our advisors to come up with an agreement that will serve the interests of all of our stakeholders.

At this point, thank you very much for listening to me, and I would ask INTRALOT's CEO to proceed with the agenda of this call. Thank you.

DIMITRIADIS CH: Thank you. Thank you, Mr. Chairman. The agenda for this call consists of 3 parts. First of all, we will start with a review of the achievements and financial results of 2019 to be followed by the guidance as regards to the basic areas of focus, and main targets of 2020. And after that INTRALOT's executive team will be at your disposal for the Q&A session.

So, starting with the historical performance, 2019 has been a year in which we made good progress in the areas of focus we have set at the beginning of it. However, it was also marked by a number of unfortunate events, most of them beyond our control that affected our numbers but also our ability to deliver better cash flows for this year.

More specifically, 3 were the major targets for 2019. First of all, to renew existing contracts and to win new business with a focus on developed markets, while launching our new products that was achieving higher value and potential to create longer term sustainable profits for our customers, shareholders and creditors. Secondly, the divestment from non-core markets for INTRALOT and in case conditions were favorable. And finally, to contain cost through optimization and efficiencies.

One year after, we can say that we have succeeded to deliver good results on all of those 3 areas, being quantified as follows. As far as, our first target is concerned, we have achieved progress in North America where INTRALOT has expanded its presence and have also managed to secure contracts both in the lottery and sports betting industry.

In the U.S. we have launched our lottery system together with our partner Camelot, Illinois, the new Private Manager of the Illinois State Lottery. INTRALOT has also signed a new contract with Washington DC government in order to offer ORION for sports betting and extended lottery offerings in the District of Columbia.

We have also signed the launching of ORION in Montana and New Hampshire planned for this year in order to realize our plans for penetrating the sports betting market in the United States, following the recent regulatory changes.

In Canada, INTRALOT has secured new contracts with the British Columbia Lottery Corporation in order to provide a full

Lotos X implementation and assist the lottery in achieving its goals. In Europe, we have managed to both deploy new products and secure new contracts. We are proud to have achieved the launch of a full Lotos X implementation at the Greek Operator OPAP.

INTRALOT has also implemented the Eurojackpot game under Lotos X, at the Dutch National Lottery, and has also signed the provision of lottery terminals at LOTTO Hamburg.

As far as the second target is concerned, we have completed our divestment program through the sale of our stakes at Hellenic Lotteries in Greece, Totolotek in Poland and Gamenet in Italy, yielding a total cash benefit of more than €100 million.

As far as the third target is concerned, we have achieved cost savings of €11 million at the HQ perimeter and as a result of the first wave of cost containment program.

On the other hand, there were a number of events that affected our performance negatively, compared to a year ago. The most important ones were the effect on the revised terms of the new OPAP contract for 7 months in 2019 preceding the launch of Lotos X, the impact of the lost contract in Turkey with INTELTEK for 5 months in 2019 and the turbulence in Morocco due to the loss of the one contract with SGLN and the final arrangements in the previous 10-year contract with Marocaine DJS before starting the new contract at the beginning of 2020.

Cost overruns in the U.S. mainly as an effect of the beginning of our landmark project in Illinois, as well as non-materialization of a machine sale expected in Ohio have also affected our performance together with a turbulence in the Turkish market through Bilyoner after the introduction of the new sports betting era and the worst performance in Morocco due to the non-performance of the market.

One more important unexpected development has been the loss of our Bulgarian business due to a change in local regulation at the beginning of 2020 which has no substantial effect on the EBITDA metrics of 2019, but has a substantial impact on NIATMI due to the impairments of €20 million that we had to recognize in our books.

Now, at this point, I would like to ask INTRALOT Group's CFO to provide more details on our 2019 financials.

CHRYSOS A: Thank you, Mr. Dimitriadis. Good afternoon ladies and gentlemen. We will start with a short briefing with the financials guidance and achievements we have succeeded in 2019 compared to the guidance we have given throughout the year.

The first target was the CAPEX to be in the area of €55 million which actually was the result of the year on track with what we have announced at the beginning of the year.

The second target had to do with the efficiencies…the cost efficiencies at headquarters perimeter, which finally ended up at €11 million as also Mr. Dimitriadis said at the beginning, managing to overcome the annualized target of €10 million we have set at the beginning of the year.

The third target related to the proportionate EBITDA which finally ended at €59.2 million, €5.8 million less than our latest guidance in our previous call, mainly stemming from an under performance in Morocco, as well as, the deconsolidation of Eurofootball in December.

And the fourth target was to maintain a cash position for the shareholders of a parent equal to the one we had at 2018 closing which was €85 million. So, this number at the end of the year was €153 million, largely supported by the non-core asset disposals that Mr. Dimitriadis already mentioned.

Moving on to the details of our full year '19 financials, and Pages Numbers 6 to 8. The result in the revenue line was €721 million a decline of €64 million versus a year ago coming primarily from the markets of Bulgaria, Argentina, Turkey, Morocco and Greece which performed negatively by €87 million, counterbalanced partly by better performance in the U.S. by €21 million and to a lesser extent in the Netherlands and Chile by €3 million.

In Bulgaria the negative variance of €42.4 million is attributed to a high extent in the change of the consolidation method since December 2019 from full to equity method, following the changes in the shareholders agreement as a result of business developments in the market but before the crisis outbreak in this market in early 2020.

Reasons from Greece, Turkey and Morocco have already been covered by our CEO, while Argentina was negatively affected by the macro environment and strong FX headwinds.

On the positive side, USA was positively affected by the newly introduced project of Illinois and the Netherlands which presented an outstanding performance in sports betting. As a result of the above revenue performance, gross gaming revenue was also negative versus a year ago by €26 million, landing at €409 million which is a deficit of 6% versus previous year, positively affected though, by a lower year-to-date average payout by 0.8 percentage points, as you can see on Page #9 of the presentation.

On the same page, you can see the EBITDA result, which for the year stood at €87.8 million, lower by €30 million versus a year ago, since the better performance of the United States due to the Illinois contract start in mid-February 2019, as well as, the better performance of the Netherlands and Oceania, altogether contributing €10 million did not manage to counterbalance the deficit of the EBITDA loss in the markets of Turkey, Morocco and Greece amounting at €36 million…minus €36 million, but also from Bulgaria by minus €4 million mainly due to the change in the consolidation method in December, but also a slight underperformance until then.

In terms of EBITDA margin over sales, it was lower by 2.8 percentage points with the main contributors for this deficit being the refocus of headquarter resources previously allocated to the old OPAP contract towards the successful and efficient delivery of our product and projects pipeline. Secondly, the increased marketing spending in Turkey, Bilyoner as part of the strategy to regain the lost market share after the introduction of the new sports betting era. Thirdly, a non-recurring provision in 2019 for personnel redundancies in Turkey Inteltek following the contract expiration in August 2019. And fourth, the higher penalties provision in Morocco attributed to the final settlements of the previous 10-year contract.

Moving on to the EBT line, the result for the year was minus €70.6 million lower by €56 million versus a year ago. Apart from the EBITDA negative contribution of minus €30 million, EBT was also affected by increased depreciation and amortization of €18 million compared to previous year, due to the large investments over the last 2 years.

Secondly, higher impairments by €11.4 million being the net effect of Eurobet's impairments due to its license discontinuation in part offset by the lower recorded impairments in Inteltek. And thirdly, the worst net interest result by minus €6.2 million and worse FX by minus €5.3 million counterbalanced in part positively by €14.4 million benefit due to the bond buybacks and the Hellenic Lotteries investment disposal.

Moving on to Page #10, on the bottom left, we can see that the net CAPEX for the year landed at €55 million, lower by €48 million versus a year ago as a result of the absence of major contract implementations compared to previous year mainly in the U.S. but also due to the maturity of our products reflected largely on the lower maintenance CAPEX which was €10.5 million lower compared to previous year in line also with our commitment for cost efficiencies at headquarters perimeter.

Operating cash flow finally, decreased by €27 million and stood at €61 million, while on a continuing basis so after excluding the contribution of our discontinuing operations, the operating cash flow was lowered by minus €14 million affected negatively by the lower EBITDA, minus €30 million in part offset by a favorable working capital movement of €19.5 million.

The reflection of the financial metrics is presented in Slide #11. So we see that the net debt of the group improved by €21 million…around €21 million, supported heavily by the non-core asset disposals but also from the bond buyback program, while main negative variance were the costs related to the discontinuation of the Inteltek contract minus €23 million, the growth CAPEX in the U.S. to a large extent attributed to leftovers in the major contracts in Illinois and Ohio minus €22 million. But, also to CAPEX and inventories for new or renewed project such as Croatia, Morocco but also Turkey Bilyoner to cope with the enhanced competition in the market which was minus €14 million. Lastly, IFRS 16 first time application at the beginning of the year also affected net debt negatively by minus €15 million.

And at this point, I'd like to pass to Mr. Christos Dimitriadis, our group CEO to provide a short guidance for 2020.

DIMITRIADIS CH: Thank you, Andreas. So, moving on to the second item of the agenda, we will provide a short guidance for next year's targets. In 2020, INTRALOT has reorganized its global structure in order to capitalize on the unrealized value it has recently created and this… actually, this reorganization is already complete.

Technology will be the key enabler towards business innovation, and this is after all a reality introduced by the fourth industrial revolution that is nowadays blurring the line between the digital and physical worlds. Our technology is not only highly innovative, but it is also easily scalable, interoperable and extensible, welcoming our fourth industrial revolution enablers.

Cost optimizations, time to market, market competitiveness, and all other drivers of profitability can be improved by using our technology as an enabler.

Having said that INTRALOT through its reorganization established an even stronger technology factory, a customer-centric service provision organization, a strong finance division and a very robust commercial arm. Our people are highly educated, and experienced human capital gives us confidence for the years to come. We are already running special strategic projects with technology focusing on digital innovation and, in particular, to iLottery and online sports betting.

Finance is running a strategic project on the optimization of our capital structure. Commercial on improving contract value and thinking new opportunities and the service organization is focusing on cost efficiencies and improved quality of service.

Now, looking into the very near-term, as in most of the sectors of the economy, 2020 performance would be highly dependent on the pandemic evolution reflected in its duration, governmental policies, regarding restrictions implemented, and the subsequent economic disruption it will cause.

Having said that, we're following up the progress on a daily basis. We have prepared a mitigation plan to balance partly the deficit from measures in the OPEX and CAPEX lines, either through waiving of costs, or through shifting of uncommitted CAPEX and OPEX for a later period to a high extent, however, related to the duration of the pandemic.

Utilization of support programs from local governments where applicable, are already in place or further investigated. We are cautiously optimistic and encouraged about the progress being made in addressing the pandemic, mainly due to the actions undertaken by local governments for lifting gradually the restrictions, although we are not yet in a position to re-assess the situation in the markets we operate in a satisfactory way as to provide updated feedback. Once we have a better view, we will update our communication to the market.

On the operational front and with particular focus that will be given on the successful start of the betting contracts in the U.S., in Washington D.C. and Montana, where our solutions are already delivered on time, but due to the pandemic that caused a postponement of NBA and other leagues, their performance is not as said yet. Focus will also be given on the control of the OPEX after return to the $50 million EBITDA trajectory for U.S. lottery business, focus will be given on the second wave of cost containment at HQ perimeter, primarily stemming from the maturity of our products to support liquidity from the bottom line. And finally, focus will be given on the preparation for a fertile ground for several identified opportunities in North America and across the globe.

Those opportunities we are already working on with a medium 3 to 5-year horizon maturity to support liquidity from the top line, and this of course includes focus on digital channels and digital innovation that INTRALOT is ready to introduce to the market.

Going forward, our CFO will provide further guidance on the related numbers.

CHRYSOS A: Thank you, Mr. Dimitriadis. In terms of guidance on forecast, the first target should be to maintain at least the same operational metrics as in 2019, with the lost EBITDA from our Bulgarian business to be recovered by the U.S. primarily, but also from newly introduced projects in Europe such as Croatia. However, this relates directly to the pandemic evolution and it will be more prudent to check how it evolves and provide more specific guidance later in the year.

As Mr. Dimitriadis already said, in relation to the pandemic, for the time being, we are fairly optimistic, given the latest developments in the markets we operate and the messages we are receiving from them as the restrictions are gradually lifted or loosened as in Malta and the U.S., and for the time being, it seems that the impact shall be closer to the lower level of the range we have provided to the market. Having said that, it is still too early to revisit our estimation and provide an updated quantified feedback for the impact.

In relation to the CAPEX, again, part of it may be deferred for the next-year given the pandemic issue, but the target is to be reduced by 10% to 15% on a normalized basis compared to 2019 levels, which was €55 million, as a result of no major implementation projects moving forward, but also due to the maturity of our products and the second wave of cost reductions program.

All in all, the target for 2020 is to minimize or partially offset the negative effects of the pandemic supported by our strong liquidity position while preserving it to the maximum possible extent, and of course we will be updating the market once we are in a position to safely re-assess the situation. Especially for the U.S., the primary target is to return on track for the $50m million lottery EBITDA, after the first year of operations of our Illinois contract and the control of the expenses of 2019 to a very high extent attributed to the go-live of this landmark project and the renewal of our contract in Ohio.

The second pillar is the successful start of the sports betting activity, which in 2020 is expected to be slightly negative in terms of EBITDA being the first year of our presence in the market, while preparing the ground for our further expansion in the U.S. sports betting segment. Reduced CAPEX compared to previous years, since there are no renewals on the lottery front is our third target, which will allow us to generate healthy cash flows even in 2020, while keeping the Bank of America revolving facility at minimum levels just for working capital needs and for any funding that may be required for any opportunities that could arise.

Of course, the performance of the U.S. is also going to be defined to a high level by the fundamentals in the market as a result of the COVID-19 evolution.

And at this point, the executive team of INTRALOT has ended with the short presentation and we are at your disposal for any questions you may have.

Q&A

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

WOLFGANG F: Yes. Hi. Good afternoon, Wolfgang from Sarria. I have 2 questions. First of all, with respect to your central cost structure in Greece, and I suppose Cyprus, if you needed to now right size the business, you know, given you have lost a few contracts around the world, where…how able are you to do that?

And where is perhaps a minimum size of the company overall that would justify the R&D spend, et cetera, that you need to go through every year and that would still support itself.

DIMITRIADIS CH: Thank you for the question. Actually, according to our strategy and the discussions we have with the Board, right-sizing is very important, as you very well said but our focus remains on growth. And what we will target, according to our business strategy is to make sure that the maturity of our products and solutions will be able to add value to the customer, shareholders, and creditors of the company.

So within that scope, as you very well know, size or investment also relates to growth opportunities. We believe that we are in a position to achieve that goal taking into account that Greece is a country with less, let's say, labor costs than other developed countries.

So, cost efficiencies is certainly in our radar, but our main target right now is to achieve economies of scale, through the maturation of our programs.

WOLFGANG F: Okay, thank you. Would I be correct in estimating your central sort of R&D costs? Would that be approximately €30 million or €50 million per annum?

CHRYSOS A.: No, 30 is very low. 50 seems to be more realistic.

WOLFGANG F: Okay, thank you.

CHRYSOS A.: You said R&D or total costs.

WOLFGANG F: R&D costs.

CHRYSOS A.: No, no, no. About the total cost base.

WOLFGANG F: Yes, so when I say R&D, I mean, you split of this, I believe, R&D into what you expense within the year and what you capitalize through CAPEX, if I'm not mistaken. I meant both together.

CHRYSOS A.: CAPEX is much less, I was referring to the total cost base of…

WOLFGANG F: Yes. Okay, yes.

CHRYSOS A.: CAPEX is much less.

WOLFGANG F: Okay. Well, thank you. And second, in terms of free cash flow for this year now, ignoring COVID-19 for a moment and the fallout, but perhaps factoring in the loss of the Bulgarian business and once again ignoring any potential litigation that may come from that et cetera, what would you estimate on that basis, before any of these, one-off effects effectively, would have been your free cash flow for the year or net if you like?

CHRYSOS A.: Actually, we wouldn't like to get into too much detail because due to the pandemic it's not...it wouldn't be prudent to, let's say, be specific on that front. We would prefer to see how it goes and provide such feedback, as we move on throughout the year.

WOLFGANG F: Okay. And then, just a final housekeeping question, I may have missed that. I think many bondholders, obviously, this was from last year's perspective were looking forward to potentially some plan, from you around this time. Do you have any view on timing of any such plan at the present? Or I appreciate that, if the time is rather uncertain at the moment, if you had a plan, it's probably history at this point, but yes, anything would be appreciated.

DIMITRIADIS CH: Absolutely. So, a couple of weeks ago, we have announced the appointment of Evercore and A&O and as our financial and legal advisors respectively. And we are making good progress in the preparation and assessment of the necessary materials, and to frame and identify these options available to the Group.

So, in relation to the timeline that you have asked, our intention is to proceed with that process as soon as possible. And this is something that we're working on together with our advisors in order to address this issue in a timely manner.

WOLFGANG F: Thank you. That's all I have.

OPERATOR: The next question comes online of Kalogeropoulos Yiannis with Beta Securities. Please go ahead.

KALOGEROPOULOS Y: Yes, hello, good evening. I have a question regarding your 2 outstanding bond loans maturing in 2021 and 2024. Are there any covenants included in the issue of these 2 bonds regarding your net debt over EBITDA ratios? Thank you. Any closes I mean, for the bonds.

CHRYSOS A.: No, no. There are no covenants; just maintenance covenants regarding these 2 bonds. So… sorry, incurrence covenants... No maintenance covenants.

KALOGEROPOULOS Y: Okay, thanks a lot.

CHRYSOS A.: Thank you.

OPERATOR: The next question comes from the line of Walther, Daniel with Morgan Stanley. Please go ahead.

WALTHER D: Yes, hi, guys. Thank you so much for taking my question. I had a follow-up on the U.S., is it correct that you guided for 50 million EBITDA for the U.S. business and if you could provide us a bit of a bridge from the current 34 million that would be really helpful. I think you alluded to Washington D.C., and Montana already.

And the other question was, in terms of M&A interest, you obviously have very attractive businesses in the U.S. and Australia. Are you seeing sort of a number of people approaching you for these businesses today?

CHRYSOS A: Okay, let me elaborate on the first question regarding the USA. We have said publicly, many times in the past that our U.S. lotterry business is a $50 million EBITDA business, in fact this was not succeeded in 2019. And the reasons for this primarily relate to some overruns that were related to the newly introduced contract of Illinois and the Ohio extension that require additional expenses, which were not provisioned.

But the important thing here is that these costs are mainly one-off costs, so they're not there in 2020. This was around $7 million.

The second fact is that we had a delay at the beginning of the year from the start of the Illinois contract, which started in late February. So, this was a deficit from the top line of around $3.5 million. And the last one was some unexpected legal expenses in the U.S. in the region of $2 million, and also some administrative expenses, at the headquarters, Atlanta, around $2 million. To a high extent, these were also one-offs, so they're not there in the current year as well. So we still believe, and this is why we mentioned this explicitly at the beginning of this call, that the U.S. lottery business is a $50 million business, which depending on how the COVID-19 pandemic will proceed, we expect to see it if not this year, definitely in the future.

And let me also highlight here the fact that the first quarter of the U.S., excluding the last part of March, which has started being affected by the pandemic, was very good, so it was according to our expectations. So, these things make… so this makes us confident with the guidance we have given regarding the U.S. lottery business.

DIMITRIADIS CH: Yes, that was the first part of the question. As far as the second part is concerned and the M&As, currently we…our strategy is more towards the side of partnerships, in parallel with the organic growth versus an M&A discussion. So, there is no such discussion on the table.

And as far as partnerships and organic growth is concerned, this is a result of the impact, the technology had in our industries and a creation of a more complex value chain and also the existence of eco-systems for creating additional value to our customers, so we are definitely looking for partnerships in order to enable our growth.

WALTHER D: I see, great. Maybe, one quick follow on, on organic growth, I mean, I think the Greece partnership with OTE, I think that's a great project you are doing, as well as, maybe the contract extension in Australia it is something you are pursuing. Are you getting any good signals there?

DIMITRIADIS CH: Absolutely, and it is a great point. The Greek project is a very big opportunity for us, and this is referring to a set-up of a JV with the Greek Telecommunications Operator. So, we are looking into this very seriously, as far as, the online sports betting area is concerned. But I would like to add to this…at this point that we have many opportunities in front of us including the sports betting market expansion in the United States, specifically with our existing customers, but also, as far as, the opportunities are concerned.

We are following now very closely the regulatory development in United States and we are in very close discussions with our clients in order to explore the opportunity, should the regulatory framework allow this.

On top of that, we have more opportunities in the area of VLTs, which we have enhanced very recently as far as our capability is concerned, and we envisage to move on with careful steps towards grasping more opportunities according to the global projects pipeline from renewals in the next couple of years.

Moreover, we are looking very seriously into new opportunities in the digital space and especially in the i-lottery space in the United States, but in Europe as well. And of course, as you pointed out Oceania and Australia are certainly a strategic area of interest.

WALTHER D: Okay. Thank you.

OPERATOR: The next question comes from the line of Mr. O Sullivan, Brian with NatWest Markets. Please go ahead.

O SULLIVAN B: Hi, gentlemen. Thank you very much for taking my questions. I have got a few. So just, can you give…can you tell us what your cash position is as of today, and what's the estimated monthly cash burn is currently?

CHRYSOS A: Cash position currently is around €145 million.

O SULLIVAN B: And the cash burn roughly at the moment?

CHRYSOS A: So, it was €170 million at the end of the year…so €27 million.

O SULLIVAN B: Okay, sorry. There is 2 questions, and so the €145 million you are saying is the cash position currently. I am assuming that is the total group including partnerships which probably are holding in the order of €15 million to €20 million. Is that fair? And the second part of my question is, the monthly cash burn…your estimated monthly cash burn at the moment.

CHRYSOS A: Okay. First of all, the €145 million it's…most of it around €136 million, €137 million is at HQ perimeter because currently the Inteltek which was a great…a very big part also the Bulgarian cash was part of the group. So without these 2 entities, businesses, the group cash to a very high extent is also the HQ perimeter cash.

Now, regarding the monthly cash burn before the pandemic we were in a position to be, let's say, cash neutral excluding the coupon payments. However, at this point of time, it is difficult to assess, because we are having the pandemic issue, and of course, as you can easily understand, it is a situation that needs to be supported and it will be supported due to the strong liquidity we are currently having available.

O SULLIVAN B: Okay. That's fair. I mean, look I assume though you have got some handle roughly speaking are we talking €5 million or €10 million per month in terms of a burn at the moment, because clearly, I appreciate, it's an evolving situation, but you know, the vast of bulk of companies we are speaking with… have some sense in terms of what the burn is based on the current situation, and obviously then we can take our own view in terms of how things would evolve.

DIMITRIADIS CH: So, as Andreas said, it is very hard right now to assess and again any number that we give will not be represented because it is a very special situation, we are going through with the COVID-19 pandemic.

Nevertheless, we have taken actions in order to reduce the impact of the pandemic and we are looking into this very, very closely and we are also taking advantage of any support we get from the local governments in the areas we are operate in, primarily in the United States, in Australia, in Malta and as far as other regions where governments took the initiative to assist enterprises and sustain their economies. But again, any number that we will give, I believe that it will not be representive right now.

O SULLIVAN B: Okay. That's fine. Just as…may I follow-up to an earlier question then. Regarding a Business Plan and a proposal as the first gambit into bondholders in terms of what sort of a capital structure you would like to see post this, et cetera, and what the plan is for the future, presumably excluding COVID-19.

You mentioned, as soon as possible, but I am hoping you can maybe flesh that a little bit more in terms of give us a rough indication, are we thinking, you know, another 3 to 4 months before Evercore and yourselves have agreed in terms of a strategy, are we talking about weeks here before we can see the first proposal?

DIMITRIADIS CH: So, this is…again this derives from our discussions with our advisors, and as soon as possible is the…is our intent, in terms of the specific guidelines since this process does not depend on us. But it's a discussion that we are having with the advisors of… or we will be having with the advisors of our bondholders, this is not something that we can estimate very accurately.

And as far as the Business Plan as you said, absolutely I mean, we have a Business Plan in place in alignment with our strategic intent and we are very close to monitoring it in terms of execution.

O SULLIVAN B: Okay. That's fair. One very very quick in from me if I may to finish. You mentioned you've got prepayments from Canada and one other, I think it was The Netherlands, cash pre-payments for new contracts. Can you estimate what those were and whether you expect to have one from Ohio as well which, you know, I think it has been promised a few quarters, but I didn't see it in the Annual Report? Thank you.

CHRYSOS A: Okay. Let me take this one. Regarding Canada and NLO its €9 million the prepayment. And regarding Ohio, I don't think that we have ever said that there is a prepayment in Ohio that's not something that we were expecting.

O SULLIVAN B: No, I think this is machine sales and so, of course, it's…was never set in stone, but I believe the state lottery themselves had put into their budget a quantum for machine sales, which you were expecting and hoping to make at some stage over the course of 2019. And I didn't see it in the report. So, I am just wondering perhaps then maybe asked a different way. Do you still anticipate to make machine sales in Ohio over 2020?

NIKOLAKOPOULOS N: For Ohio, as Andreas mentioned, the sale in 2019 has not been materialized that's why also there is a deficit. We are still discussing with the state of Ohio, in terms of the sales for the machines for 2020, nevertheless it's not, you know, including for prudency in the guidance and the numbers that Andreas shared for you for 2020.

O SULLIVAN B: Okay. Thank you, guys.

OPERATOR: The next question comes from the line of Kawada Peter with Imperial Capital. Please go ahead.

KAWADA P: Hi, I just have a follow-up question regarding liquidity. I saw in February/March, you've got a new RCF, I mean, €18 million. So, can you tell us, how much undrawn RCF capacity you currently have?

CHRYSOS A: Regarding the new facility we have at EFG Luxembourg for the time being it's fully drawn. However, the other line that we are having in the U.S. with Bank of America this is fully undrawn. So, it's $40 million available.

KAWADA P: If I heard correctly, you have roughly a €136 million in cash plus $40 million bucks in undrawn RCF?

CHRYSOS A: Right.

KAWADA P: Got it. Thank you.

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

KANDALAM J: Yes. Hi, thanks for the presentation. Just had 2 quick questions, one is, a follow-up from the previous one, I didn't quite catch it. You said, you had a new RCF which was at the Luxembourg entity and that was fully drawn. Do you have the number for that, please?

CHRYSOS A: It is €18 million, 1 8 million euros.

KANDALAM J: Okay. And that comes a part of the €145 million of cash at March end, right?

CHRYSOS A: Yes, €145 million March end, correct, plus €18 million as a facility euros, plus $40 million in the U.S.

KANDALAM J: Okay, perfect. Thank you. And just another quick one, I think you may have answered this, but I may have missed it, the line is not really great. So what… did you provide us CAPEX figure for the current year, please?

CHRYSOS A: For 2019 or for 2020?

KANDALAM J: 2020, please?

CHRYSOS A: I have said, already that depending on the evolution of the pandemic…highly depends on the evolution of the pandemic, because part of the programs that we have prepared and we are implementing also refers to a deferral, let's say, of uncommitted CAPEX lines for next year if necessary. However, on a recurring basis it is our strong target…one of the main targets we are having to reduce the required

CAPEX. And I said 10% to 15% compared to 2019 number which was €55 million, but this highly again depends on how the COVID-19 will evolve.

KANDALAM J: Alright. And one last question if I may, regarding the U.S. business, you mentioned if I caught you right, that whatever at this point in time if you assume that. So what are your assumptions behind the U.S. $50 million EBITDA target? So are you assuming that the pandemic stops and everything goes on like as of now or in couple of months, I mean, or is it or doesn't… or is not related to the pandemic at all that you are still going to achieve $50 million no matter what?

DIMITRIADIS CH: So, we are still monitoring the situation as well. Well, no, there is no final conclusion about the pandemic and its final impact. What we are observing is a slight improvement of the situation, but we are not yet in a position to provide a new update to the market.

KANDALAM J: I see. Thank you very much.

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

DIMITRIADIS CH: So, I would like to thank you all for participating in this call. I hope that, you have all the information that we have shared with you very useful. And we will be updating you and the market regularly with the progress in our financials. So, thank you very much.