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"Full Year 2020 Financial Results Conference Call"

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Conductors:

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

Welcome and thank you for joining the INTRALOT Conference Call to present and discuss the Full Year 2020 Financial Results.

At this time, I would like to turn the conference over to Mr. Chrysostomos Sfatos, Deputy Group CEO of INTRALOT.

Mr. Sfatos, you may now proceed.

SFATOS C: Thank you. I'd like to welcome you all to this call for the Financial Year 2020 Results. I am joined by my colleagues Mr. Nikolakopoulos and Mr. Konstantellos and the financial team, Mr. Chrysos, Mr. Pavlakis, Mr. Mourlas and Mr. Tsagkalakis, and I would like to pass the microphone to Mr. Chrysos for his remarks.

CHRYSOS A: Good afternoon, ladies and gentlemen. First of all, I would like to start with a brief update of our performance against the operational targets that we have set for the year 2020. The main financial targets for 2020 were: 1) Maintain the same operational metrics as in 2019, depending also on the impact of the pandemic, by replacing the lost EBITDA from Bulgaria and Turkey with new EBITDA mainly from the U.S. and other projects assisted also by the savings in the OPEX. 2) Reduce the CAPEX by at least 10% to 15% again depending also on the COVID-19 impact. 3) Maintain our liquidity in spite of the pandemic impact. And 4) To secure the $50 million EBITDA trajectory for the U.S. Lottery business and the successful launch of our first Sports Betting contracts in that market.

Today, we are in a position to say that, in relation to the first target, the full year reported EBITDA for 2020 was €66 million, while reported EBITDA of 2019 was €88 million, when Bulgaria was also consolidated. The COVID-19 impact estimation for the year was €25 million. So, the target to reach the same operational performance was met on the one hand, but of course, it was heavily impacted by the pandemic on the other. However, EBITDA was strongly supported by the performance of the U.S., in additions to the OPEX savings of more than 20%.

In relation to the second target, CAPEX, for 2020 ended at €36 million, lower by 35% versus a year ago, exceeding the target of 10% to 15% that we have set. The drivers behind this were the containment of CAPEX spending that was not contracted worldwide and also the renegotiation of commitments with clients such as MDJS in Morocco, both of which acting as mitigants with the COVID-19 impact.

In relation to the third target, our cash position stood at €100 million at consolidated level, versus €107 million in September 2020, in a period that included extraordinary costs related to the capital structure optimization exercise, with the outcome indicating the prudency in our cash handling.

And lastly, in relation to the fourth target, U.S. EBITDA for the year ended at €53 million, or $60 million overcoming the target of $50 million that we have set. The last quarter was the better performing one of the year, after a difficult half one due to COVID-19 implications, and a sharp recovery in the third quarter.

In addition to this, in EBITDA terms, the fourth quarter of 2020 was also much better compared to the respective period of last year. The fourth quarter of 2019 was negatively affected by the high minimum state guarantee settlements in Morocco, referring to the previous contract, while the fourth quarter of 2020 was assisted by the stronger performance of our U.S. business.

As an overall assessment for the year 2020 financial performance, we were on track with the commitments we were announcing throughout the year when publishing our quarterly results as well as with our projections in the Business Plan we shared with the market, when announcing the lockup agreement back in January.

As regards to 2021, we expect a recovery to pre-COVID levels, because we see that after the difficult tend and to a less extent third quarter in 2020, the fourth one left a very clear mark of rebound in spite of the second COVID wave in the north hemisphere. Although there were some small-scale implications in the first quarter of 2021, in some of our markets due to COVID-19 too, currently all restrictions are lifted in major revenue and EBITDA contributor countries, markets are operating in a normal course of business, and we feel confident that in 2021, we will manage to recover fully from the pandemic implications and be able to deliver as per our commitments to the market included in our announcement dated 14th of January.

Moving on to the presentation, our results on the revenue line presented in detail in Slides #6 to 8, have been heavily impacted by the Turkish entities developments, the Moroccan business and also by COVID-19 pandemic in all geographies. More specifically, in the license operations presented in Slide #6, the deficit of €40 million was entirely attributed to the COVID-19 pandemic, mainly in the first half of 2020, reflected in the markets of Malta and in Latin America.

In Page #7, we present the revenue results in our game management contracts. The recent developments in the Turkish and in the Moroccan market, but also the pandemic impact were the primary reason for the revenue deficit year-over-year. What needs to be highlighted here however, is the performance of our electronic agent, Bilyoner in Turkey, which showed a total recovery in the second half of the year 2020 after first half's turbulence related to the absence of athletic events performing even better compared to the respective half of last year by 30%.

Regarding Morocco, the pandemic hit the market to a large extent changing substantially the dynamics in this market and resulting to the un-sustainability of the new contract that was activated at the beginning of 2020.

The management of the Group in close collaboration with the client renegotiated this agreement as already announced recently and mutually agreed to shorten the period of the contract currently effective until the 31st of December 2022 by maintaining existing infrastructure with only some small necessary improvements. Lastly in the page, we see the first signs of a performance of our Sports Betting contracts in the U.S., which already mentioned previously had a delay in their pickup mainly due to the implications of the pandemic in this segment.

Page #8 shows the performance of our technology contracts, where our U.S. Lottery contracts fully counterbalanced the deficit in the rest of the markets due to COVID-19 implications. Lastly, in the fourth quarter of 2020, there was a positive delta in the U.S. of €6 million by the revenue recognition in our Canadian contract with BCLC.

Turning to Page #9, we see the overall P&L performance metrics for full year 2020 and for the fourth quarter versus a year ago. In relation to the full year metrics versus a year ago, what needs to be highlighted here is: First, the deficit in the revenue line year-over-year analyzed already in the previous slides. Second, the gross gaming revenue line decline by 14% year-over-year attributed to the same reasons mentioned in the revenue analysis. Third, the better OPEX performance counterbalancing fully the top line deficit, resulting to an EBITDA slightly better versus last year respective period.

The improved EBITDA margin is an important fourth point that we need to say, reflecting the performance of our U.S. operations and the strong rebound of our business in Bilyoner in Turkey in the second half, but also the cost containment measures both at headquarters and in the rest of the markets.

And fifth, although the D&A impact was smaller, the worst performance in EBT line compared to previous year was affected mainly by strong FX headwinds, impairments of intangible assets and associates' investments recorded in 2020 as a result of the COVID-19 pandemic, the non-existence of the positive effect in 2019 resulting from the sale of our participation in non-core assets and the bond buyback program in the second half of 2019 and the extraordinary capital structure optimization fees. And lastly, the net income after tax and minority interests from continuing operations was almost at the same level year-over-year.

If focusing on the fourth quarter metrics versus a year ago, the highlights are: First, the better performance in revenue and gross gaming revenue metrics mainly coming from the U.S. performance and to a less extent Bilyoner in absolute figures. Secondly, the better OPEX line year-over-year mainly due to the non-existence of the one-off settlement of the previous contract in Morocco that affected the fourth quarter of 2019. Thirdly, the combined effect of the above that resulted to a much better EBITDA in this quarter versus the expected period last year. And fourth, the positive effect that went only in part down to the EBT and the net income after tax and minority interest lines, mainly due to the non-existence of the benefit recorded in the fourth quarter of 2019 from the bonds' buyback program and the capital structure optimization expenses that affected the fourth quarter of 2020.

As a last comment in this slide, the reduced D&A both in full year and in the fourth quarter comparisons which has been the result of the increased impairments and entities liquidation, as well as end of useful life of older assets that occurred last year reducing substantially the current run rate level of depreciations and amortizations.

Turning to Page #10, the upper graphs have already been analyzed in the previous slides. On the bottom left of the slide we see that the net CAPEX for the full year 2020 period landed at €36 million lower by €19 million versus respective period in last year, as a result of the absence of major contract implementations compared to the previous year' mainly in the U.S., but also due to the mitigation measures in relation to COVID-19 with the Group evaluating carefully and omitting non-contracted CAPEX with low or no impact on the business.

Out of the €36 million, €14 million was spent in the U.S., mainly for the new Sports Betting contracts, as well as some additions related to increased capacity in Ohio, €12.5 million towards research and development and projects pipeline delivery, and €9.5 million towards other necessary additions to maintain the proper state of business.

Operating cash flow decreased by around €23 million and stood at €38 million versus €61 million in 2019 with the main drivers behind this decrease being the discontinuation of our businesses in Bulgaria and in Turkey affecting positively 2019 results and the COVID-19 implications analyzing the P&L analysis above affecting negatively 2020.

The deficit at operating level has been mitigated largely by a reduced spending on the CAPEX front as a result of our business maturity, the tapering of our product development associated costs, and the close monitoring of CAPEX needs as a mitigation measure to the pandemic. More details on the cash flow can be found in the Management and Discussion analysis, which is available in our website.

Turning to page #11 focusing on the net debt, it stood at €651 million at the end of the year up by €57 million versus December 2019. The main reasons for this increase were the renewal and growth CAPEX mainly in the U.S. by €14 million, Inteltek's license discontinuation impact of around €6 million, which also includes the dividends paid to our partners in Inteltek, as a result of the contract discontinuation, tax payments at the parent level by €9.5 million, referring to tax audits for the years 2011 to 2015.

However, it is worth mentioning here that the company won the appeals against the tax control sheets resulting to a return of €5.2 million at the beginning of 2021, therefore, reducing the final net tax paid to €4.3 million. The rest items that affected the net debt increase were the capital structure payments of around €6 million, the negative impact in the normal course of business by €17.3 million, which of course was the result by the COVID-19 impact, but also by the coupon payments throughout the year.

And lastly, the last 2 pages, Page #12, we see that the contributions per region in our revenues and EBITDA was almost 80%, in terms of revenue and 90% in terms of EBITDA, that shows that the greatest part of our business now comes from the more developed parts of the world, namely North America, Europe and Oceania, as part of our strategy in the last few years, to shift our activity towards more developed markets.

One important finding is also depicted in the next slide, #13, where we see that the EBITDA contribution of the partnerships is substantially lower if comparing against last year respective period, since it is only Bilyoner and Argentina that contribute in Group's consolidated metrics.

And at this stage, the presentation of the full-year 2020 results is finished, and the Intralot Executive Team is at your disposal for any questions you may have.

Q&A

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

WOLFGANG F: Yes. Hi. Thank you very much for the presentation today. May I just ask, I've noticed you've made some rearrangements with respect to leases that you've paid down in the U.S.? Can you speak a little bit more about that and the rationale behind it?

CHRYSOS A: The lease to the U.S., the arrangement?

WOLFGANG F: Yes. If I'm not entirely mistaken, you've been paying down the leases in the U.S., that's correct? Well, maybe I've misunderstood something.

CHRYSOS A: You mean the RCF regarding the Bank of America?

WOLFGANG F: I understood it to be an arrangement of lease finances. I'm not sure…

CHRYSOS A: You mean the sale and lease back in the U.S? Yes, this has been an arrangement with a bank that was repaid as part of our discussions with the Bank of America. You also know that we also closed the RCF there. So, this was part of the agreement as well.

WOLFGANG F: I see. Okay, well, thank you. That's all I have actually. Thank you.

CHRYSOS A: You are welcome.

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

WALTHER D: Hello, everyone, and congratulations on this nice set of results. It's good to see the progress you're making. I had a question on your Business Plan and the growth initiatives and cost savings initiatives that underpin your projected EBITDA growth. Obviously, your run rate EBITDA this year is looking a lot better in Q3 and Q4.

But I wanted to see what in addition to that, we will see in terms of new projects that will start up in 2021, like in Croatia, for example, if you could help us bridge a little bit what the growth components to your EBITDA are?

SFATOS C: Actually, this is Chris Sfatos, I will try to give you a quick answer. As you know, we have released the data of our Business Plan in January in the cleansing statement. Of course, they are in a form that's different from the IFRS group consolidated results. But the predictions we made at that time were fully confirmed for 2020, and we believe we are on-track for 2021. Specifically, for the cost saving effort, we are fully on track. We have delivered the cost savings we have scheduled for 2020 and we have already locked the savings we had scheduled for 2021. Hopefully, we will deliver something better in that area.

Now, in terms of performance, obviously we have the big setback of the COVID effect in Oceania, Malta, Latin America, and to a lesser extent to other markets, and the delayed onset of the sports betting activities in the U.S. that creates a lag in the Business Plan. Thankfully, in the U.S. we have a very good performance in the lottery segment, so we caught up with whatever we lost from the delayed onset of sports betting.

And I hope you all realize that sports betting was the hardest hit in the first half of the year, because of the lack of athletic events rather than the ability or inability of the players to access the product. So that was a very serious setback for the sports betting business.

Anyway, with all these uncertainties, with Australia full inline and with Malta back with some more initiatives and with the sports betting unfolding, as well as Croatia, which went live, and so our forecast for the maturity of that project remains and it will be very substantial. This is overall the picture that we have going forward.

Is there anything specific in which you would like something in addition? Let me also get a little comment from Mr. Nikolakopoulos.

NIKOLAKOPOULOS N: Just to add that because you referred in Croatia, we are live in Croatia from last week. So, we are on track also on this project, and we are planning to deliver the other in Germany and Canada the ones off that we have projected. So as Mr. Sfatos said, all-in-all, we are optimistic that we are going to be on target on 2021.

WALTHER D: That's wonderful, very good to hear. As a follow-up, may I ask sort of EBITDA numbers for Croatia, as well as sort of EBITDA impacts from additional savings initiatives, maybe, as well as, Oceania, I mean just to help us sort of build that bridge to your plan. Is there anything further you could give?

CHRYSOS A: We are on track with what we have announced already. In Croatia, we have said already that this contract when it matures, it will be in the order of €7 million to €8 million, annually. Of course, this is not going to happen within this year or next year, it should have a horizon of 3 to 4 years.

Australia is a quite stable business, I mean last year it was extraordinary year due to the pandemic impact, but Oceania in total, the whole region, there is a €13 million to €14 million EBITDA annually, and this is what we expect for 2021 as well. I mean, it's a pretty stable business. Was there any other question?

WALTHER D: That was extremely helpful. Maybe just on the cost savings, I know you've done a lot there, but then the central cost has been more kind of savings to be expected in 2021 versus 2020?

SFATOS C: On our Business Plan, we were committed to delivering €10 million of savings every year progressively, and we are on track with that actually already our run rate for the year will bring us to savings, already booked for 2021 are about that order, and we have the space to deliver more. We adapted during the COVID period, we adapted, and we actually made also some changes that may be permanent in terms of our cost structure. So, we're very, very confident in that area that we are on track.

WALTHER D: Okay, great. Thank you. Thank you for your answers, very helpful.

OPERATOR: The next question is from the line of Manchanda Sachin with UBS. Please go ahead.

MANCHANDA S: Hi, there, good afternoon. Thank you for taking my question. I have a couple of questions really regarding your restructuring process. I was wondering, I mean, you seem to have sort of hit a bit of a wall with stakeholders in your discussions, given you're still some way of the 90% approval threshold you need to implement your proposals. While in your latest financial report, you stated that a U.K. scheme is something you may not need to implement after all. So, I was only wondering, how do you propose to arrive at a resolution here?

SFATOS C: We're very actively working to deliver and execute the deal that we have announced. This is our scenario, and we have done a lot of work in the background to finalize the documentation, and we are preparing to implement the deal in the most efficient way. At this point, we would not like to comment in any further detail about how this will be done, but we have done a lot of work and a lot of analysis, and we believe that we have the tools available, and the paths to deliver the deal.

MANCHANDA S: Okay, have you had engagement with the arrow committee of the 2024 bondholders through this process?

SFATOS C: We've had a lot of discussions with all groups of stakeholders, and as we said from the beginning, the company and the management are committed to delivering a deal which is in the interest of all stakeholders, taking into account that this is, of course, a very complex deal, a very complex situation, there are a lot of stakeholders and trying to find the best common denominator.

MANCHANDA S: Okay. Are you able to give us some sort of a timeline here with respect to when we can expect any announcements?

SFATOS C: No, I'm afraid, I will not want to comment on this at this time.

MANCHANDA S: Okay. Thank you very much.

OPERATOR: The next question is from a line of O'Hagan Ryan with Atlantic Capital. Please go ahead.

O'HAGAN R: Hi, guys. Thanks for taking the question and congrats again on a very solid set of results. Just 2 questions from me. The first one is on the kind of one-off items that were booked for revenue and EBITDA in 2020. If you could give us a little bit extra color on anything substantial that may be presented in the numbers, this year? And just generally touch on the liquidity outlook for the business. I know, the position going into the year-end was really solid at €100 million with that additional tax refund that you alluded to earlier in the remarks. Just wanted you to maybe give a little bit of color, and how you guys are thinking about liquidity for the remainder of the year, be that from a cash gen perspective within the business, and any kind of CAPEX for contract renewal that we should be thinking about in our models here? Thanks again.

CHRYSOS A: Okay. In terms of the one-off items, 2 were the main one-off items of 2020. The first one was related to our Canadian contract with BCLC. I said already that this contributed around €6 million in revenue. The second one, refers to our project in the Netherlands which was around €10 million in revenues. I wouldn’t like to provide details on the EBITDA because this is commercially sensitive info, but just to give you a color on the contribution of those two on the top line of our P&L.

Of course, regarding the U.S., you may have realized that even without BCLC contract with Canada, the company outperformed this year, even compared to the expectations. So, these are the main two elements in relation to the one-off.

SFATOS C: Yes, and also you asked about the liquidity. Obviously, we have been very prudent with the liquidity this year as well. We have about €100 million with March 31st closing, and some of it is restricted on certain uses as collateral, but overall, we managed to by decreasing the CAPEX and by making significant reductions in the OPEX. We had promised a 50:50 mix. Actually, during 2020 the mix was 65% OPEX and 35% was CAPEX.

So, we are confident that this will be the mix also in 2021. We have already done some salary reductions in the senior management and higher management and in term of liquidity, we are progressing with prudency.

O'HAGAN R: Got it. That's super helpful and best of all closing with restructuring, thanks for taking the question.

OPERATOR: The next question is a follow-up question from the line of Felix Wolfgang with Sarria. Please go ahead.

FELIX W: Alright, thank you. So, I have a second question or rather it's largely been asked before, but I was hoping I could maybe ask it again from a different perspective that might help me a lot. And I am going back to your business forecast for 2021. You had sort of anticipated in EBITDA therefore, the non U.S. world €33 million and then if I add to that, what I think the Greek expenses would be about €35 million, and then I should presumably have some kind of contribution that I am looking for in terms of EBITDA from your various businesses, right, of which you said 12 roughly I think would come from your new contract, 13 from Oceania and 12 from Malta. That leaves therefore 30 to come from your other contracts, which this year has made 14.

So, I am trying to bridge, I trying to double these somehow and I was wondering therefore, so we have covered the new contract, we have covered Aus, we have covered Malta, the U.S. are not involved. How am I going to… there is Morocco, there is Netherlands and a few small existing items, how am I going to double that effectively?

CHRYSOS A: There are some additional contracts that maybe you did not refer to in your analysis. First of all, we have LOTTO Hamburg one, which is unwinding during the summer and also the ODS contract and do not forget also the Croatian one, which has started by the end of April and also the Moroccan one which again with a new agreement it's a quite a healthy one and it is expected to have some contribution on EBITDA.

FELIX W: The Morocco down for €2 million positive, it's that a million miles away from where it should be?

CHRYSOS A: Yes, more or less, it's going to be this and also please do not forget that we do not expect to have the COVID impact in 2021. So, Malta, Oceania are going to contribute much better compared to what they contributed in last year.

FELIX W: I understand, but these are already in the figures effective with €13 million and €12 million of contribution, right? So, I am putting in Morocco with another two. I don't know, I am just keeping Netherland's constant at 8, I am not sure that's correct and then I am looking at trying to find substantially more revenues effectively another 20 even if I keep the Netherlands at 8.

SFATOS C: Why you are missing 20?

FELIX W: I thought, what I have done is I have taken your 33 million forecast and I am ending up with…

CHRYSOS A: Go ahead.

FELIX W: I am ending up with a Greek headquarter kind of figure of minus 34. So, if I add that, if I add these 2 figures, I should have the whole contribution of all your various businesses expect for the U.S., right? And I have subtracted from that the 12 million that you have given us that would come from new contracts, that leaves me the €55 million that I need to find of which if given us €13 million for Aus, and €12 million from Malta. So, I am coming out of with €25 million, €55 million minus €25 million and I now am still looking for €30 million, €30 million to be split over Morocco which is €2 million, Netherland, again I don't know if I should assume €8 million there. And even if so, then I am still looking for €20 million.

CHRYSOS A: Okay. I think…

FELIX W: I don't know if I am doing this right. But this is going to be the arithmetic, I think.

CHRYSOS A: Okay. I think you are not doing this right because first of all, the EBITDA in the cleansing material, the €33 million, all that includes the expenses of the headquarters. So…

FELIX W: Yes, that's why I am adding them to… I am adding them back… I am not subtracting them, but I am adding them back. So, €33 million plus €34 million so to speak or call it €35 million of expenses such as together I am looking for €67 million from all your businesses, right? So, €67 million minus €12 million for the new contracts, €12 from Malta, €13 for Aus,its €30 million. So, it's €30 million for in terms of contribution before any headquarter, without the U.S. without Aus, without Malta and without the new contracts.

That only leaves me with Morocco, Netherlands, and bits and pieces that I don't know well, and so that's €30 million, and I am trying to allocate here, €10 million across Morocco and Netherlands if the €8 million for Netherlands are correct? And that still leads me trying to find €20 million.

CHRYSOS A: Shall we take…

FELIX W: You've managed to deliver €8 million, so really, I am looking for €12 million pick up in businesses, that aren't related to Morocco, the Netherlands or any of the other businesses we have discussed so far.

CHRYSOS A: Okay. Let's take this offline, please because…

FELIX W: Okay, all right.

CHRYSOS A: Okay. We'll get back to you on this.

FELIX W: Yes, thank you.

CHRYSOS A: On the numbers, okay, we can assure you.

FELIX W: Thank you very much. I am just… be curious, I don't know, maybe I am not looking at the right way? Thank you.

CHRYSOS A: Well drop an email.

FELIX W: Will do, cheers, thanks.

OPERATOR: The next question is from the line of Casari Antonio with Northlight. Please go ahead.

CASARI A: Hi, thank you very much for taking the question. Going back to the EBITDA target for rest of the word for 2021, €33 million, and then the plan assumes that it drops to €21 million in '22 and then goes back to €28 million towards '24? Would you be able to explain again what is driving the drop in '22 and if there are any one-off items that are going to disappear in from '21 and then going to '22, then I guess the growth from '22 to '24 is driven by new opportunities it seems. But it would be interesting to understand the bridge.

CHRYSOS A: Okay. First of all, the €33 million in 2021 includes €12 million from new opportunities which to a large extent are one-offs, however…

CASARI A: So sorry, just for clarity, the new opportunities are not cumulated, so, the €12 million are the one-off relating to?

CHRYSOS A: Mostly, one-off, not entirely one-off. You see that next year the opportunities go down €3 million, so, this is why you have the drop, and then they start unwinding as we move on to '23 and '24, reaching the €26 million and €28 million.

CASARI A: Okay.

CHRYSOS A: So, the 2021 refer to one-off items in relation to opportunities and from '22 onwards it's more of recurring business that gradually start to unwind then the grow of EBITDA recurring.

CASARI A: Okay. Can you please give us a little bit more visibility on the turnaround, what this €9 million of one-off of new opportunities in '21 that are not going be a recurrent?

CHRYSOS A: No, we cannot provide, this is commercially sensitive info, and we cannot provide more details on that.

CASARI A: Okay. What level of visibility do you have around them and which quarter should they materialize?

NIKOLAKOPOULOS N: Listen, this is Nikos Nikolakopoulos. What I would like to emphasize here is that, we are in the process of negotiation in some of those. So that's why Mr. Chrysos said, this is commercial info, we do not want to give publicly now any information. What I can tell you is that, we are on some of those on good track, on others we have some work to do, but in general, as we said, we are pretty confident that we are going to deliver on the 2021 Plan.

CASARI A: Okay. 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.

SFATOS C: Thank you very much. I will just conclude by the statement of our Chairman and CEO, we've included in the announcement. It is that: "During this year, we faced the adverse effects and disruptions of the COVID-19 pandemic which had significant impact on the Lottery and the Sports Betting industries. This impact was only partially offset by mitigation measures, operational improvements, and cost containment efforts.

We remained focused on developed markets seeing significant growth in the US in the Lottery operations and we launched two new Sports Betting operations in Montana and Washington DC, while we renewed very significant contracts in Georgia and the United States, as well as New Zealand, Australia and the Netherlands.

The Company management also dedicated significant effort as you know in negotiations with the bondholders to optimize the Capital Structure through a transaction that is expected to be completed during the first half of 2021”.

So, I would like to thank you, and close this call at this time.