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**“OPAP S.A Third Quarter 2022 Financial Results Conference Call”**

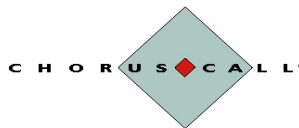
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***Conductors:***

***Mr. Jan Karas, CEO OPAP***

***Mr. Pavel Mucha, CFO, Executive Director OPAP***

Conference Call Conducted by Chorus Call Hellas



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KARAS J: Hello everyone, and welcome to our Q3 2022 Financial Results Update. Likewise previous quarters, Pavel and myself will present you in this video the business and financial update, and we will be waiting you at our regular conference call later today at 4 PM, Athens time to take your questions.

I'm pleased to present you our Third Quarter results, with GGR recording the best quarterly performance since early 2009. Before we deep dive in the figures, I'd like to give you a brief overview of the drivers behind these numbers.

Our retail business delivered a solid performance, reflecting the gradual return of our occasional players with respect to our stores, along with the further engagement of our regular ones. On top, our online channel demonstrated strong year-over-year growth on the back of enhanced product proposition, increased customer base and playability.

Overall, our business demonstrates resiliency against tighter consumer spending, offering affordable entertainment to all, which is also reflected and reaffirmed by our robust cash position with net debt to EBITDA shaping at 0.35 times.

Ahead of the World Cup and the anticipated elevated competition, we introduced a new best ever, odds for PameStoixima in our retail, making them fully competitive to online. We believe that this - certainly not easy to take decision - is a tangible proof of our commitment to execute bold and disruptive actions when needed.

OPAP store app is gaining momentum going hand-in-hand with the increased royalty program appeal, further exploiting the retail

experience digitalization across our customer base. At the same time, we constantly focus on enhancing our offering, while providing a gamified entertainment experience.

Last but not least, ahead of an expected strong finish for the year, and despite the macro challenges, we are upgrading our EBITDA target to around €720 million, now in line with our original outlook.

With that good news, I am handing over to Pavel to share with you some more detail on the numbers.

MUCHA P: Thank you, Jan, and hello to everyone. Before I take you through our financial highlights, I would like to briefly comment on the latest macro developments. The Greek economy is demonstrating better than expected progress during 2022, mainly on the back of a good tourism season, coupled with the execution of the recovery and resilience facility plan, and numerous government support measures. Within this environment, we have seen that gaming demand shows resiliency, which is fueled by our diversified and affordable offering, as well as, by our solid commercial plan.

Now, moving to the facts and figures of our results. Q3 '22 GGR reached almost €500 million, growing by 6.1% year-on-year, mainly on the back of robust online growth. Retail recorded resilient demand in a period of tighter consumer spending conditions.

On the profitability side, Q3 '22 EBITDA grew by 12.9% year-on-year, also posting improved margins at record levels of around 40%, due to increased revenues coupled with efficient cost

control. While net profit increased even higher by 19.4%, compared to the respective quarter last year, also aided by a reduction of gross debt.

Moving to the next slide, 9 months '22 GGR reached €1,398 million, higher by 34.4% year-on-year on the back of retail's full operation throughout 2022, and strong demand for online gaming despite retail's rebound.

Gross profit from gaming operations is outperforming revenue growth, demonstrating improved margins close to 41%. EBITDA increased by 40.4% supported by our constant focus on cost containment. While net profit posted an increase of 60.3%, landing at €286 million. Looking at the evolution of our key performance indicators, our underlying momentum remains strong, delivering healthy profitability.

Sharing some color on the Q3 performance of individual segments. Numeric lotteries grew by 1.2%, supported by solid Tzoker performance, due to favorable Jackpot rollovers, which aided in-store traffic and subsequently our fast games' performance.

Betting accelerated by 10.5% on the back of compelling sports calendar, while PowerSpin demonstrated double-digit growth, reflecting the strong appeal of the Combo new feature introduction.

VLTs recorded for yet another quarter, sequential improvement on the back of increased walk-ins, and continuous product enhancements. Instants and Passives marked a 7.9% year-on-year increase, positively affected by mobility rebound and

customers welcoming various product initiatives. Online casino posted sound growth year-on-year, up by 31.4% enabled by enhanced product proposition and increased overall online activity.

Commenting now on the cost side, increased GGR resulted to increased revenue related costs. At the same time, OPEX needs were at higher level in order to support both retail and online channels operation. On the specific elements, payroll expense in 9-month increased by 9.4% year-on-year, reflecting the completion of the carve out and employees transfer to Stoiximan Limited from Kaizen gaming.

Marketing increased by 11.4% in the support of new product initiatives and commercial campaigns. Other OPEX marked a 9.3% increase, on the back of higher IT costs and operating needs related to retails full operation.

On the profitability side, our recurring 9-month '22 EBITDA reached €542 million, posting a 48.4% year-on-year increase, leading to a sound 39% margin. We delivered net profit of €309 million, leveraging the drop of financial expenses, following the relevant decrease of debt.

Our cash position stands at a robust €600 million, on the back of healthy operating profitability that allowed us to proceed with generous dividend payments, and early debt repayment within the nine month period. Our net debt stands at €244 million with the leverage ratio at a low 0.35 times.

Lastly, I would like to mention that in early November, we distributed interim dividend per share of €0.30, while also in October, we repaid an extra €50 million loan.

With that, I'm passing you back to Jan.

KARAS J:

Thank you, Pavel. Now, let me give you some more color to the numbers with our business and operational update. Having our customers at the center of everything we do and we focus on delivering affordable entertainment experience, we are constantly enriching our offering with relevant propositions. Let me briefly set out some of the latest ones.

Our VLTs are celebrating five years since their launch, counting already almost 640,000 players, more than 150 games and awards for several international distinctions for responsible gaming practices. We are proud with the performance that we have achieved so far. In this anniversary mood, we introduce in-store promo activations in OPAP and Play Stores, making an impact further engaging walk-ins and playability, contributing to games solid performance.

By way of making our online offering more appealing and competitive, following market practice, we are now compensating players winning tax in the form of real cash bonus, thus strengthening our performance.

On top, in late Q3, we launched PameStoixima trophies a casino tournament promo tool that helped us increase retention and engagement levels among players. Additionally, we introduced an innovative €5 scratch ticket with compelling augmented reality feature, bringing an exciting digital element to otherwise

“traditional” product. At the same time, listening to our players needs, we optimize virtual schedule by increasing events’ frequency to every three minutes, delivering a more exciting proposition and resulting to boosted performance.

Following our Tzoker “going beyond Jackpot” concept and celebrating its 25-year anniversary, we introduced weekly draws contest for 4 Tesla cars, keeping customers interest high. On the online front, in our Tzoker landing page, we introduce a new element where our customers can place their bets by unwrapping their personal fortune cookie, which in reality is a gamified random-pick widget. This new initiative has been widely welcomed so far, posting a 9% penetration on total bets placed.

Onto the next slide. As I briefly mentioned previously, ahead of the World Cup, we prepared and we are executing a solid commercial plan with strong 360 campaign and activations across our network. Within this framework, back in September, we made some decisive strides enhancing the PameStoixima retail odds that had been perceived as inferior to online. Mindful of our customers' needs and of the elevated competition, we introduced the best odds ever offered in retail that are very competitive to online ones, although still early signs so far indicate that this initiative has been widely appreciated, exceeding our expectations on the customer perception so far.

On our retail network update, we would like to highlight our ongoing focus on further modernization and digitalization of our stores. At the same time, we value our partners sustainability and continue to actively support them during this challenging period of raising operational costs.

On the picture, you may see our brand new flagship OPAP store placed right inside the new OPAP arena, beautifully demonstrating our never ending commitment to deliver the best possible experiences to our customers.

On the VLTs front, we managed to record for yet another quarter sequential improvement on the back of targeted product optimization initiatives, while customers visitation is also picking up pace. The introduction of a new vendor, who is considered as regional expert has already proven to be particularly popular among our players.

Additionally, the ongoing refreshment of VLTs fleet with new cabinets that offer an upgraded gaming experience through their attractive design and modern features contribute to increased playability. More than 3,000 cabinets have been upgraded so far, and 1 out of 2 players have already enjoyed the new play experience.

Moving on to online, we are pleased with the Q3 performance managing to record strong year-over-year growth across all verticals. Online delivered record high performance of €125 million in Q3 2022, increasing its penetration to 39%, when it comes to games offered in both online and retail channels. Our online active base is growing consistently, reinforcing our confidence that we will manage to make the most from the World Cup that just started.

It's true that Tzoker demonstrated a hefty performance in Q3, benefited by favorable jackpot rollovers that eventually build up to mega jackpot of €12 million, which was the highest of the past 5 years. The monetization of this fact though, was not left at



luck, and we exploited farther this momentum and the increased in-store traffic during these days.

Leveraging our solid commercial plan and product proposition Hellenic Lotteries products and KINO as these charts nicely illustrate, recorded significantly increased revenue generation during jackpot draw days as well.

OPAP Arena officially opened its doors in September. OPAP is the first Greek company linking its name with the sports arena, making significant impact in the sports sector and Greek society. OPAP Arena is the biggest investment in sports facilities in Greece during the last years and one of the most modern football stadiums in Europe.

Additionally, the previous weeks, we renewed our sponsorship partnership with AEK Football Club and Panathinaikos Basketball Club, two of the biggest clubs in Greece, allowing us to bring more and unique experiences to our customers, promoting at the same time sports ideas and social contribution.

Let me conclude highlighting a few of our achievements on the ESG front. We have extended our WLA Level 4, the highest, certificate for our Hellenic Lotteries business, affirming our responsible gaming commitment. Additionally, MSCI reaffirmed OPAP's AA ESG rating despite new stricter assessment reaffirming our strong leading position among the peers.

Finally, for six consecutive years, OPAP remains constituent of FTSE4Good index, demonstrating strong practices against globally recognized standards.

With this set of good news, I'm closing our Q3 results presentation. I'd like to thank you very much for your attention and we will be waiting you to take your questions at our regular conference call later today at 04:00 PM, Athens Time.

## **Q&A**

OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly your Chorus Call operator. Welcome and thank you for joining the OPAP S.A conference call and Live Webcast, Question and Answer Session to discuss the Third Quarter 2022 Financial Results. Please note a video presentation has been distributed and is also available on the OPAP Investor Relations website.

At this time, I would like to turn the conference over to Mr. Jan Karas, CEO of OPAP S.A.

Mr. Karas you may now proceed.

KARAS J: Thank you Gelly. Good evening or good morning to everyone, and welcome in our regular Q3 2022 Results Conference Call. I'm pleased with the set of strong results announced, demonstrating elevated top line and profitability in both retail and online channel. During summer period, we saw again our occasional players gradually returning to our stores, along with the further engagement of our regular ones, while online continues to deliver solid contribution. So ahead of an expected strong finish for the year and despite macro challenges, we have upgraded our EBITDA target to around 720 millions now in line with our original outlook. Hopefully, you have reviewed and enjoyed the results recorded video we shared with you earlier today. So, we will jump directly to our Q&A session.

Gelly, over back to you.

OPERATOR: The first question is from the line of Pointon Russell with Edison Group. Please go ahead.

POINTON R: Good afternoon all, I have three questions, if that's okay. The first question you highlight that revenue growth is due to a combination of in-store mobility and new product initiatives. Would it be possible to get some breakdown of how much you think each of those contributed perhaps more interested in the new product initiative?

My second question is on VLTs, although they improved sequentially, the year-on-year performance is slightly down. So, could you give a feel for why that is? And perhaps versus your previous expectations, is that fall dwell time or spend per visit or was the comparative from last year's so exceptionally high, perhaps reflecting the re-openings post lockdowns?

And my third question is, could you just give a feel for how responsive you think revenue and subscriber growth is to the increase in marketing? And perhaps give some updates on your relative market share in online, please. Thank you.

KARAS J: Thank you for your questions. I will start from the end I have some clarification question on the first part. So, starting from the end, how responsive are online businesses to marketing activities. It's not a simple question to answer, there is obviously a lot of different marketing activities we have, and we may go into the definition of what we consider marketing activity, generally for the support of online, you do a lot of CRM actions, then you do digital media and performance media and you do

actions in ATL speaking about where we spend money to attract and engage our players. And all of them have obviously a positive return on investment. Otherwise, we would not be doing them. And those that don't work, we simply stop, go back to the drawing board and design new ones, especially referring now to the CRM promotions and different bonusing et cetera. So, it's really difficult to give you one size fits all answer that anything that we do drives accordingly, the growth. Overall, we are very experienced and also with our media agencies and creative agencies. I like to believe that we know what we are doing, and we have a good success rate on driving customer interest through our general communication and we are getting more and more experience with CRM and performance media management as this is pretty essential for any online success. But I'm not sure if that's what you were asking for. So maybe if you want to amend your question regarding the third part.

POINTON R: No, that's fine. And do you have a feel for... how your market share... changed in response to that marketing spend?

KARAS J: Well, that starts with understanding the market to have a proper definition of a market share. So, referring to HGC data, we are increasing our market share for both OPAP and Stoiximan. Yet I would suggest to abstain from commenting on specific numbers now, and let's look at this when we will be... let's come back to this, when we will be commenting our annual result because that's a better base than any time of year-to-date data that are not necessarily exactly accurate in terms of the resources. So, we will come back to that. At the same time, market share strengthening is obviously our ultimate ambition, yet it's not only a function of marketing spend, but very importantly the

development of the customer proposition, which is something we are putting a lot of emphasis on as well.

To your second question, you were asking about VLTs referring to year-to-date data?

POINTON R: Q3 this year versus last year. Actually, it was slightly down. Is that because that's down versus your expectations for the year or was there something so exceptionally high in the previous year, perhaps after the re-openings post-lockdown?

KARAS J: Yes. Well, we had indeed exceptionally strong 2021. But it's not the only thing that we should be looking at, because looking at trends of this year. You may remember when I was sharing with you in previous quarters that we certainly had a challenge on activity of our players, and that's something that we see normalizing now and that's certainly a positive that we are happy to observe.

POINTON R: Okay, thank you.

KARAS J: So sequential improvement in 2022. Now to the first part of your question, you were referring to a breakdown between... can you repeat please that question?

POINTON R: Yes. Do you have a feel for... within the revenue growth of 6% year-on-year, do you have a feel for how much of that is just... there's more mobility around, I get that. How much is the new product initiatives contributing to that revenue growth? Do you have a feel for that number?

KARAS J: That is... I'm afraid it's a little bit philosophical question, because we are...like I said many times, we are building the new reality. There is nothing like coming back. We are forward-looking, and we are trying to accommodate as much as possible the new customer expectations. And we are largely designing the new experience of the future that people will have with OPAP that keeps in mind everything that has changed over the course of last two years through that major disruption of COVID in customers' expectations. So whatever evolution of products and function of these is largely driven by evolution of customer expectations or are aimed to attract new customer groups that we possibly did not even target it three years back. So, I'm sorry, but I'm not able to say how much is from product initiatives because generally, evolution of the customer proposition is a key driver of increasing interest of customers. So, it's a bit of a chicken and egg. Customers would not come more often and would not spend more money with us if we would not be innovating and the other way around.

POINTON R: Okay. Thank you very much.

KARAS J: You're welcome.

OPERATOR: The next question is from the line of Draziotis Stamatios with Eurobank Equities. Please go ahead.

DRAZIOTIS S: Hello, there. Thank you, very much for taking my questions. Three questions, if I may, please. Firstly, I guess we've all seen the upgrade you provided to the guidance. Just wondering what has given you this confidence, I mean, it must have been the top line performance during Q3 which I feel has been a bit better than you had this has been your budget, maybe, the same has been

the case in Q4 so far. So, I guess what I'm basically asking is what has been going better? Is it the high frequency gains you know, VLTs is it sports. So that's my first question.

Secondly, I found quite interesting the point you made that you communication regarding PameStoixima odds, i.e., the fact that you've made this more competitive. Have you been seeing or are you hoping to see some migration back to retail from online and to what extent does this relate to the World Cup?

And lastly, if you could just give us an indication as to your intentions regarding shareholder returns. So, we have a floor, namely €1. We have €1.5, which is last year's total remuneration. You refreshed the guidance with quite a good degree of confidence. So, you know, what should shareholders be looking for, please? Thank you.

MUCHA P: Okay. Thank you. Good afternoon from me. I will take the first question. Indeed, the reason why we upgrade our guidance is very strong performance in Q3, which assured us that despite not very positive macro backdrop, we have been quite resilient in terms of our offering. And also, obviously, we don't expect any negative developments on COVID going forward. And basically where it comes from, it's a combination of our belief in terms of our top line delivery, especially online being very strong in the rest of the year, and as well as compounded by the cost consciousness and very cautious OPEX management which we have proven year-to-date, and we will continue to do in the future. So those are the key drivers about our new outlook.

KARAS J: Do you want to cover the third question, Pavel?

MUCHA P: Yes, intentions regarding shareholders' returns. Certainly, as you mentioned, we made a commitment to distribute as a minimum €1. We have done €0.30 recently. So, for the final distribution, we remain very confident that it will be north of €1. Last year, the €1.50 total shareholder return was including the... also share premium created by the scrip in the previous years. So that was really covering the share premium of the previous 2.5 or so years. So, I expect to finish somewhere between €1... and north of €1. We are strongly committed to distribute... to maximize the dividend per share, and we have yet to see how we finish the rest of the year.

KARAS J: As for the middle question regarding PameStoixima new attractive odds. As you are aware, we pay a lot of attention to listen to our customers and from the segment of sports betting fans, we clearly understood that while on many... in many dimensions of the customer sports betting proposition, we are not only highly competitive to online, but in many areas like the trust for paying my winnings, we are even leaders in the Greek market. We have been scoring really bad in the odds. So that's why we have made this bold decision to significantly improve our odds and bring them to a competitive level with our online to make sure that our customers will appreciate the retail experience of sports betting, and they will not be missing anything or even worse leaving that retail experience only because of odds that they don't consider beneficial.

On that front, we are seeing certainly success with a lot of positive feedback and the expectation is obviously that accordingly it will be reflected in the performance of both existing customers playing more and recycling their winnings more, but also attracting customers that are playing in online today, but not in



retail. On this front, however, I want to highlight that it is not about moving people from online to retail, it's a customer's choice and preference that at the times when he cannot come to an OPAP store to play on online, and that's fine. What we want is customers to also appreciate the retail experience that in many areas have a lot of benefits to the online, especially when it comes to the audiovisual experience and socializing experience that are certainly very essential to the whole mix of success. And with that, creating our ultimate ambition and that is the hybrid customer. So, hybrid customers is what we want, and we hope that we will see that segment significantly growing. More on that, how successful we are on achieving those ambitions is certainly something we will share with you on the next occasion since today, it's too early for making any assessments on that front. World Cup is here, so that's going to show us how good move we have done. Thank you.

DRAZIOTIS S: Great. Thank you so much. So certainly great news for shareholders. Just wondering about the point regarding the odds, since when have you made these changes really evident for the punters?

KARAS J: We started at the beginning of September, supported by the campaign in the second half of September. So, it's really fresh now. Keep in mind that the odds in retail were there for years and years, and it takes obviously a lot of effort to change people's perception that is not just some short term promo, but it's really something rather groundbreaking in the history of this game and a significant milestone of sports betting in retail. And we see an increasing amount of customers really getting it and appreciating. And we have a lot of customers that even consider the odds more attractive than in online. So, stay tuned more on that next time

as a proper assessment of the early results that we are seeing these days. I think the World Cup is certainly a chapter that we need to close to make any conclusions and assessment. But it's on a good track.

OPERATOR: The next question is from the line of Nekrasov Maxim with Citibank. Please go ahead.

NEKRASOV M: Yes, good afternoon. Thank you, very much for the call. My first question is on margins. So underlying margin if we exclude concession benefits was very strong in Third Quarter 28%, right, which is about 3 percentage points higher previous quarter and higher year-on-year. And I'm wondering what was driving such high level of margin and how sustainable do you think it's going to be going forward? That's the first question.

MUCHA P: Okay. Well, indeed, we had a very, very good margin during the Third Quarter. There are always some deviations in the margin driven by the product mix phasing of the spend and similar effect. Basically, our long term development of the margin, we believe will continue to be in the mid-30s. So, at around 35%, 36% mark level. That's really the long-term sustainable margin.

NEKRASOV M: Okay, good. Thank you, very much. My second question is more on the kind of outlook right. So what is the current outlook for the next year? And do you think that the macro pressures that we see in inflation may drive some pressure on the gaming market in Greece.

KARAS J: Well, obviously, the macroeconomic... macro situation and its impact on business on any business, not just OPAP is something that we don't want to underestimate the situation is certainly not

easy. However, at the same time, we see us really well positioned for further building of success throughout next year. And that's simply for the high relevancy of our offering, we offer entertainment. The past difficult periods has clearly proven that there is a big resilience of our business and big demand for our services or the entertainment that we offer to customers. And last but not least, we offer affordable entertainment. It is not like deciding for €1,000, €2,000 holiday, it's about deciding almost at a single-digit amount of euro to still buy in a store or browse in an online and have some moments of fun and excitement of possible winnings and the entertainment connected with that. So, because of those elements of our rather specific offering, we believe that there is no reason not to... there is no doubt for us to succeed in next year and no reason to be pessimistic about what's ahead of us, because like I said, the history has shown that we can deliver certainly in difficult situation. Like everyone else, we are obviously yet to see how the macro will evolve, and how favorable it will be for us and how much it will make our hunger for success more or easier. That remains to be seen.

NEKRASOV M: Thank you very much.

KARAS J: You're welcome.

NEKRASOV M: It's very clear. And my final question, if possible, could you share some maybe trends... most recent trends that you saw in October and basically November so far?

KARAS J: Well, October... and especially the period now is.. was primarily a warm-up period for the World Cup. I was mentioning about the odds where we paid a lot of attention. Now, we have a World Cup that takes all of our resources and focus on that big bet we are

having. And not only for the GGR results of November or December, but very importantly for the fantastic opportunity of growing our active base and increasing the regular and occasional players so far of our retail stores. So, it's about also engaging customers and building a base for the many months to come, and for the other verticals of our business. So, it has a great... World Cup has a great importance for us.

And equally, what now starts in parallel and will take over in the Second Half of December, all the Christmas activations and focus, we are doing that. As you may have noticed, if you are living in Greece, we have launched a very innovative proposition for Christmas Scratch, where we hope we will spice up the Christmas period for many people in Greece in a new innovative and attractive way. So having said that, there is a lot of stakes now on the table for the November/December period that depending on how well they go, and we certainly believe that we are prepared for success and they should be successful, we will be able to judge the Q3 period. So, all I can say is so far, so good, but the... how do you say it ...the jury is still out on what our results will be at the end of the month, but we remain optimistic on that front as our forecast indicates.

NEKRASOV M: That's very clear. Thank you.

KARAS J: Thank you very much.

OPERATOR: The next question is from the line of Kourtesis Iakovos with Piraeus Securities. Please go ahead.

KOURTESIS I: Yes, good afternoon. Congratulations on the results. First question has to do for the full year CAPEX. Where do you see it to finalize for the year?

Second question has to do with Betano sale. As I remember, you've guided that you're going to complete the sale during the Fourth Quarter of the year. Do you have any news on this? Do you expect it to be finalized by the end of the year? And obviously, that would be benefiting your free cash flow of €50 million, if I remember correctly. Do you see any other benefits in terms of accounting treatment of the sale?

And the third question has to do with Hellenic Lotteries. If I remember correctly, you have a legal case against the Greek state in terms of the minimum GGR tax payment, which stood at €50 million, if I remember correctly. Do you expect this case to be finalized by the end of the year or would you see it to be transferred for the next year? Thank you very much.

MUCHA P: Okay. Thank you for questions. Our expectation for the Full Year CAPEX will be around €20 million mark for 2022.

In terms of your second question, indeed we indicated the completion of the deal within Q4, and this is still the plan. We assume that the transaction will close in December. We are on track to complete all the regulatory approvals and demerge in Malta. So, December should happen.

With the third question, I will ask Jan to comment.

KARAS J: Yes. Thank you, Pavel. Regarding the Hellenic Lotteries arbitration that you correctly referred to. At this moment, it's a

process that continues with hearing... with the next hearing happening next year. So, it's not something that we expect to finish this year. At this moment, I have no other update than this one. So, to be continued in 2023. Thank you.

KOURTESIS I: Thank you very much.

OPERATOR: The next question is from the line of Memisoglu Osman with Ambrosia Capital. Please go ahead.

MEMISOGLU O: Hello, and congrats on a record Quarter. Just coming back to your guidance, you've done €533 million in EBITDA in Nine Months. Why is the EBITDA going to be lower Q-on-Q? Is it just being a bit conservative or is it "investments" related to World Cup or any other color would be appreciated. Thank you.

MUCHA P: Well, we always have some phasing and mix of the products. So, World Cup is definitely certainly important event. It has many other benefits than just purely increased revenues and EBITDA. Typically, World Cup is an event which brings high GGR, lots of activity. But typically, with the favorites winnings, it doesn't have necessarily a very high margin. So, it's a current forecast of the mix of products which take us to believe for Q4 to be as we indicated.

MEMISOGLU O: Is there also a bit of investment with the better odds in retail betting?

MUCHA P: Not really because we've done the better odds not to drive turnover and activity, but obviously, to drive incremental GGR. So better odds is not the reason that it will drive our margin or profitability down.

MEMISOGLU O:       Okay. Thank you.

MUCHA P:            Thank you.

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

KARAS J:            Thank you very much. Thank you very much all being with us today and thank you for all your questions. As always, very interesting and exciting to listen to you and answer. I hope... it might be a bit too early, but I hope you don't mind us wishing you also and your loved ones, a great and Merry Christmas period. And we will be looking forward to talk to you again next year for our Full Year results. Thank you very much and have a great day.