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# EDITED TRANSCRIPT

TOM2.AS - Q1 2017 TomTom NV Earnings Call

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**Taco Titulaer** *TomTom N.V. - CFO*

**Jacoline Overdevest** *TomTom N.V. - Investor Relations Officer*

## CONFERENCE CALL PARTICIPANTS

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**Andrew Gardiner** *Barclays PLC, Research Division*

**Francois-Xavier Bouvignies** *UBS Investment Bank, Research Division*

**Martijn den Drijver** *NIBC Markets N.V., Research Division*

**Shyam Kumar** *Kuvari Partners*

## PRESENTATION

### Operator

Good day, ladies and gentlemen, and welcome to the TomTom First Quarter 2017 Earnings Conference Call. (Operator Instructions) Please note that this conference is being recorded.

I will now turn the call over to your hostess for today's conference, Jacoline Overdevest, Investor Relations Officer. You may begin.

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### Jacoline Overdevest - *TomTom N.V. - Investor Relations Officer*

Thank you, operator. Good afternoon, and welcome to our conference call, during which we will discuss our operational highlights and financial results for the first quarter 2017. With me today are Harold Goddijn, our CEO; and Taco Titulaer, TomTom's CFO. You can also listen to the call on our website, and a recording of the call will be available shortly afterwards. As usually, I would like to point out that Safe Harbor applies. We will start today's call with Harold, who will discuss the key operational developments, followed by a more detailed look at the financial results from Taco. We will then take your questions.

And with that, Harold, I would like to hand over to you.

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### Harold Goddijn - *TomTom N.V. - CEO*

Thank you, Jacoline. Welcome, ladies and gentlemen, and thanks for joining us at today's earnings call. We have generated group revenue of EUR 213 million this quarter, and led a strong gross margin of 62%, which is 5 percentage points above last year. Automotive, Licensing and Telematics jointly grew by 14% year-on-year, and that is in line with our expectations. Taco will provide further information on financial highlights for 2017 later during his presentation, and I will discuss some of the key operational highlights for the quarter.

As you have seen, Automotive delivered a strong first quarter. That is also a result of overall robust sales of our key customers and also more car models coming to the market that are equipped with our technologies.

In January, we acquired Autonomos. That's a start-up with around 35 experienced and talented engineers that are experienced in the fields of artificial intelligence, neural networks, robotics, computer vision and signal and information processing. We've acquired a vast amount of technical expertise that will accelerate further our development of our location technologies.



The integration of the Autonomos team is developing according to plan, and a number of exciting research and development programs have started. Our goal is to achieve higher levels of automation for HD mapmaking, and to test scenarios for our HD driving products.

We announced a partnership with Qualcomm in the quarter to explore possibilities for in-vehicle processing and crowdsourcing of sensor data. We also announced that we are working with Volvo to test our HD Map for the Volvo Drive Me program, and that's a research project where drivers will use of autonomous driving technologies in real-life situations in public roads. We also announced that our HD Map coverage has expanded and covers the entire U.S. Mainland interstate network.

We were happy to be the navigation supplier of the PEUGEOT 3008, which was chosen by the International Motor Press as Car of the Year 2017. In the quarter, we also announced that Alfa Romeo selected TomTom navigation software and maps globally for its Stelvio SUV. It was also revealed that all new Renault cars with the R-LINK infotainment system will now come standard with 3 years of TomTom Traffic map updates.

Let's move on to the next slide. With the introduction of our highly successful Traffic product in Argentina and Colombia, we increased coverage to 54 countries globally. The growth in coverage is supported by the continuous growth of GPS probe data input. More than 500 million connected GPS devices are now enabled to contribute to our source data, which means that accuracy and reliability of our Traffic product continues to improve.

Our Traffic products are now also used by the cities of Frankfurt and Düsseldorf, who use this to actively manage traffic flows to reduce both congestion and CO2 emissions.

Our Telematics business continued to grow, reaching 723,000 subscribers by the end of the quarter. This represents a 16% increase compared to a year ago. The first version of the completely rewritten version of the Telematics applications and user interface also went live in the quarter.

Sports launched the TomTom Touch Cardio, which is a fitness tracker that monitors heart rate. Sports also released the completely renewed sports app with a more engaging and motivating way to view activities, trends and comparison and monitor performance. We saw improved sell-out numbers for our Sports products. Activations were up 30% year-on-year.

I would like to conclude with a few final remarks. A few years ago, we have adapted our strategy to a rapidly changing market for location data and technologies. Our goal is to create a leading platform and ecosystem around location technologies with key verticals around automotive, the connected car, telematics services and autonomous driving.

We have made substantial investments in our technology base in recent years, and these investments are now starting to deliver results. We've been winning new businesses over a number of years now. Existing and new customers are showing trust in our products and our road map and want to partner with us.

As a result, we have successfully shifted our business towards high-margin and recurring data and software products, which in Q1 delivered nearly 60% of our revenue mix and more than 75% of our gross profit. As the opportunities in location-based services grow, we will continue to invest in content and software, including our mapmaking platform. These investments will be the drivers of growth across the businesses in the medium to long term.

We saw a strong revenue growth in Automotive, Licensing and Telematics businesses in 2016, which continued in the first quarter of this year, and we expect their combined revenue to grow at a CAGR of around 15% between 2016 and 2020.

This concludes my part of the presentation, and I'm now handing over to Taco.

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**Taco Titulaer** - TomTom N.V. - CFO

Thank you, Harold. Let me make a couple of brief comments on the financials. In Q1, revenue was EUR 213 million, that's 2% lower compared with last year. Automotive, Licensing and Telematics combined grew by 14% year on year, and Automotive revenue was up by 38% to EUR 41 million.



One of the drivers for this strong growth is the PSA contract that started to kick in during the first half of 2016. For the full year, we expect Automotive revenue to grow with 25% to 30%.

Licensing revenue decreased 2% year-on-year to EUR 33 million. For the full year, we expect Licensing to be flat.

Telematics revenue was up by 10% year-on-year to EUR 41 million. This increase was driven by both recurring subscription revenue as well as hardware sales. The recurring subscription revenue for the year increased by 6% to EUR 31 million. The monthly revenue per users show that year-on-year decline as most influenced by the growth of the connected car subscription and a change in the regional mix.

In Consumer, revenue decreased by 16% year-on-year to EUR 98 million. Consumer products, that is PNDs and sports combined, declined by 12%. The automotive hardware, which we report under Consumer, declined 35%. We expect Consumer as a whole to decline about 15% to 20% for the full year.

Despite the most decline in our group revenue, gross result grew by 7% in the quarter. Gross margin was strong, and we continue to expect gross margin to be north of 60% for the year as a whole.

Operating expense for the quarter was EUR 137 million. That's EUR 10 million higher compared with a year ago. The increase is mainly driven by a higher expense from our long-term employee incentive plan. Excluding for these effects, operating expenses were up with 3%. That's also the run rate that we expect for the year as a whole.

EBITDA grew by 9% year-on-year to EUR 28 million, and EBIT reported a loss of EUR 5 million. Net result adjusted for existing related expenses and gains on a post tax basis was a gain of EUR 7 million, which translates in adjusted earnings per share of EUR 0.03 on a fully diluted basis.

At the end of the quarter, we reported a net cash position of EUR 79 million. Our cash flow from operating activity was an outflow close to EUR 2 million, compared with an outflow of EUR 18 million last year. The cash flow used in investing activities increased by EUR 22 million to EUR 53 million, mainly due to the acquisition of Autonomos.

Let's go to Slide 5. What this slide shows is the change in the revenue mix. 2 years ago, still the majority of our revenue was generated by hardware. Today, the majority is generated by software. As already mentioned by Harold, in Q1 2017, 60% of our revenue was coming from so-called data, software and services. As this is high-margin revenue, it contributed to over 75% of our group gross results. We expect this trend to continue in the years to come.

Let's turn to Slide 6 now. This slide is showing the operational revenue of Automotive. Operational revenue is the reported revenue plus the net change in the deferred revenue position. As we sell products to Automotive that include multi-year updates and/or subscriptions, some of the revenue is deferred. Last year, the deferred revenue increased with EUR 13 million in the quarter, and this year it increased again, this time with EUR 15 million in the quarter. Operational revenue in the quarter amounted to EUR 56 million, and that represents an increase of 32% compared to last year.

To conclude, I would like to give you an update on our outlook for 2017. As we are reiterating our guidance for the year, we expect revenue between EUR 925 million and EUR 950 million, and the adjusted earnings per share is expected to grow to around EUR 0.25.

Operator, we would now like to start the Q&A session.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) We will now take our first question from Francois Bouvignies from UBS.



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**Francois-Xavier Bouvignies** - *UBS Investment Bank, Research Division*

I have a couple, if I may. The first one is more on the long-term view. I mean, last quarter, we saw Intel taking HERE and now Mobileye an Intel acquisition. I was wondering, what does it change for TomTom, this kind of move from the competition? And how should we think about the landscape of the industry, in your view, in like 2 to 3 years with NVIDIA and Qualcomm? Should we see like different players and solutions where -- and where TomTom could sit in this industry? And the second one is, given the investment requirement that we see in the business, I mean, with the HD Map coverage, I mean, that you have to invest in, and the competition getting more investment power, I mean, from a strategy perspective, is it possible that you need more, I mean, let's say, help from other players to invest more in the future growth? So external help, I should say. And I have a follow-up after, if I may.

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**Harold Goddijn** - *TomTom N.V. - CEO*

Yes. Thank you, Francois. Yes, it's kind of interesting what we see, of course, in the industry. We see a big converging of technology in automotive industry. Much of that is driven by the expectation that more and more silicon will end up in the cars, and silicon vendors are jostling for position here, which I think is a good development. What it means longer term is, it's not for me to speculate on that during this call, but I think it's clear that there is convergence taking place in the automotive industry, and more clarity will come as a result of that. If I look at our HD Map coverage, the interesting thing about HD Maps is that we're working very hard to achieve fairly high levels of automation creating those maps. It's going to be more a technology game than a labor-intensive activity. And I think that technology will help us to create HD Maps to a very high level of accuracy, but with a low level of manual intervention. That's where our investments are geared towards. That's also in line and supported by the acquisition of Autonomos, who will bring essential components of the type of technology we need to create those maps in a highly automated way, and we're making good progress in producing those maps. And you've seen that also by the release of HD Maps for North America. We covered a whole continent now on the major road classes, which is, I think, a sign that we are able to produce those maps at acceptable level of cost. And our efforts are geared towards bringing those costs down further from where they are today.

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**Francois-Xavier Bouvignies** - *UBS Investment Bank, Research Division*

And for example, just a follow-up on the Mobileye move. I mean, does it change your strategy? I mean, Mobileye is obviously a big player in this space, and they said publicly in the past that mapmakers will be very important in their solutions. There were mentioning HERE, but also TomTom and (inaudible) for example. I mean, do you see any change, given this move, that maybe the Mobileye opportunity or for TomTom is less likely in the future?

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**Harold Goddijn** - *TomTom N.V. - CEO*

No, I don't read too much in this. I think we are obviously aware of what Mobileye is doing. It's interesting that Intel is investing in that capability. We don't know exactly what their motivation is. We have our scenarios. It's going to be interesting to see what they will do. I think we are well on our way to produce the products that we want to produce. And I think it's encouraging to see that key partners of ours are working with us to test those technologies and integrate them into their own self-driving efforts. And I wouldn't read too much into that acquisition as of now.

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**Francois-Xavier Bouvignies** - *UBS Investment Bank, Research Division*

Okay. And the last one, if I may. On the OpEx, you said that the -- excluding the incentive, it was up 3% year-over-year. What is it excluding also the new acquisition that you made? If we could have this number, it would be great.



**Taco Titulaer** - *TomTom N.V. - CFO*

No, what I meant to say was that the -- we have a long-term incentive plan for our employees and that the run rate is roughly EUR 3.5 million a quarter, what we need to book there, but it is influenced by fluctuation in our share price. As we saw a decline in the share price in Q1 2016, there was actually a release of that position where you normally would have seen EUR 3.5 million of cost. And in this quarter, last quarter, we saw an additional cost here because our share price increased. So like-for-like, you need to take EUR 5 million -- you need to add EUR 5 million to the OpEx last year, and you need to take EUR 1 million off the OpEx of this year to create an apples-to-apples comparison. And then it will be -- our OpEx will be 3% up and not 8% up as we reported. The Autonomos acquisitions specifically added EUR 1.5 million to the cost base. That is partly people-related, but also partly we have rolled out a remuneration and retainment program for the 35 people within that company. And those costs, we will see in our P&L for the coming couple of years.

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**Francois-Xavier Bouvignies** - *UBS Investment Bank, Research Division*

And this acquisition, does it mean that you will have to invest more into this? Or I mean, it's -- you have a lot of synergies already in terms of OpEx investments with this acquisition?

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**Harold Goddijn** - *TomTom N.V. - CEO*

No, we will grow on the strength that -- of this team. So we will continue to grow headcount in that area. But that is all part of the plan and already communicated numbers.

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**Operator**

We will now take our next question from Andrew Humphrey from Morgan Stanley.

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**Andrew Humphrey** - *Morgan Stanley, Research Division*

I've got 3, if I may. The first one is on sports. I mean, I think you've given us an indication that sell-throughs improved, that activations are up, but I think, in contrast to previous quarters, we haven't actually had a sell-in number. So if you could clarify on that, that would be great. And then I've got a couple of bigger-picture questions.

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**Taco Titulaer** - *TomTom N.V. - CFO*

Selling on for sports? Yes, sorry. Sports as a whole did not grow in Q1. It contracted a little bit. That was according to plan. We stay with our guidance that we expect 10% growth for the full year, but that will be back-end loaded. So Q1, the activations are continuing to see a year-on-year growth of over 30%, as Harold already mentioned. The sell-in number year-over-year showed a decline.

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**Andrew Humphrey** - *Morgan Stanley, Research Division*

Okay. Then I'm thinking on moving on to sort of bigger picture issues. I think you've indicated that you're clearly in a phase of gathering data to build HD Maps as well as optimize the current generation of maps. And that you are in the process of signing strategic partnerships to do that, so my question around that really is you had the Volvo deal recently. What sort of deals should we be looking for there over the next 12, 24 months? And will you announce those as they happen? Just maybe a bit more color around the sort of deals we should be thinking about at the moment.



**Harold Goddijn** - *TomTom N.V. - CEO*

Yes, so on HD -- so full automated driving is still a bit -- is still far out. So the announcements from carmakers for fully automated driving vary a bit from 2020, 2021, 2022 when they expect the fully automated cars coming to the market. In the meantime, there is -- demand starts to pick up for HD Maps for products that are intermediate, that are -- that improve some level of automation, but also improve visualization of navigation going forward. Those are not very big contracts. That's still a bit of trial and error, but we do see RFQs and RFIs coming in where carmakers are starting to ask for licensing conditions for those type of maps. And we expect that demand to grow over the coming years. But that is different from, let's say, HD Map for the full stack. But we see a path now towards usage of that type of data we're currently creating where we start to generate some level of income out of those investments.

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**Andrew Humphrey** - *Morgan Stanley, Research Division*

Sure. I guess I was wanting to ask more about the sorts of strategic partnerships you might sign to gather that data. I mean, clearly there are more cars coming out with cameras that can collect that data, including Mobileye and others. So is it -- should we be looking for you to sign more deals to collect that data through the auto OEMs, similar to the second stage of the Volvo contract that you've announced? Or is it with other players that you will be signing those contracts? More on the data collection side than on actually...

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**Harold Goddijn** - *TomTom N.V. - CEO*

Yes, so that's an evolving field. And there is a -- I think, over the coming years, we will see more clarity. There's a little discussion going on how to do this and how you get the data actually out of the vehicle, how do you preprocess it, how do you collect it, how do you merge it. There is no -- we continue to explore the technologies and the business models around collecting data from the vehicle, but it's too early to make announcements in that area.

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**Andrew Humphrey** - *Morgan Stanley, Research Division*

Okay. And then maybe finally on this. In a week or so, I think you'll have your AGM. I was looking through the list of motions on that, and there's a change in one of them around potential equity increase. I think, previously, you basically kind of sought permission to issue up to 10% of equity for M&A. And I think this time that was changed to up to 10% of equity for M&A and/or strategic alliances. So is there any kind of change in thinking there strategically that we should be alert to?

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**Harold Goddijn** - *TomTom N.V. - CEO*

No, you shouldn't read too much in that. There's a bit of housekeeping going on there, Andrew.

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**Operator**

(Operator Instructions) We will now take our next question from Andrew Gardiner from Barclays.

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**Andrew Gardiner** - *Barclays PLC, Research Division*

So I was interested in perhaps sort of diving a little bit deeper into some of the answers you gave to the prior question. Just in terms of the current tender or sort of RFIs and RFQs you mentioned that are going on at the moment in the auto space, how do you feel you're positioned now that we're, I suppose, 2 years post the most initial speculation about the future of HERE and a year into them -- or, sorry, 1.5 years into them sort of fully as part of the big 3 German automakers' known investment that has come on since? How is your positioning there? How are automakers responding to the current state of affairs? And are you feeling as though you've got an advantage now, given your independence? Just sort of interested in an update on the level of competition in the space.



**Harold Goddijn** - *TomTom N.V. - CEO*

Yes, so I think we feel good about our access to carmakers, the level of discussion we have, the number of requests for cooperation, joint development, testing of data, the dialogues we have with software makers, carmakers and Tier 1s. We're much part of that debate and that infrastructure. And I think the clearest indication is that we continue to book important wins in -- and that is for HD Maps, of course, which is our bread and butter today. But that gives you an indication that the carmakers who are giving us business today also have a high level of trust in our product road map. Carmakers want to work with partners who can fulfill their current product needs but also have a vision of their future product needs. I think we are on the right track there. And we also hear from our customers that we're doing good stuff and that we are ahead at the moment in the path we are creating for HD driving. So I think -- I don't think a lot has changed over the last quarter or the last 6 months. We continue to work together at high level with a number of leading carmakers and software developers, and we're happy with the progress we're making.

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**Andrew Gardiner** - *Barclays PLC, Research Division*

Okay, very good. I just had a follow-up as well on some of the comments you are making regarding the Autonomos acquisition. I realize it's early days and I'm sure you don't want to give too much away in terms of development, but the idea that, that acquisition can help you in terms of the sort of more efficient, more accurate development of HD Maps, more detailed maps, how -- can you shed any further light as to how that happens and if there's really perhaps a more internal focal sort of R&D-focused acquisition than it is sort of buying in a new sort of future product suite?

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**Harold Goddijn** - *TomTom N.V. - CEO*

Well we're doing 2 -- in principle, we do 2 different things. We do -- one thing is achieving higher levels of automation for HD Map creation, and it's not just HD Map, it's also image recognition for traffic signs, and they're very advanced there. So that's a combination of computer vision and artificial intelligence. Where we are very advanced is merging all the data, processing the data, validating the data and getting into the database so that it can be published and used for products. So that's a good partnership. And we see already some cross fertilization and joint development efforts and R&D research programs between, let's say, traditional mapmakers and the more advanced automated mapmaking. So that is going. The other thing what we want to do is test our own products with our own Autonomous Driving stack. So Autonomos also have a full stack. We will have our own cars on the road, and that is also to test our maps, test our technologies and also share the results of those tests in a visual and tangible way with our key customers. So we felt we didn't want to rely on hearsay in what's happening in the industry. We also have some skin in the game ourselves so we can constantly test and validate the products we are developing.

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**Operator**

We will now take our next question from Martijn den Drijver from NIBC.

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**Martijn den Drijver** - *NIBC Markets N.V., Research Division*

A question about the Automotive. Can you share with us, not real numbers, but at least some more granularity or clarity on order intake in 2017 so far relative to 2016? And secondly, with regards to the Renault contract, you're obviously very happy with the development at PSA Citroën. You're offering 3-year live updates for maps and traffic. That kind of suggest that the R-LINK is reaching end-of-life. Could you share with us what type of revenue is coming from Renault from an automotive perspective? And what are you doing, what can you do to keep Renault as a client? That would be the second part of the question. And then I have a second question with regards to consumer. It's a bit of a sticky subject. Last quarter, one of your shareholders pleaded with you, I'll use that phrase, to consider at least doing something about Consumer more than a restructuring. Have your thoughts changed about that subject or not at all?

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**Harold Goddijn** - *TomTom N.V. - CEO*

So order intake, now I don't want to say anything about order intake for 2017, so far. It's been a short quarter, there's not -- we wouldn't be able to read much in that, so we stick to what we have done in previous years in terms of disclosing the order intake. And you need to bear in mind that it's always a lumpy thing, order intake. But I think there's a couple of big contracts up for grabs in 2017. We're working hard to win those. Renault is a long-standing customer of ours, and it's an important customer. I think our relationship is going well. We are generating a lot of revenue from the Renault account, and of course, we plan to stay in the game. Now no guarantees are given there, as usual, but the relationship with Renault is a healthy one. So what can we do to keep them is just doing our work and providing the products and technologies that they need to sell their cars. That is the -- that's the basic of our existence and our reason to be in the business in the first place, and we're doing that. And we continue to invest in technologies and products and maps and what have you.

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**Martijn den Drijver** - *NIBC Markets N.V., Research Division*

So the offering -- if I may, the offering of a 3-year live-time map update or traffic should not be seen as a measure to cement that relationship to provide a better road map towards contract extension?

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**Harold Goddijn** - *TomTom N.V. - CEO*

No, you shouldn't read anything in that, those are individual decision by car line managers who want to sell their products, and they do sometimes -- they sometimes do something different. That is no reflection on the strategic relationship between us and Renault whatsoever. That's a technical development. So I wouldn't read anything into that, to be honest. And on the Consumer side, no, we have not changed our tack there. So we continue to sell in the consumer market, both (inaudible) products and consumer products and sports products.

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**Martijn den Drijver** - *NIBC Markets N.V., Research Division*

And then one follow-up on the Automotive. The press release now mentions the one Opel model. Was that deal specifically for that model already in the books before the Opel pays PSA? My guess would be yes, but I just wanted to have a firm confirmation that it was.

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**Harold Goddijn** - *TomTom N.V. - CEO*

Yes, it was. It's a overflow from the partnership we have with PSA. So there is a joint development program between PSA and General Motors for that particular car. And that's how our technology ends up in that vehicle.

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**Martijn den Drijver** - *NIBC Markets N.V., Research Division*

So we shouldn't read that either yet as a sign that the whole Opel model line will eventually move over to the same platform as the PSA Citroën, including the TomTom technology then?

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**Harold Goddijn** - *TomTom N.V. - CEO*

No, you can't read it, no. It's obviously what we want, but you can't read that in this announcement or this news fact. And that Opel thing, that's further out anyway. That's typically 3, 4 years away from -- to happen in any structural way.

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**Operator**

We will now take our next question from Shyam Kumar from Kuvari Partners .



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**Shyam Kumar** - *Kuvari Partners*

Harold, can I just ask on the revenue in Autos outperformed my expectations in Q1. Can I just ask what's going on there? Is it that the end consumer take rates for maps is increasing because of demand for in-dash penetration? Or is it because the related ADAS lane departure-type warning products are also seeing good traction in the marketplace? Can you just help me understand that dynamic piece around take-up please?

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**Harold Goddijn** - *TomTom N.V. - CEO*

Yes. So you see maps and navigation technology becoming more and more an integral part of the safety system of the cars. ADAS is a good example of that. What you've just seen in Q1 is really a result of work that's been in the making for a long time. It's existing -- I have to say sales of our -- at our key customers was robust in Q1. That explained a part of the overshoot, if you like. But it's also new cars coming online which contributed to the growth in Q1. It's a combination of the 2 of those. And then on attachment rates, they are healthy. Yes, does that answer it?

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**Shyam Kumar** - *Kuvari Partners*

Yes, that's -- I'm thinking if there's anything else. Okay, just in terms of the HD Map, at what point do you think you'll start seeing that flow into orders and what's the sort of ASP uplift we can expect when that comes through?

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**Harold Goddijn** - *TomTom N.V. - CEO*

Still working on that. Closely guarded secret for the moment, and the subject of much debate with customers. They're also trying to figure out what the right model is for that, and I think it's a bit of a collective effort to come to the right number.

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**Shyam Kumar** - *Kuvari Partners*

Okay. One last one for Taco. In terms of the deferred revenue this quarter, did you break it down in terms of how much of that is related to Autos and how much that is related to Consumer piece?

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**Taco Titulaer** - *TomTom N.V. - CFO*

We have not, but I'm happy to provide that. So the total amount was EUR 211 million as a whole, EUR 127 million was Consumer, EUR 74 million was Automotive, EUR 8 million was Licensing and the rest was Telematics-related, so it's EUR 1 million or EUR 2 million, depending on how you round these numbers. So Automotive went up from, rounded million numbers, EUR 59 million to EUR 74 million. That is sequentially, yes, so the end of Q4 to Q1.

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**Jacoline Overdeest** - *TomTom N.V. - Investor Relations Officer*

Okay, so as we have no further questions, I would like to thank you all for joining us this afternoon. If you have any follow-up questions at a later time, please don't hesitate to give us a call. Thank you all very much. Operator, you can close the call.

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**Operator**

That will conclude today's conference call. Thank you for your participation, ladies and gentlemen. You may now disconnect.

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