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Speaker:	**Mr. Claudio Albertini, CEO**

OPERATOR: Good afternoon this is the Chorus Call Operator. Welcome. Welcome to IGD's Half Year Results for 2012. And let me remind you that all participants are in listen-only mode. After the presentation, there will be a Q&A session.
Let me hand it over to Mr. Claudio Albertini CEO of IGD.

CLAUDIO ALBERTINI: Good afternoon. Thank you. Good afternoon to all of you. As you could see from the press release that was read a few minutes ago, IGD's Board of Directors approved the half year results. Before walking you through the document that you could download from our website, let me say the following.

This half year report, this interim report, has to be seen against a macro economic scenario or background that is totally different and much worsened than the 2011 half year report. In the first half of 2011, we were facing a gradually recovering scenario where most macro economic indicators were showing a recovery as well. The H1 2012 is right in the middle of a financial and economic crisis that is affecting sovereign debt. The overview of Italy and Italy is more affected than other countries in this respect. So this half year report is not fully comparable with that of 2011.
There are some factors that have had a very strong impact on our P&L and our income statement, the IMU tax that was introduced by the new Monti Government instead of the old ICI tax that had a major impact on the first half of…well ICI had an impact on first half of 2011 and IMU on 2012.
And then the fair value is positive at the end of the year and in the first half and then negative in the second half and then a critical elements that has emerged while the economic downturn was becoming deeper and deeper and that really led us to applying to this half year…cautionary provisioning measures were undertaken. And our debt structure is indeed a high quality debt structure well balanced, but that was affected by the increase in the spreads.

Having said, that I am sure that all of you almost are aware of what the situation, the Italy situation is like. And them I mean, I will walk you through the presentation. We will start from page 3, we will from the financial highlights.

Revenues and the main indicators, total revenues are the same, operations are €61.5 million with an increase over total revenues, half year-on-half year of 1% and on revenues from core business, which are the only ones that we received as we had…we recorded no revenues from the so-called Porta a Mare real estate projects, there we had almost a 4% increase of EBITDA, €43.1 million, slightly down versus the first half of 2012, down 1.2%, whereas the EBITDA margin had a deeper downturn, 73.7% in the previous semester, in previous half, 70.1% i.e. 3.6% down versus last year. In 2011, at the end of the year, it was 71.7%, so already at the end of 2011 we recorded a decrease versus the first half.

So Group net profit €8.3 million versus €30.2 million last year, so 72.5% down and it's mainly due to the downturn in fair value appraisal, they were positive in last year, they are negative in this year. So the balance between last year and this year is about €24 million. FFO, Funds From Operations which is a typical indicator for SIX for REITs, its €18 million, down 19.2% versus 2011. NNAV per share is €2.31 and it was €2.53 at year end. We will see the breakdown for this decline, half of this decline is indeed due to the capital increase transaction.

The Dividend Reinvestment Option that accounts for about €0.11 on our NNAV. Portfolio market value €1.913 billion and down €11 million due to the fair value adjustments and variations we have recorded after the end of the half year.

Page 5, you find our consolidated income statement compared with H1 2011, and you see the breakdown between the core business and the prevailing business. So it was the only revenues we recorded this year. As you can see, new revenues stem from the Porta a Mare Project, even though sales are proceeding, we are still selling, but from a revenue viewpoint, we only received advances. So they are included in the balance sheet, but not in the income statement, so €61.549 millions operating revenue, up 1% versus H1 2011. So revenues from core business up 3.9% €61.549 millions, the same figure we have for total revenues.

Direct costs recorded a sizable increase. We will see later on the main items that are responsible for this. The main increase is due to the IMU and larger provisions we made in this first half. As to SG&A, its flat versus last year, a slight increase with an impact which is very similar to that of the previous year. We will see a specific light honestly. The change in sign from fair value variations, we go from €12.778 million in the positive and gross including deferred tax liabilities to a negative sign, €10.93 excluding the further DTAS (Ph).

This is of course, the largest and most sizable variations we have in our P&L. In addition to that, we have a financial income which had an increase of 18.5% in the financial income going from €22.70 millions in June 2011 to €24 million in this half of the year. And here again, we shall give you a breakdown of this increase which is due to a higher net financial position that we recorded in this year half versus 2011. Let me also remind you that our NFP versus last year is flat, almost the same the spread increase played a role and had a major impact on our P&L and on our income statement. Profit before tax is €6.450 million and DTAS €1.375 million and minorities [indiscernible] €8.292 million as I already said before.

If you go to Page 6, you will be able to see…as you recall our P&L…restated P&L for margin for freehold properties, leasehold properties, margin from services and margin from trading, we see the different types of the margins. As to freehold properties, there is a decline of 4 percentage points, slightly less than 4 percentage points between…goes from 49 to 125.5 and here again, and the major impact is direct costs. IMU, I was mentioning IMU before and then leasehold properties, they are not meaningful value-wise, was we are talking about €766,000, there was a decline, there again there too a similar decline due to higher provisions we made on two shopping malls, Centro Nova and Centro Piave.

Let's now drill down into a greater level of detail, we are on Page 7 of our presentation. We see revenues from core business in the chart on the left hand side, top chart left hand side; you see a breakdown of our total revenues. Overall, we recorded a 1% increase in core business, witnessed a 3.9% increase.
You see on the right hand side a pie chart for total revenues by types of assets, and 61% is shopping malls, 9.2% is revenues from Winmarkt, our Romanian subsidiary. And then leasehold and then 27.8% is rents from our hypermarket, 19 of them, 13 are rented to our main partner Coop Adriatica, Unicoop Tirreno 4 and 2 Ipercoop Sicilia.
The two hypermarkets we have in Palermo and Katanè and 0.4%, so not yet meaningful is revenues from the investment…and the investments we are making via [indiscernible] city center project assets so to say. And then underneath you will find the rental income growth and 4.1 revenues from lease. And where we have a like-for-like growth of 1.2%. €605,000, €2.166 million of growth for rents on purchases we made in 2011. And in the negative area is from Darsena City, our shopping mall where we have a litigation in Ferrara pending and €304,000 decrease in our Romanian subsidiary where margins went up, however and the net profit also went up for the half year.

We go to Page 8, 9 now, direct costs and G&A expenses for core business. You can see that we had a 24% increase in direct costs, €1.2 million in growth, i.e. 50% of that growth depends on the introduction of IMU tax that came into force on January the 1. We paid all the advances by June, and we've already introduced IMU as far as fair value calculation is concerned, but we start seeing the impact on our P&L this year.
We've already seen in the quarterly report of course, it was broken down into quarterly results, but on the half year report, we have a greater impact of IMU, €1.2 million greater than ICI in the previous year, and in the light of some critical factors that emerged as far as our tenants are concerned, they are quite normal given the time we

are going through. So we made provisions €500,000, in excess of the first half of 2011, so a double-digit increase in provision, in excess of 70%...74% versus last year. So this increase has a major impact, it's due to the crisis, €2.7 million and then maintenance cost that have a seasonal impact.

Ordinary and extraordinary maintenance that we have to perform well 100,000, it's more than 500,000 for this half. So we think this value will remain the same in the following half. And we should get insurance reimbursement, and so it should even decline. It's just a seasonal effect. We have it in the second half last year and we have it in the first half this year.

So G&A expenses up 3.4% with an impact on revenues, which is flat versus 2011. We are talking about 7.7% as we see in the box, right hand side of your slide.

We go to Page 9, a short comment on EBITDA to chart. EBITDA goes from €42.66 million in 2011 to €42.840 in 2012; this decline is due to an increase of €582,000 in core business revenues, €1.7 increase in direct costs, €2.7 increase a delta on the Livorno project, and a change in G&A accounting or amounting €212. So this comes in at €42.840 millions. EBITDA and EBITDA margin go from 73.7% to 70%. I anticipate a question that you will be asking at the end of the presentation, we expect to retain this EBITDA margin also for the second half, 70% is our bar, this is where we set the bar. And so, we should be able to retain that target for the second half as well.

Group net profit, we are on Page 10, €8.3 million down 72.5%. On the right hand side you see the deltas, the main deltas and variations from €31.93 million in the first half of 2011, you see the major impact is due to the delta in depreciation and evaluation and fair value, which lead to an algebraic (Ph) amount or some very negative one €24.150 millions. But we applied DTAS, 6 million DTAS**,** and 6,827,000 million; also an increase is to be recorded in the delta between the financial management 3 million, a change in financial charges and investments, and 3,489 million to get to the Group net profit of 8,292 million.

On the financial side you will see at the bottom of the slide, there is a minus, now are pointing downward, so the performance up €3.5 million, so 18.5%, the net financial income is due to a higher NFP well last year. In the first half of 2011, we made investments that were the only investments we made, except for some investments we made in early July. So in excess of €100 million of investments and these investments are now generating revenues but also financial charges. In 2011, we have been underwriting hedging, interest rate swap contracts, we are starting from January 1, 2012 and that led €700 million extra financial charges due to this IRS contract, that were underwritten.

As I mentioned the high increase in spreads and as far as the variable portion is concerned, the non-fixed rate portion led to a €1.6 million increase impact in charges.

Page 11, funds from operations, we start from pre-tax profits, and we look at non financial items, €18.053 million down from H1, 2011, €22.337.

Let's back on to Page 12, main commercial highlights. As you can see we have life in shadows here too, so footfalls in Italian shopping malls they are growing, they are up 2.5%. They are growing in a less marked way, but also in Rumania 0.6%, and here what played a positive role were larger number of opening days, 170 extra opening days versus last year.
You remember, last year in March, we had 150th year anniversary after the reunification of Italy and then we benefit from larger number of opening days or most of our shopping malls are opened on Sunday as well, apart from a few exceptions.
I talked about shadows as well, down 0.7% as far as hypermarkets and supermarket sales in Italian shopping centers. We have additional slides on this. And then tenant sales in Italian shopping malls were down 3.2%.

Page 13 (Ph) begins with the question, how did our malls perform in the first half of 2012. Sales accounted for 3.2% and revenues 2.5%, with an important value around €33 million.
In the chart on the right you can see how sales and footfall performed and they go hand-in-hand, with the exception of the month of June, where a higher number of sales did not correspond to a higher number of footfalls. So, one of the benefits of the longer opening days led to decrease in sales. In Romania, the situation is substantially stable with around €16 million revenues, increasing by 1.6%.

On Page 14 you can see a detailed description of a COOP system. The COOP system is nation wide, and it includes both super and hypermarkets, growing by 0.7%, 0.1% for COOP Adriatica, minus 0.4% for COOP TIRRENO and 1.3% for IPERCOOP Tirreno, following investments in six new IPERCOOPs. The hypermarket dynamics or COOP Adriatica is inline with national data, stronger in the Tirreno Area and growing in the Sicilia IPERCOOP.
In the box on the bottom you can see that 13 properties are rented to Coop Adriatica, 4 to Unicoop Tirreno, and 2 to Ipercoop Sicilia, recording minus 0.7% in sales, which is much less than the decrease in sales for our tenants which amounts to 3.2%. There is a further piece of data, not all of hypermarkets are owned by IGD, some of them are owned by other cooperatives too, and here the decrease was less remarkable amounting to 0.4%.

On Page 15, you can see the Top 10 tenants, and the influence of the first ten is less than 20%...19.2%. On the top right you can read the total contracts, 19 for hyper COOPs, 1,031 for malls, totaling 1050. At the bottom there is a breakdown of tenants showing a high presence of domestic brands 68%, 16% of international brands, and

15% of domestic brands, which are the ones, which are most strongly suffering in this negative consumption context and which giving us the biggest problems in terms of credits.

On Page 16, we have the same structure a table with Top 10 tenants in Romania. At the top ranking there is Carrefour. There are 8 Carrefour point of sale in our shopping malls in Romania and plus two Billa supermarkets and if we have the 2 Billa supermarket, this leads to 10 supermarkets, which have been introduced since 2009, when this network was introduced in Romania because there were no supermarkets of this type in Romania before, this means that we have stabilized overall presence and also the rents of our tenants in this sector.

There are also other important brands, which are both domestic and international in the Romanian market. The brands breakdown in malls shows that international brands are fewer than in Italy. There is still a strong presence of local brands, which has significantly decreased from the very high rate, which was recorded when we bought the network in 1997.

On Page 17, there are expiry dates for contracts in Italy and Romania, in particular in Italy, more than 100 contracts, 106 in fact were due to expire, 50% expired in the first half, and for them 24 were turned over, and 26 were renewed. The upside is remarkable accounting for more than 3%...3.12%. This we believe cannot be repeated in the second half. These upsides as last year are concentrated in two or three highly premium centers which are growing well and which are expected to grow further in the next few years. As for Romania, we have I believe reached the bottom line in terms of decrease minus 2.1% and 82 contracts have been renewed.

Page 18, shows a highly interesting piece of data as it summarizes in a single slide, which I hope is understandable. Our Romanian team includes two Italian colleagues and a Romanian one. Let me remind you that the Winmarkt chain was brought in 2008, and this slide shows all the work done since 2009, in terms of property, commercial offering, rental and costs. We are working in terms of the property portfolio to recover GLA and to optimize flows.

We've also started off a facade renovation process, which coincides with the change in the brand by introducing the IGD style. Facades have been renovated, and we recently visited Romania and saw excellent results. In terms of commercial offering there are 10 new tenants with two international supermarkets such as Carrefour and Billa. We are also introducing fitness and entertainment activities on the upper floors, which we believe lend themselves well to these types of property, and they are located on third and fourth floor because in Romania some of the properties have very high storey's and lend themselves for these activities.

In terms of consolidation, we've seen that brands are being consolidated and one of them being H&M, which is now entering the market, and H&M point of sale will open in the Spring 2013, but there is an informal agreement, whereby three or four more H&M points of sale will be opened over the next two or three years in other shopping malls.
In terms of rentals, there has been a gradual but constant (Ph) activity of consolidation in terms of average duration you can see from the pie charts in the bottom right. The average duration in 94% of contracts was up to three years, and only 6% of rental contracts lasted from three to five years, whereas now, the situation has changed, because contracts up to three years account for 33% and not 94%, which was a bit destabilizing for us, and 48% of contracts last up to five years, and the remaining 17% contracts last even longer. Obviously tenants who go for shorter contracts are willing to pay more and tenants that go for longer expiry dates are willing to pay less.

I am not going to dwell on Page 20 and 21, which show our portfolios in Italy and Romania. In Italy we have 51 properties, in 11 Italian regions. The Romanian portfolio as I have said several times has been stable since the acquisition.

Page 22, it's also a newly designed slide, and it shows our forthcoming openings extensions and restylings. This has been anticipated during conference calls and also a press release. And so, basically we have seen that on the committed openings investments are planned for this year and we do not plan any further investments. As for these projects, which are not new and are known to those who are familiar with IGD mainly the Chioggia Retail Park are going to be continued. We are going to open the Park in the first half of 2014. Obviously this is a prudential estimate given the Italian bureaucratic (Ph) system.
Centro D'Abruzzo includes an important extension with the addition of a Decathlon store. And the Porto Grande site at Ascoli in the market region this is a further important extension that we are carrying out. And these three will open in the first half of 2014, ESP in Emilia Romania region is a further important extension, doubling the existing shopping mall. We will start off work to leading to the opening of the new extended shopping mall in 2015.
The final project is the Porta A Mare project, it opened in 2011 we've made the first few sales. In the first half of 2012, we haven't posted any sales in the income statement, but 16 sales have been agreed by preliminary contracts and advances have been made for around 70 flats. These will be posted in the income statement of 2013 or '14 considering that according to the IAS principles posting in the income statement is only possible after a purchase has been finalized.

On Page 23, there is a description of the Italian Romanian portfolio with a breakdown by type in the top charts. The bottom chart shows the geographical breakdown of the Italian portfolio with 27.4% in Central Italy, 21.3% in southern Italy and 35.5% in

Northeastern parts of Italy. The chart on the right shows the breakdown of the Italian Romanian portfolio with 90.7% in Italy and 9.3% in Romania.

Slide 24 is important, as it accounts for the impact of the 11 million devaluation that I mentioned earlier. It shows the breakdown of portfolio appraisers. The key appraiser is CBRE and last year REAG was also introduced accounting for 39% or so as property portfolio.

Page 25, shows our portfolio, which has decreased to €11 million which is the fair value valuation. In the bottom table you will see the usual financial occupancy figures with 95.6 specialty malls in Italy, and 88.37% in Romania, the occupancy rate is about to reach 90% that was just same in Romania.

The next slide shows the market value of the relevant asset categories, and the compound average yield shows an increasing the yield of hypermarkets, accounting for 6.51 versus 6.55, whereas the yield of Romanian malls is still higher than that of Italian malls accounted for 0.7% more.

There is also on the top right of the slide a detailed explanation, which will be further detailed in the next slide, like-for-like fair value change with a decrease of 0.57% this was included in a press release in early August, because we received the appraisers (Ph) audits, and therefore we decided to anticipate this data before today's conference call and the interim results presentation.

On Page 26, there is a description of the devaluation and revaluation trends. Hypermarkets grew by 0.4%, this is due to step trends for new openings, we have four or five contracts with initial discounts, which are to decrease from the first year, and this has led to a increase by 0.4%. Malls and retail parks decreased by 1.2%, whereas city centers and there is also only one investment in this category recorded 0.7% increase, Romania had a less remarkable decrease than in Italy 0.4% accounting for around €700,000.

Page 27, shows a detailed breakdown of NNAV, which has anticipated accounts for €0.22 less than the end of last year, half of this decrease was due to the dividend reinvestment option transaction, which diluted by around $0.11 the previous NNAV. And the Romanian regions are the devaluations more specifically in Livorno we had a decrease in the valuation of property by 0.8% leading to a further decrease in NNAV. On the right hand side of this slide, the bottom chart shows a picture as of the 30th of June, these figures have slightly increased over the last few weeks, and that discounts around 65%, 66%.

In the final part of the presentation there are financial highlights please go to Page 29, our gearing ratio is substantially stable at 1.39, loan to value is 57.2. Let me anticipate…potential question there is a difference compared to end of year data; we have adjusted this data, because previously we use to include in the net financial position also rate covering derivatives IRS, and we have seen that if the Italian regulation does not include the hedging reserves in the NSP. So this has caused our loan-to-value to account for 57.2% versus 56.9% at the end of last year.

Cost of debts has slightly increased, compared to the end of last year. Obviously, these figures are a comparison between all of 2011 and the first half of 2012. 4.3% is expected to remain stable in the second half of the year too, even though it might slightly decrease, following the sharp drop in the EURIBOR rate over the last few weeks. Currently, we are below 0.3 of the EURIBOR indicator.

The interest cover ratio has decreased from 2.04% to 1.78%, and the long-term debt duration has decreased from 11.5 to 9.6 years, average long-term debt has decreased to 7.6 years.

Our capital structure, Page 30…accounts for 75.7% hedging on long-term debt accounts for 78.1%, whereas long-term debts hedging accounts for 70.6%.

We still have facilities to grow from €290 million roughly, of which €92 still available. The market value of mortgage-free properties that could be used for mortgage loans, medium-to-long-term mortgage loans that are not easy, however, right now is close to €600 million.

In the following page, Page 31, you see detail of our financial structure breakdown, net debt composition, where you have long-term debt, which is the prevailing part, €835 million to which must be added to get to the net debt of €1.095 billion. In the table below, we see the debt maturity profile where, let me remind you that this year about 34%, 35% of debt was due to expire, 16.5 were already renewed in the first half and we are working to renew the other part in the second half. And 2013, about €50 million current debt is due to expire and of 2013, the convertible bond is due to expire. We are already working on a number of refinancing options in that respect too.

I think that's one of the last few slides. Page 32 net debts, the objective this year was not to increase our NSP and keep it stable instead. We managed to do so; we go from €1.094 billion as of year end 2011, to €1.095 billion end of June 2012.

And then Page 33, you find our restated balance sheet, sources and use of funds €1.897 billion use of funds, almost 100% and its fixed assets as you see. And then, €756 million net was shown as equity, and then €1.095 billion of NSP. As for gearing ratio, you will find it in the tables below; it's around 1.39 as against 1.38 at year end last year. I think that's it as far as I am concerned, and I am here ready to take your questions or to provide clarifications.

Q&A

OPERATOR: This is the Chorus call operator. We are now going to start the Q&A session. First question is from the Italian conference line, Simonetta Chiriotti with Mediobanca.

SIMONETTA CHIRIOTTI: Good afternoon to all of you. I have two questions, so the first one concerns investments that were made for the different existing projects in the first half of 2012, and how many are you assuming or envisaging for the second half of 2012? And then the second question is the following, it's about the dividend. In the past, you said that there was room for to retain the dividend unvaried, unchanged and in the light of how the first and the performance of the first half, do you think you can reconfirm that assumption or forecast? Thank you.

CLAUDIO ALBERTINI: So waiting for my colleagues to provide me with the data concerning the investments in the existing projects, the ones that are mentioned on Page 22, let me answer the second question.

As you probably saw, we have an operating income, net of taxes amounting to €8 million, €8.5 million per quarter that was the result as of March 31st with no write-downs or devaluations. And then at June the 30th we have the fair value decrease impact €12 million. So net off DTAS accounted for about €8 million on the net income and that leads us to the €8.3 million figure that I shared with you.

So, that leads me to say that unless any one-off or extraordinary events take place, because of this government, we already have a government, should they further increase IMU, so should there be a other measure in fact of that kind of any effect on the P&L, should these factors remain unchanged as we have witnessed them now, we should be around €8 million per quarter. So our recurring income, it should be at year end between €32 millions and €34 million, but should the fair value decrease in values confirmed as they are now, it could be €25 to 27 million. But should these valuations then be higher to be even lower in that case, I mean the delta, and should the valuation remain flat, as I hope, our dividend should be, maybe not €0.08 of last year, but it should be in a range between $0.7 and $0.8, and so, still interesting.

We have to remunerate a greater number of shares, so the dividend, the total amount has increased because we reinvested dividends last year. But I think I am confident in saying that, unless there are no surprises or unless there are further decreases in the fair value, valuation, we can pay out a dividend between $0.7 and $0.8 indeed, fair value decrease is going to play a major impact there, should it happen. And talking about the investments, our Director, Mr. Roberto Zoia, can answer that. He is in charge of property development.

ROBERTO ZOIA: Good afternoon to all of you. Concerning projects, as far as the ESP extension, we've already spent €16.1 million, now they want to have this breakdown between first half and second half, yes, I am going to go down into €6.1 million on a total which will be €46 million for an opening that is due for 2015. So each one we only have technical charge as expenses for about €100,000 [indiscernible] the total already factored into the portfolio, €16.4 million in the first half, we spent about €800,000 concerning urban planning, and on a total of €36 millions. [Indiscernible] first half nothing was spent, and same applies to Abruzzo nothing was spent in the first half, only technical charges for that €100,000. The rest of the costs will be towards year end, as the building sites will be opened, okay.

So in the second half H2, we can assume a trend that is similar to the one we had in the first one, and then you assume there will be an acceleration in 2013, 2014. Yeah, the most important investments will be made between 2013 and 2014. In the second half, we will be starting to work on the Kyoto (Ph) project with different tender awarding. So few millions, I don't have the exact figure but if some initial investments in €7 million, between €7 million in the second half on these two projects I had just mentioned. That's what we expect to have as outlay.

OPERATOR: Okay thank you. Next question, Federico Pezzetti with Intermonte.

FEDERICO PEZZETTI: Good afternoon to all of you. I have one question only, concerning your tenants. In the light of the data you provided on sales, I see a minus 3.2%, and so decreasing versus the first half of 2011. Looking at the financial occupancy that declined, 95.6%, I was wondering whether you could give us an update on how some of your tenants are or you foresee any critical issues going forward. And can you give us an estimate as to the possible discounts that you expect to have to grant for 2012 overall. Thank you.

CLAUDIO ALBERTINI: I would leave it up to our Sales Director, who has the figures at hand. Mr. Cabuli is taking the floor.

DANIELE CABULI: So the situation is well…any specific issues we do not foresee, there's one overall situation that worth highlighting, that is very much due to the economic downturn that has been affecting the industry and the country for quite a few months now. And that's also affecting our tenants. However, we do not see any…which is the large brands, major brands; we do not see any major issues arising. And/or leading us to specific warnings, indeed while we see….the trends we have witnessed are the ones we have shared with you. We do not see there will be a trend reversal. However, I think this can settle down from here to year end and so, having…so we have scratched the bottom of a very long-lasting crisis.

Concerning discounts, we think we should be around well a higher amount than last year, but not much higher. We are talking about H1, 1.1 million €150,000 and we think it's going to be double by year end. So to try and meet some of our tenant's demands and needs, and to retain occupancy levels in our shopping malls. Thank you.

OPERATOR: Let me remind you that if you wish to ask a question, you may press "*" followed by "1" on your phone. Mr. Albertini, there are no other questions for the time being. Very well, if there are no other questions, we would like to say goodbye to all of you and see you at the next quarterly report presentation early November. Thank you.