Event: BIC Q2 H1 2015 Results Conference Call

Date: 30.07.2015

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Call Duration: 41:30

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Operator: Ladies and gentlemen welcome to the second quarter and the first half 2015 results BIC's conference call. I'll now hand over to Sophie Palliez. Madame, please go ahead.

Sophie Palliez: Thank you, good afternoon and good morning, and welcome. As usual, the call will be hosted by Mario Guevara, Chief Executive Officer and Jim DiPietro, Chief Financial Officer. We will have a short presentation of the results and then we will go through the Q&A section. Let me give the floor to Mario.

Mario Guevara: Thank you Sophie. Let me start with first semester group key figures: our sales reached €1,134.0 million a growth of 6.3% on a comparative basis, with consumer business growth at 6.8% with a good performance across all geographies. On the other hand, BIC Graphic net sales increased 2.1% driven by the growth in developing markets. The income from operation increased 22.8% to €241.5 million, and the normalized IFO, which excludes non-recurring items, was €239.2 million, up 29.6%. Normalized IFO margin was 21.1% compared to 19.1% in the first half of 2014.

Turning to slide four: earnings per share at the group level was €3.74, up 29.4%, and our net cash position at the end of the June reached €223.7 million, and Jim will explain later in more detail the evolution of our net cash position compared to the previous year.

As you can see on slide five, our consumer business increased 6.8% on a comparative basis with developed markets showing a very good performance. Sales were up 6.4% in Europe, with a solid growth in both Western and Eastern Europe. North America increased 8% with a very good performance in lighter and shaver categories. Developing markets net sales grew 5.9% with a solid growth in Latin America, notably in Brazil and Mexico.

Let me now comment on sales performance by category, starting with stationery. The first semester 2015 stationery net sales increased 2.2% on a comparative basis. In Europe, net sales grew high single-digit, driven by strong Back to School sell-in in all countries. We got a double-digit growth in Eastern Europe, and a good performance of our new products, notably BIC Cristal Stylus and BIC 4 Colour Shine. In North America the slight decrease of net sales was mostly due to timing. As you may remember, we registered early Back to School shipments in June 2014, which was not the case this year. In total, we expect total Back to School sell-in to grow low to mid-single digit in 2015. At the end of May, the stationery market in the US was growing mid single digit, led by modern mass market and e-commerce, while the office superstore channel continues to be impacted by store closures, a consequence of the consolidation move among the superstores. Globally, BIC products outperformed the market thanks to the success of our Champion Brand strategy and new product introductions such as BIC Atlantis Exact, BIC Atlantis Ultra Comfort and BIC X-tra Fun graphite pencils. The first half net sales were flat in developing markets. Latin America ended the semester with high single-digit growth, boosted by strong sell-in in Mexico as well as great results in Colouring in Brazil, despite the tough economic situation in that country. In the Middle East and Africa region we grew distribution and sales, and reinforced our leading position in key sub-Saharan markets such as Togo, Ghana, Cameroon and Senegal. In selected countries we continue to change our business model towards more proximity and direct sales. In India, Cello Pens first half net sales declined low single-digit, as the solid second quarter nearly offset the negative first quarter performance. The local team continues to work on bringing manufacturing safety and quality standards to BIC level. H1 2015 stationery normalized IFO margin was 15.7% compared to 14.6% in 2014, as a result of favourable fixed-cost absorption, as well as positive FX effect on gross profit. Second quarter 2015 normalized IFO margin was 17.1% compared to 17.2% in Q2 of 2014.

Let me now turn to lighters on slide seven. Net sales increased 9.5% on a comparative basis. In Europe sales were mid single-digit, and the growth was mainly driven by market share gains in Western Europe – notably in France, Italy and Germany – and Eastern Europe, thanks to new listings and good performance in Russia and Ukraine. In North America net sales increased high single-digit; this strong performance reflects the impact of the 1st April 2015 price adjustment, distribution depth improvements and the success of our added value sleeved lighters. In developing markets net sales increased double-digit. In Latin America sales grew double-digit with distribution gains in Brazil and in Mexico, where we gained distribution in the traditional channel. In the Middle East, Africa and Asia, we grew double-digit thanks to improved distribution. The first half 2015 lighters normalized IFO was 39.7%; that compares to 39% in 2014. This improvement is due to strong net sales growth. Q2 2015 normalized IFO margin was 41.6% compared to 41.2% in the second quarter of 2014.

Turning to slide number eight: shaver net sales increased 12% on a comparative basis. In Europe we increased high single-digit. Sales were driven by good performance in Western Europe, notably in France, with increased visibility in stores. We also increased distribution in Eastern European countries. In North America we grew double-digit. The performance was driven by a strong new product pipeline, with BIC Flex 5 and BIC Simply Soleil Click. In May 2015 the new BIC Flex 5 ranked number two in volume among the five-blade one-piece shavers in the US. In developing markets, sales increased double-digit. In the Latin America region, net sales grew – net sales growth was driven by market share gains in Mexico and by the success of added value shavers, mainly BIC Soleil, in Brazil. In Middle East and Africa, performance was enhanced by a successful communication campaign during the Africa Cup of Nations. H1 2015 shavers normalized IFO margin was 20.2% compared to 17.7% in 2014. The increase in margin was driven by strong net sales growth, positive FX impact on gross profit, and timing of OPEX compared to last year. The second quarter shaver normalized IFO margin was 19.1% compared to 18% in the second quarter of 2014.

Let me comment briefly on the other products category: the first half 2015 net sales increased 3.9% on a comparative basis. The other consumer product business includes various activities in different countries, the most important being BIC Sport, which net sales grew double-digit on a comparative basis. Other consumer products first half 2015 normalized IFO was €2.2 million. As you may remember, we finalised the sales of our portable fuel cell technology to Intelligent Energy early April 2015. In 2014 the first half normalized IFO margin included the expenses related to the portable fuel cell project for €5.3 million.

Turning to slide number ten: BIC Graphic net sales increased 2.1% on a comparative basis, confirming the full year 2014 and Q1 2015 positive momentum. Sales were driven by an overall good performance in key European countries such as the UK, Spain and Germany, and sales were flat in North America. Developing markets continued to grow, particularly in Latin America. The first half 2015 normalized IFO margin was -4.7% compared to -4.2% in 2014. While we continue to invest in the business we were impacted by the bankruptcy of two large customers in North America. Q2 2015 BIC Graphic normalized IFO margin was -3% compared to -1.6% in the second quarter of 2014. Let me now give the floor to Jim, who will comment in more details our consolidated accounts.

Jim DiPietro: Thank you Mario. Starting on slide 12, we see the summarised P&L results for the first half of 2015. Net sales increased 17.1% as reported, and 6.3% on a comparative basis. Gross profit increased 19.5% while normalized IFO increased 29.6%. The €2.3 million difference between normalized IFO and IFO as reported is comprised of restructuring costs – mainly related to distribution reorganisation in the Middle East and Africa region – and the gain on fuel cell portable technology divestiture, as well as the impact of the lump sum election for terminated vested pension participants.

Slide 13 shows the evolution of net sales between the first half of 2014 and first half 2015. On an as reported basis, net sales grew 17.1%. On a comparative basis, sales grew 6.3%. Foreign currency translation impact was favourable 11.5%, or €111 million. The strength of the US dollar compared to the euro accounted for €96 million of this translation increase. The other significant changes came from the Indian rupee which had an impact of €7 million, the Mexican peso €4 million, and the Russian and Ukrainian currencies had a negative impact of €4 million. The perimeter change is related to the sale of Sheaffer.

On slide 14, the evolution of net sales between the second quarter of 2015 compared to last year 2014. On an as reported basis, net sales increased 16.6%; on a comparative basis, sales grew 5.8%.

Foreign currency translation impact was a favourable 11.5% or €61 million. Again, the strength of the dollar compared to the euro accounted for €56 million of the translation increase. And just as we had seen for the first half, other changes are related to the Indian rupee, the Mexican peso and the negative impact of Russian and Ukrainian currencies. Again, the perimeter change is related to the sale of Sheaffer.

On slide 15, we now review the change of normalized IFO for the first half of this year compared to last. We can see the increase of one point in gross margin, benefiting from favourable FX and raw material impacts. Brand support decreased 0.3 point, and OPEX and other expenses were down 0.7 point, partly due to lower expenses related to fuel cell. The lower brand support investments and operating expenses are planned to be higher in the second half of this year, as we have timing impacts compared to last year.

Now we will review the change of normalized IFO for second quarter 2015 compared to 2014, on slide 16. In the second quarter, gross profit margin remained constant to last year. While we had a positive impact from sales growth and raw material cost. That was offset by less favourable manufacturing absorption and cost of production. Brand support decreased 0.3 point; OPEX and other expenses were down 0.8 point. The brand support impact is timing, again, versus last year. And as we discussed on the prior page, we again have higher planned spending for the second half of 2015.

On slide 17 we can see net finance revenue increased to €11.8 million, compared to €1.5 million in 2014, this is due primarily to the favourable revaluation of financial assets denominated in US dollar. Income before tax increased 27.8% as reported, to €253.3 million. In the first half the tax rate was 30%, consistent with last year's first half rate. Net income group share increased 30.1%, and finally EPS group share increased to €3.74 compared to €2.89 last year.

Slide 18 summarises the evolution of our net cash position between December 2014 and June 2015. We generated solid cash from operating activity which funded our investments in CAPEX of nearly €51 million, and helping to pay the dividend of almost €135 million. The cash received through stock options exercised in a liquidity contract was €8 million during the first half, and we have a share buy-back during the first half of little over €26 million. The fuel cell divestiture had an impact of €14 million on cash. As a reminder, the net cash position is impacted by the future value of Cello's remaining put option. This ends the first half consolidator results, and I will turn the floor back to Mario.

Mario Guevara: Thank you Jim. Let me now summarise the first half results. With high single-digit net sales growth, the performance of our consumer business clearly reflects the strength of the BIC business model in both developed and developing markets. We continue to experience strong performance in lighters and shavers. Stationery results were good, and as mentioned we expect solid Back to School season in Europe, the US and Mexico, supported by our value for money positioning combined with new product launches. In addition, BIC Graphic confirmed positive sales momentum, although business environment remains difficult in a fast-evolving competitive landscape. Supported by strong net sales, normalized IFO margin was favourably impacted by foreign currency fluctuations and by a positive impact of raw materials. As to our net cash position, it remains healthy thanks to sustained operating cash flow generation.

Let me now conclude with our outlook for the full year. First of all, the solid momentum of our net sales has reinforced our confidence to achieve our full-year 4% to 5% sales growth on a comparative basis. As regard to profitability, and in light of the first-half results, we now anticipate group normalized IFO margin to be slightly higher than last year's level. Consumer business will be better than initially anticipated, and BIC Graphic margin will be similar to last year. Thank you for your attention, and we are now ready to answer your questions.

Operator: Ladies and gentlemen, if you wish to ask a question press 01 on your telephone keypad.

We have the first question from Nicolas Langlet, Natixis. Sir, please go ahead.

Nicolas Langlet: Hi, good afternoon everyone. I have got three questions please. First of all on the gross margin change in Q2: would it be possible to quantify the plus and the minus you talked about between the sales growth FX, raw material etc.?

Second question on Cello: could you come back on the top line performance in the country in Q2? In my estimate, it's up high single-digit, and I was just wondering if the improvement is related to internal initiatives, internal improvement, or is it more driven by better market conditions? And, also could you give us what was the adjusted EBIT margin for Cello in Q2?

And last question on Brazil: can you tell us what was the organic sales growth in the country in Q2 and Q1 if it's possible. And maybe have your view on the country; have you noticed any sequential slow-down during the Q2? Thank you.

Mario Guevara: Nicolas, this is Mario. On your question on Cello in the second quarter: if you recall, at the end of Q1 in 2014 there was a strong sale and then Q2 2014 was weak. Now this year, if you recall, Q1 was not good, but also we had a few orders in hand that we couldn't ship because we did not have the products. So, the good result is a double-digit growth in Q2 for Cello. First, a low basis comparison. Second, orders overflow from Q1 to Q2. Third, good performance in selling is due to good innovative promotions. So all the above were the reasons that sales grew double-digit in second quarter for Cello.

Nicolas Langlet: Okay. And until now you talked about fierce competition from the low value producer in the country: is it still the case?

Mario Guevara: Yes, it's still the case.

Nicolas Langlet: Okay.

Mario Guevara: And will continue to be the case; doesn't look like that will ease in the next quarters.

Nicolas Langlet: Okay.

Mario Guevara: In Brazil, the first semester growth was high single-digits, and we grew in the three categories. So although we all know that economy is slowing down, the reasonably good performance is not due to the growth in the market but mainly to market share gains and the great performance of the BIC team in Brazil. For the remainder of the year: we are all waiting what would be the impact of the significant weakness of the currency. We all know sooner or later it will translate into cost pressures in the domestic market.

Nicolas Langlet: Okay. And the high single-digit growth you talked about is for Q2?

Mario Guevara: No, for the first half.

Nicolas Langlet: Ah, first half, okay. Okay.

Mario Guevara: Yes. I mean, remember this – also has a component of inflation.

Nicolas Langlet: Sure.

Mario Guevara: But volumes were up too.

Nicolas Langlet: Okay.

Jim DiPietro: So Nicolas, on the question on the second quarter GP: what we do see, as I mentioned earlier is a few different offsetting effects. So on the positive side, obviously the sales growth was a benefit, and we had similar raw material impact in the second quarter as the first, and we also had the slight benefit in the second quarter at the group level of some price increases. Offsetting that was the change year-to-year in absorption out of the factories, so again strong second quarter last year, a little less favourable this year, as well as some higher costs of production elements that we had incurred in 2015. The other impact in the second quarter of 2015 that was slightly higher than last year, again due to timing, are some brand development funds related to stationery Back to School, which is again accounted for above net sales but has a gross margin impact.

Nicolas Langlet: Okay. And looking at the raw material for the rest of the year, do you expect still a positive impact?

Jim DiPietro: Yes, I think right now the expectation is equal to the first half or slightly less, and the reason why it could be slightly less than the first half impact, again as we've talked in the past many times, it depends on supply and capacity. Again we're talking more specialised materials, especially the plastics. So even though prices were favourable to last year in the first half, depending on supplier capacity, we could see changes. And we did realise some changes in the second quarter, and it depends on how those changes materialise for the balance of the year.

Nicolas Langlet: Okay. And of the 100 basis point gross profit improvement in H1, raw material was around half of this improvement?

Jim DiPietro: Probably a little less than half.

Nicolas Langlet: Okay. Okay, thank you.

Jim DiPietro: You're welcome.

Operator: We have the next question from Mr Chaput, Oddo. Sir, please go ahead.

Christophe Chaput: Yes, good afternoon. I got a question for Cello regarding the profitability: do you see an improvement in Q2 2015 versus Q2 2014? That's my first question.

The second one is on BIC Graphic. The margins are still weak; you do not provide real guidance, could you give us more detail about the operating profit we could expect for BIC Graphic for the full year?

And on Cello again, sorry: what is your visibility on Q3 sales? Could it still, let's say, improve in like-for-like by perhaps – not high single-digits, but mid single-digits? Thank you.

Jim DiPietro: Okay, let me address the Cello questions, first on the profitability: second quarter was, I would say, very good profitability, up versus obviously first quarter as well as last year. A lot of that was driven by the strong sales growth that we had experienced in the second quarter, so again the sales growth was a benefit, as well as last year, material costs were a bit higher than what we have realised this year. So again, good second quarter profitability, better than first, as well as last year. So the balance of the year on the Cello sales: we had a strong second quarter which Mario explained. We would right now expect balance of the year to be good sales growth, but probably more high single-digit to low double-digit.

Christophe Chaput: Just on profitability of Cello, I got for last year more or less 15% to 16%. Is it a fair assumption for last year? So it could climb by 17% to 20% perhaps?

Jim DiPietro: Not as high as 17 and 20.

Christophe Chaput: Okay.

Mario Guevara: Your question regarding BIC Graphic: so I mentioned the profitability of BIC Graphic in the second quarter was minus 3%; that compares obviously less favourable with the minus 1.6% of the second quarter of 2014, and for the full year we expect BIC Graphic margin to be similar to last year.

Christophe Chaput: Okay, thank you very much.

Operator: We have a next question from Madame Bentzmann, Raymond James. Madame, please go ahead.

Hermine de Bentzmann: Good afternoon. A few questions please for me, the first one on your guidance: can you be a bit more precise on the magnitude of the improvement that you expect in the consumer division, and be more precise as well on the brand support project that you have? And I was wondering in which division you will support your brands.

Next question on the lighters: very good growth in this division, especially in North America despite the price increase. Do you think you can sustain a high single-digit growth in North America in lighters?

And lastly on shavers: as well, a very good growth at BIC Flex 5. Have you seen any reorders, or do you expect reorders from this product in the next quarters? Thank you.

Mario Guevara: Hi Hermine. On lighters, on your question: the price adjustment has been fully implemented in North America. We expect the price adjustment to stick for the remainder of the year, so we don't expect the same volume growth in the second half as compared to the first half of the year. Regarding Flex 5, we have a solid and a steady build-up, so we continue to increase – as I mentioned in terms of volume, Flex 5 ranks number 2 in volume among the disposable shavers that have five blades, and reorders continue to come steadily and growing at a good rate.

Jim DiPietro: On brand support, what we see in the second half are our planned estimates to invest in brand support across all categories as well as most regions, especially as we look at growing within developing markets. We have plans for investments in the second half of the year, and again – depending on category – brand support plans and investments for developed countries as well. So, it's probably best summarised to say brand support is going to be across all categories and across the regions as well.

Hermine de Bentzmann: And on the magnitude of the margin improvement.

Mario Guevara: It mainly will come from the consumer business, Hermine.

Hermine de Bentzmann: Yes, but you don't quantify?

Mario Guevara: We don't know yet, exactly.

Hermine de Bentzmann: Okay. Just a last question on exceptional items: can we expect in H2 further exceptional cost?

Jim DiPietro: Right now, there are no known exceptional non-recurring items for the second half.

Hermine de Bentzmann: Okay, thank you.

Operator: We have the next question from Madame Husson-Dumoutier, Kepler Cheuvreux. Madame, please go ahead.

Aurélie Husson-Dumoutier: Good afternoon everyone, I have actually two questions. The first one is on the guidance: again, you guide for a slight increase in the IFO margin, but you already had

200 basis points increase in H1. So this implies that you expect some decline in H2, so could you confirm that?

And my second question is on other products: can we expect the same kind of EBIT in H2 that you had in H1, or are there some one-offs that we should take into account? Thank you.

Jim DiPietro: Yes, the first question on guidance, and it's the same theme as we've spoke about throughout the call: what we see in the second half is the planned brand support investments, so again versus timing of last year; as you've noticed through the presentation, we were favourable on brand support, operating expenses, other expenses versus last year. And the plan is still to continue to invest on brand support across the categories for the balance of the year, as well as the timing of certain operating expenses that are going to be just skewed more towards second half of 2015 versus first half.

Aurélie Husson-Dumoutier: Okay.

Mario Guevara: The other products: the growth of BIC Sport takes place basically in the first half of the year, so we don't expect the same growth second half. And in terms of other expenses, we – since we divested from the fuel cell project, obviously we would not have that impact in the remaining of the year.

Aurélie Husson-Dumoutier: So we can expect very nice improvement compared to the negative –

Mario Guevara: Of last year.

Aurélie Husson-Dumoutier: Okay.

Mario Guevara: Yes, what you can dial in your model is not to include the fuel cell expenses of last year.

Aurélie Husson-Dumoutier: Okay.

Jim DiPietro: Just one comment to that: remember as we said in earlier discussions, that lower spending will be offset by other projects. So while that fuel cell investment is not going to be incurred, we have other operating projects that we're working on that will offset some of that reduction of spending.

Aurélie Husson-Dumoutier: In the same division?

Jim DiPietro: In different divisions.

Aurélie Husson-Dumoutier: Okay.

Operator: The next question comes from Mr Lahmidi, MainFirst. Sir, please go ahead.

Mourad Lahmidi: Yes, hello, good evening Mario, good evening Jim and Sophie. I have two questions; one on the lighter business in Q2: can you share with us how much of the growth came from pricing, and how much came from volume?

Second question on Africa: you were talking about changing the business model to go more towards the consumer; can you just, you know, elaborate more on what's happening over there, and maybe share with us how much Africa are presenting in your total sales? Thank you.

Mario Guevara: Yes, on the business model of Africa what we have done – and Jim alluded to one of the explanations – one of the exceptional charges – we have bought back some of our distributors, and we are going to go more direct with our own salesforce. So, that's the reason of the change in approach in some countries in Africa.

Jim DiPietro: On lighter again, in the second quarter; while we did have the benefit of the price increase which started in April – and again, the timing of that was obviously probably more, I would say, two thirds of the quarter – we also had the leverage of the sales growth. Remembering, as we said earlier, there was a slight unfavourable change year-to-year on absorption within the factory, as well as some costs within the factory. So, we had the benefit of the price increase, benefit of the sales growth, and in the second quarter that was offset a bit by absorption change versus a year ago, as well as overall costs of production versus a year ago.

Mourad Lahmidi: Okay, thank you.

Operator: We have a last question from Mr Langlet, Natixis. Sir, please go ahead.

Nicolas Langlet: Yes, I again have got four very quick questions please. First of all you talked about the two clients for BIC Graphic that went bankrupt: is it possible to know how much of sales do they represent for BIC Graphic?

Second question, on the A&P: so just to be sure, for the full year you expect the A&P to increase as a percentage of sales, yes or not, versus 2014?

Third question: can you come back on the OPEX increase expected for H2? To what are they related?

And lastly, on lighters: are you able to tell us how much of your volume in the US are made with sleeved lighters? Thank you.

Mario Guevara: Okay. BIC Graphic, the two clients – you know, I don't have the figures, but those were important customers. But as you recall, in BIC Graphic the distributors are quite fragmented, the environment is quite fragmented, so even the most important distributor –

[BREAK IN AUDIO]

Mario Guevara: – the mix of the sleeved lighters continues to increase in North America.

Nicolas Langlet: Okay. I'm very sorry Mario, but the line cut for one minute.

Mario Guevara: Ah, okay.

Nicolas Langlet: So I'm very sorry.

Mario Guevara: What did you miss?

Nicolas Langlet: By the A&P.

Mario Guevara: Ah, the A&P should increase in absolute terms compared to last year.

Nicolas Langlet: Okay, but not as percentage of sales?

Jim DiPietro: It's increasing as a percentage of sales in 2015 compared to 2014 second half.

Nicolas Langlet: Okay, second half, okay. Okay, and the OPEX increase in H2?

Jim DiPietro: The OPEX that we see in H2, we have increases in research development, as well as structural operating activities within the group across categories and regions.

Nicolas Langlet: Okay. And on the sleeved lighters?

Mario Guevara: Yes we continue to increase the mix of sleeved lighters compared to solid colours, and at the end of the first half it's close to 29%.

Nicolas Langlet: Okay, thank you.

Mario Guevara: You're welcome.

Operator: We have a last question from Madame Fort, Société Générale. Madame, please go ahead.

Marie-Line Fort: Good afternoon, I've got four questions. The first one is about the brand support: what will be the phasing of the increase in brand support in the second half, Q3 compared to Q4?

On the shavers division, I have got a stupid question: just to know if the Greek event had any impact on your production and on your deliveries?

I also would like to know if you start to hedge your dollar position for 2016, and what is the current level?

And lastly: in 2016, you will benefit probably from strong dollar gains. I would like to know if you intend to pass some in promotions or in prices to your clients? If you can give us your strategy on this side for 2016.

Mario Guevara: So, yes, let me start with your question on Greece, the political and economic events in Greece really impact the country. However, in terms of our production and deliveries, our teams did a great job, and we didn't lose even an hour of production during this, let's say PR crisis and political crisis in Greece.

You mentioned the dollar gains; yes, we have some dollar gains, but also we have some local currency weakness, especially in developing countries and clearly in Europe. So the strategy continues as it is in each country. In other words, we don't mix the savings we have in one country with the incremental costs we have in other countries.

Marie-Line Fort: And about the dollar hedging?

Jim DiPietro: About the 2016?

Marie-Line Fort: Yes.

Jim DiPietro: Yes, in 2016 we have roughly 50% of the US dollar position hedged at a rate of approximately 1.12.

Marie-Line Fort: 1.12, okay.

Jim DiPietro: Yes, okay. And then on your first question on brand support: again, it varies obviously between region and between category, but I think we can say that the plans right now are not that different from a percentage basis between third quarter and fourth quarter.

Marie-Line Fort: Okay, thank you very much.

Operator: We have no other questions for the moment. Ladies and gentlemen, I would like to remind you that if you wish to ask a question press 01 on your telephone keypad, thank you.

Operator: We have no other questions.

Sophie Palliez: Okay great. So if there is no more questions, just as a reminder, our third quarter results will be released on 21st October. And in between, I will be happy to answer any additional questions that you may have. Thank you very much.

Operator: Ladies and gentlemen, this concludes the conference call. Thank you all for your participation, you may now disconnect.