

# Piaggio Group

## First Quarter 2016 Financial Results

### CORPORATE PARTICIPANTS

ROBERTO COLANINNO – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

GABRIELE GALLI –GENERAL FINANCE MANAGER

RAFFAELE LUPOTTO –HEAD OF INVESTOR RELATIONS

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### MANAGEMENT DISCUSSION

#### **Raffaele Lupotto – Head of Investor Relations**

Hello. Good afternoon, everybody. Thank you for joining us today to analyze the Piaggio Group first quarter 2016 financial results. Here with me are, Mr. Roberto Colaninno, Piaggio Group Chairman and Chief Financial Officer; and Mr. Gabriele Galli, Piaggio Group General Finance Manager.

As usual, we use the presentation, you can download it from our website. And I remind you that during today's conference call, we may use forward-looking statements that are subject to risks that can cause actual results to be materially different.

And now, I'm glad to hand over the conference call to Mr. Gabriele Galli.

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#### **Gabriele Galli - General Finance Manager**

Good morning, good afternoon to everybody. So let's start with the presentation. I'll go to slide 3. Starting with the market, we can say that we had a positive start to the year in most of the key reference markets. In Western countries, the overall demand there was positive. The market went up by around 6% in total, a bit more than 6% for bikes and around 4.5% for scooters, confirming that we are in the middle of a change compared to previous years. Italy and Spain went up double digits. France ended flat but had a good improvement across the quarter. Germany was the only market ending negative in Europe. Moving to North America, we can notice that there the market is still on a different path, and scooters are still going down for the sixth consecutive quarter.

In Asia-Pacific, we had mixed demand trends. Vietnam confirmed the positive momentum that was in 2015, the market was up around 7%, especially pushed by a good growth of automatic scooters. Asia no Vietnam, had a different mix of weak and strong demand, especially Indonesia went down declining mid-single digit.

India started on the right path. The three-wheeler went up by around 21%, boosted by a good increase of Small City Pax alternative fuel, which increased by around 40%. The four-wheelers went up by around 4%, stopping the negative trend, which was in the last three years. And scooters went up by around 13%, showing the positive momentum is going on.

Moving to slide number 4, we can have a look at our performance inside these markets. In Western countries, we had a healthy performance. We have been able to gain market share across Europe, plus 1.2 percentage point of market share in EMEA. And in Italy, we've been increasing the market share by around 3 percentage points.

We had good volume improvement across all the countries, driven by Italy, Netherlands, Germany, and Switzerland. And this increase in volume has been able to offset the volume drop we had in North America. The bike went on with a good momentum, with Aprilia rising the revenues by around 20%. In terms of scooter, we had a good performance in the High-Wheels segment, showing a double-digit growth and this is particularly good because after the Liberty in April, we have launched the Medley. So this is good also in terms of the new scooter. In terms of pricing, we had an average price in line with 2015. As a total result, the revenues went up mid-single digit.

In Asia-Pacific, there was an increasingly competitive environment. Vietnam went on suffering from the strong competition of Honda. Asia, ex Vietnam, with Indonesia and Thailand performance, outstripped the market trend and had revenues in line with 2015. In terms of average price, we went on increasing a little bit compared to last year. As a total result, the revenues decreased single digit.

In India, we had a stable performance in a market scenario which improved. The 3-wheeler/4-wheeler market share went down a little bit, dragged by an unfavorable product mix. We've been saying before that the increase of the market was driven by Apé City Pax growing up 40%. And as you know, we are the market leader in the big Ape and not in the small one. So this movement of the market made us lose a little bit of market share. The volume were slightly down in export. As you know, many countries suffered from gasoline price going down. Some economies such as Nigeria stopped the imports. Some other countries such as Sri Lanka increased the custom duties. And so this oil price increase really affected the export not only of Piaggio, but for all the players including of course Bajaj. Vespa volume were slightly down. But we are positive because in some months, we will be launching the second scooter. And in terms of pricing, the average price went up, showing a rigorous pricing discipline. As a total result, the revenues were slightly down versus previous year. But if we exclude the negative ForEx, the revenues could be plus 3.1%.

Moving to slide number five. Looking at our profitability, we have been able to show the highest profitability in terms of EBITDA since 2008. And this was true both in absolute number and in terms of ratio to sales. So in terms of financial performance, it has been a good quarter. The net sales went up by around €5 million plus 1.7%, which could have been plus 3.4% at constant ForEx. The EBITDA increased by €1.1 million, could have been plus 5.2% at constant ForEx. The net profit was up by €0.1 million versus the previous year thanks to an increase of gross margin plus €3 million with the ratio to sales improved by 29.2% to 29.6%. Cash OpEx broadly in line with previous year, some increase in terms of depreciation following the CapEx we made in year 2011-2012 entering into the depreciation period and some lower financial expenses. In terms of CapEx, we had total investment of around €26 million plus €5 million vs. previous year and this was due to the completion of the new painting facility. The total target for the year stays constant at €100 million.

In terms of cash flow absorption we had seasonal increase of net financial position. But this increase was much lower compared to previous year. Actually, last year, we absorbed €19 million more of cash during the first quarter. We ended up with the net debt at €554 million this year, which was around €14 million improved versus last year.

Moving to slide number six, we can have a look at the P&L. So most of the data has already been commented. We will go through quickly. So net sales were at €307.1 million versus €302.0 million, plus 1.7%, plus 3.4% at constant ForEx. Percent gross margin was at 29.6%, had increased by 0.4 percentage points versus 29.2%. EBITDA was higher by €1 million at €37.4 million versus €36.3 million with a ratio of 12.2% versus 12.0% last year. Depreciation increased by €1 million at €26.5 million versus €25.5 million with a net EBIT of €10.9 million versus €10.8 last year. Financial expenses were lower by around €0.1 million minus €8.8 million versus €8.9 million, leading to an income before tax increase by €0.1 million, €2.1 million versus €2.0 million. Similar tax rate compared to previous year at 40% led to a net income of €1.3 million versus €1.2 million.

In terms of net financial position, as you remember, we end up the year with €498.1 million. At the end of the quarter, we are at €554.4 million. As you know, it's a quarter where we have an absorption of cash to finance the working capital and the seasonality. This means a change in the quarter of €56.2 million. Last year, this change was €75.6 million. And so we had an improvement of €19.4 million.

Moving to slide number seven, we can have a look at volume. The volume was up by 0.6% from 121,000 units to 121,700 units.

Europe went up by 5.7%. Sorry Western Countries went up by 5.7% from 47,500 units to 50,200 units.

Looking only at Europe, the increase would have been by plus 9.1%.

Asia Pacific went down by 7.9% from 19.6% to 18.0%.

India went down by 8.3%; I'm talking about two-wheeler, from 7,100 units to 6,500 units. Western Country commercial vehicle went down by 5.7%. This is driven by a new customer acquired in January last year, which pushed the sales during January 2015. So the comparison is not totally fair. And we are recovering in April.

India commercial vehicle, went up by 0.9% from 43,300 units to 43,600 units. And this is including the reduction in export due to the general oil price increase.

Moving to slide number eight, we can have a look at the turnover. So, total turnover was up by 1.7% plus 3.4% excluding forex from €302 million to €307 million.

Western country went up by 4.8%, excluding forex, would have been plus 4.9%. Asia Pacific was down by 7.4%. It would have been 6.3% excluding the forex. India two-wheeler was negative by 2.5% but, excluding the forex it would have been a positive plus 3.5%, showing that we have been increasing the price of our two-wheeler in India.

Western country commercial vehicle went up by 14.6% despite the reduction in volume because of its positive product mix. And India commercial vehicle was down 2.4% but, excluding the forex, it would have been up by 3%.

Moving to slide number nine, we can have a look at the performance by product. Scooters went down by 0.5%. And this is due to Asia Pacific and India and also by the negative forex in India. So, last year, it was €136.8 million. This year, €136.2 million.

The bikes were up by 9.7%, from €37.8 million to €41.4 million. Then we had an inclusion of the Wi-Bikes. Last year, it was zero. This year, it was €1.6 million.

In terms of commercial vehicle, Europe and India, we had a decrease of 1.5%, driven 100% by the forex. Last year, it was €88.6 million, this year €87.2 million. And for spares parts and accessories we ended up by 4.4% from €38.3 million to €40m.

Moving to slide number 10, we can now look at the EBITDA composition, last year, €36.3 million. We had an increase in terms of gross margin by €1.6 million driven by sales and €0.3 million driven by the differential of price and cost, so the net margin which we have seen before from 29.2% to 29.6%. And then we had an increase of OpEx by around €0.8 million leading to an EBITDA increase by €1.1 million to €37.4 million, the record EBITDA in the last six years.

Moving to slide number 11, we can now look at the net result evolution. So last year it was €1.2 million. We had an increase in EBITDA of €1.1 million. We had an increase in depreciation by €1.0 million. Then we had a positive reduction of financial expenses accounting for €0.1 million and higher taxes following the increase taxable income of €0.1 million leading to a net result of €1.3 million.

Moving to slide number 12, we can have a look at the cash flow. So, basically, we started the year with €498.1 million, which was around €5.3 million worse than the previous year. We had a positive operating cash flow of €30.2 million, increased by around €1.8 million versus the previous year. Then, we had an absorption of seasonal working capital of around €56.8 million, but last year it was €73.5 million. So, we absorbed working capital around €17 million less compared to previous year. Then we had higher CapEx by €26.2 million versus €21.3 million last year due to the painting facility. And finally, we have all the other components: conversion reserves, valuation reserves and so on and so forth. Last year, they absorbed 9.1%; this year, 3.4%. And this includes a buyback of around €3.7 million. Last year, it was zero. So, excluding the buyback, we would have improved the net financial position by around €19 million.

Last slide, balance sheet, we can see a good reduction in terms of trade receivables, €115 million last year, €107 million this year, despite the increase in level of net sales, a good reduction of inventories, €268 million last year, €258.5 million this year. A good increase of payable, €405 million last year, €412 million this year, and a reduction in other assets and liabilities, mostly due to VAT recovery in custom duties, from €79 million last year to €71 million this year.

As the total result, last year, the working capital absorbed, €57.5 million, this year, €24.9 million, with the net release of around €32 million. In terms of tangible, intangible, the big difference is due to the difference in forex. Last year, it was €1 billion, this year, its €987 million, mostly due to the reduction in forex of Indian rupee and Vietnamese dong. Financial investments stood pretty constant at €9 million. And the provisions have been reduced by €6 million, which is due to the TFR.

In terms of total net investment capital; last year, it's €992 million. This year, it's €950 million. So, the reduction of around €41 million. The net debt, as we said before, is €554 million versus €568 million, with a reduction of €14 million. The equity is €396.6 million versus €423.4 million. And the net debt to equity ratio this year is 1.4 versus 1.34 last year.

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**Raffaele Lupotto – Head of Investor Relations**

Okay. So we're ready for the Q&A session.

## QUESTION AND ANSWER SECTION

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### **Ms. Monica Bosio – Banca IMI**

Good morning, everyone. I would have three questions.

The first is on the mature markets. I remember that in occasion of the full-year results, you gave an indication for major markets in terms of Piaggio growth in the range of 5% or 6%. But I've seen that registrations in Europe and especially in Italy where really strong and you gained market share. So don't you think that your initial guidance might have been too conservative and may be and 8% increase might be more feasible?

The second question is while the major markets are recovering because of the recent replacement cycle in place, India and especially APAC are a mix. At the end of the day, what is your guidance for the full year in terms of the EBITDA, could be reasonable €185 million? And do you have any strategy for the recovery in export from India?

Very, very last question for the e-bikes, do you have a target in term of volumes by year-end? Thank you very much.

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### **Gabriele Galli - General Finance Manager**

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Okay. So, I mean starting from Europe. As you noticed that the market has been positive until March. The market seems to have been positive also in April especially in Italy where we have the number. I still don't have the number for the other countries. So we are pretty positive that market can go on this way.

In terms of market share, I mean, we have been earning market share especially in scooters thanks to the launch of Liberty model and so this is good. The Medley wasn't present during last month, because it has been launched in April. And so, for us, it represents an entry in a completely new segment where we were not playing before, because before they were playing in Liberty segment and in the Beverly segment. So, while the Liberty represents a good substitution with a lot of technology, ABS, so in terms of market demand there, we can give a push, but it's a substitution of an old vehicle. Medley is a completely new vehicle in a completely new segment for Piaggio. And so, this came to represent a good addition.

So, at the moment, European volumes were up by around 9.1% if we exclude U.S. So, I mean, there is no reason to say that Europe can go up by something lower than 5% to 6%. Europe, I mean, to go on this overall path

In terms of India, Vietnam, it has been a little tricky because in Vietnam, the competition is very fierce, Honda is attacking and so the market is not simple. But also in Vietnam, we have the new two products which have been designed also for this kind of market. And so we hope they can also overcome the current performance and they can improve in terms of market share.

India, as we saw, the market went up, which is proving a good economic cycle. But the real increase was in a segment where our presence is not so strong, which is the small Ape in cities. We'll be launching a new Ape for this market at beginning of 2016. So I think the product is not the only issue, because the issues of the broker, the issues of distributor, the issues of the brand. But once you have the product, you can hope to improve the market share. And since the market is improving very much, if we are able to gain some percentage point on market share in this segment, we can be able to improve the overall performance in terms of volume.

Finally, our EBITDA is not so easy to assess. The consensus is around €180 million -€185 million. And I will keep this number unchanged for the moment because we are perfectly at budget. Then you asked me about the export. Export, it wasn't a problem of Piaggio, but it was a problem of general market. So the oil price went down. Nigeria didn't have any dollars. And so everybody in Nigeria started to buy Ape, not only the Ape but any three-wheeler vehicle. And so these are the problem for us but also the competition. The basic usage of the vehicle is still the same. So we hope that once the oil price will increase a little bit, there will be again availability of dollars in order to import. Similarly, in Sri Lanka, there was an increase of custom duty. Increase, meaning it was doubled or something like that. And so it seems that – after this first reaction of the government, since all the import had been stopped, they are going to go back and reduce the increase of customs duty. But all these external factors may have a direct impact on our volume, of course.

Wi-Bike is a very good product. It's the first year. For us, what is very important is to understand how to sell it. So at the moment, as you saw, we sold around 1,600 units in terms of sale to dealer. But in terms of the retail sale, it was lower. So we are monitoring every day. We are trying to understand whether our dealer network is the perfect channel or if we can put another channel, try to sell this kind of product. So I would say that it's the first year of trial. In terms of product, it's very much appreciated because probably it's the most technological product in the market. And there are a lot of industrial player or service player which want to partner with us in the distribution; some banks in the Netherlands, some companies, very big retail companies here in Italy. So it's a matter of understanding what and how we can improve the sell-out.

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**Mr. Stefano Lustig – Equita SIM**

Good afternoon. I have three questions.

The first is related to Asia and the strategy there. If I'm not wrong, the pick of volumes in Asia were recorded in 2012. And then you suffer from decreasing volumes since then and this year started the same way. And so I wonder what are the actions you have in mind in that area maybe in terms of strengthening the management team or changing some policy in terms of prices or models or moving from wholesale to direct sales, I don't know. But if you have any action for the coming period for that area.

The second question, sorry, is on Guzzi. Maybe you told it, but I missed what was the performance of Guzzi in Q1. And the third question is related to Europe and specifically to France, still not contributing, let's say, to the growth. Theoretically, there are new rules there that should support a change in the floating part of the market. So I wonder if you'll at least maintain an expectation of some extra contribution from France in second period or second half of the year. Thank you.

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**Gabriele Galli - General Finance Manager**

Okay. So starting from the first question. In Asia, as you noted, is an issue because since 2012, our volume had been decreasing. The matter is the increased competition of Honda. Honda had stayed stable at the beginning. Then they launched a new product as the SH and SH Mode. And so they created a new segment with the SH and they went against us with the SH Mode. So as an answer to Honda, we are launching a new products as well and we launched Liberty during the last month of 2015. And Liberty is more technologically advanced versus Honda because we the ABS. And so it's a matter of making it known in the market, being able to convince customer that our product, which as of the moment the price is very much in line to the Honda one, is better than Honda.

And then the market is absolutely important. So we can do that by increasing a little bit our market penetration in a market which is increasing very much because the market for premium scooter is growing double digit year after year. The same is for Medley. The point of Medley is that as in Europe, in 2015, we weren't playing in this segment. And starting from now, we started playing. So for us, it can be a net addition. In terms of strengthening of the management team, we made some substitution. And so we believe now that thanks to some introduction in marketing and sales, we have been able to strengthen the whole structure.

Going to Guzzi. The Guzzi stood pretty stable during the first three months. Actually, we recently launched the V9. And so we have a lot of orders of V9. So we expect a very good increase during second quarter. But during first quarter, we had to destock a little bit the V7 and introduce the V9. So pretty stable.

France. France increased. In terms of volume, we increased by 2% compared to first quarter last year. And in terms of revenues, we increased around 3% versus the same quarter last year. So France goes on to be a very important market for us and the performance is, let's say, satisfactory.

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**Mr. Stefano Lustig – Equita SIM**

Okay. So may I have a follow-up question on Asia? Just to understand, after the launch of the new Liberty, if the mix of product changed dramatically or still Vespa is definitely the core of sales there.

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**Gabriele Galli - General Finance Manager**

No. Vespa goes on being the core, I would say, fortunately because of course Vespa is a unique product in the market. So also the kind of margin we are able to extract there are much better than all the other products around the world. Also if Liberty margin is good. But the Vespa goes on being the absolute first product. So it didn't change so much.

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**Mr. Renato Gargiulo – Intermonte**

Yes, good afternoon. Just a few questions. The first one on price mix. In the first quarter in Western European countries, we saw average prices flattish year-on-year or even slightly decreasing. I was

wondering what are your expectations for the remainder of the year or so on the back of the new product launches like Medley.

The second question is about Medley. If you have some, let's say, expectations in terms of volume contribution this year or put another way, what are your projections in terms of production for this model in Europe?

And third question is about cash flow generation. So basically, your CapEx indications for the full year are confirmed even if with a different timing among quarters. And could you please provide us a guidance for net debt for 2016? Current consensus is pointing to around €480 million. Are you okay with this assumption? Thank you.

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**Gabriele Galli - General Finance Manager**

Okay. So in terms of pricing in Europe, we increased the price at the beginning of the year. And since during the year, there is also an entry of new regulation, Euro 4 , which in terms of cost of the product had some negative impact. We are planning to increase the price when the single product enters, which will be spread over the next months.

In terms of result, the prices stood very, very, very stable, so there wasn't – also due to the mix any dilution. And I can tell you that since the new Medley will be priced up compared to the Liberty, the introduction of the new Medley should increase the average price point.

In terms of total volume, it's too early to confirm, I mean, volume for Medley because, I mean, we've just launched and we're entering the first retail sales But I think the expectation from dealers and customers are very high. So they are very positive about that. In terms of cash flow, the consensus is around €480 million, but we believe that we can achieve around €470 million. So today, we're running at 20 million improvement compared to last year, so just after three months. So I believe we can enlarge a little bit

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**Mr. Gabriele Gambarova – Banca Akros**

Hi. Good afternoon. Just three questions from my side. The first is on the U.S. It seems that the market is not doing so well. I wonder if you can give us, let's say, an idea or flavor of how scooters and bikes performed and if there's something doing better and something remaining behind.

The second was on export to India. I saw that in March, export recovered a bit to 1,600, if I remember well. I was wondering if we can take this number as a new normal going on if you see stabilization, or there is still strong volatility there?

And then, the last question is on Asia. If you can give more detail on how many, let's say, scooters you sold in Vietnam and in Indonesia in Q1? Thanks.

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**Gabriele Galli - General Finance Manager**

Okay. So the performance in America, you noted and as we said, was overall negative during the quarter. We are doing a strong job of reorientation of dealer base. So whenever you start changing dealer in order to align and in order to shift from them in a higher compromise, I mean, sell-in probably doesn't follow the sell-out. So if we look, the sell-out, the trend was positive, especially motorbikes, where the market didn't decrease. If we look at the sell-in, I mean, in the first quarter, it was not positive, not even – just a matter of our new distributor and how much profit we want to have on the dealer network.

On top of that, we are entering more strongly the Latin America market. And probably, during the next month and once we start the operation, we can discuss a little bit more in detail.

In terms of export to India, I'm positive because, I mean, Ape is the kind of vehicle any developing country may require in terms of functionality, cost, the cost of usage and so on and so forth. So, of course, you can have some problems due to external issues such as oil prices. And then, I mean, you revert volume. So, I mean, we don't see any issue in the total volume. The basic trend, that is still increasing. And we are also increasing in export of this kind of vehicle, not only in Africa and sub-Indian continent but also, in Latin America.

In terms of scooters sold in Vietnam and in Rest of the World. In Vietnam, we have been selling around 10,000 units. Last year, it was 11,000 units, so we had a drop. And in Indonesia, we had an increase of around 1.5 thousand units from 1.9 thousand units to 2.4 thousand units. So, in Indonesia, the market was decreasing overall, but it has been moving to premium vehicle. So it's much easier for us to gain market share.

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**Mr. Gabriele Gambarova – Banca Akros**

Yes. And just one more follow-up on America. This job, I mean, this work you're doing with the dealer network, I mean, what is the aim, to push more bikes or to push more scooters? And, if I may, do you see sell-in and sell-out aligning already in Q2, or this is going on for a while?

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**Gabriele Galli - General Finance Manager**

Yes. We are trying to try to get more commitment from the dealer. So we have – in America, it's not very easy to manage distribution because there are many implementation rules and so on and so forth. So there are many dealers in many areas, which are not 100% committed to develop the business for us. So we are approaching them and if they assert to be more representative of our reality, of our brands, also in terms of image, we confirm them. If they are not willing to accept, we try to substitute in order to improve sell-out in the different regions.

As a total result, I mean, these show during the first quarter a sell-out higher than sell-in. So we can tell you that we basically de-stock more than 1,000 vehicles, because the change in sell-out was higher than the change in sell-in.

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**Mr. Michele Baldelli – Exane BNP Paribas SA (Italy)**

Good afternoon to everybody. I've few questions.

The first one, let's say, can you confirm that in Europe, there is no more destocking?

Second one is about your expectation on the 2016 volume in Southeast Asia. Do you expect an increase of the volumes or not?

And the third one relates to the change of the export duties from Vietnam to Europe. Will you anyway benefit and when, in case? Thank you.

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**Gabriele Galli - General Finance Manager**

Okay. So in terms of de-stocking, I can tell you that the sell-out was even better than sell-in. So some more destocking also baked into consideration the seasonality. So we didn't have a proper destocking because during the seasonality beginning such as March month, you have to sell to dealers. But if you compare, the trend is trying to eliminate the seasonality. I can tell you that, I mean, in terms of sell-in, the performance is good all over Europe at plus 9.1%. But in terms of sell-out, it would have been even better. So that's good.

In terms of volume in Southeast Asia, so we have many actions to recover. I mean, we are pretty aware that we had been selling in Vietnam around 1,000 less vehicles. But I'll tell you that with the new vehicles, Medley and Liberty, with the new Vespa we will be launching in July, it's not completely a new Vespa, but it's a new Vespa in terms of engine, we have the elements to increase. And we can increase in other countries such as Indonesia and Thailand.

In terms of export, so I don't know very well how the regulations of custom duties from Vietnamese countries to Italy is evolving. So it's all my fault, I will check. But today is not so high. And while you have to worry very much, on where to manufacture in Europe and export to Vietnam. When we export to Vietnam and import in the European community, the custom duty may be as high as 3%, 4% or something like that. So unless the change is more important, I really don't see the issue.

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**Mr. Nicolo' Storer – Mediobanca**

Yes. Good afternoon to everybody. I have two questions for you. The first one, probably you've told it before, but I lost it. How many number of e-bikes did you sell in the first quarter because on the slide, I see just the value in terms of euro €1.6 million.

The second question, again, probably I missed it when you said before how many vehicles you sold in Vietnam last year because I got 10,000 this year, but I lost what's the number last year? Thank you.

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**Gabriele Galli - General Finance Manager**

Okay. So in terms of Wi-Bike, we sold during the first three months 1,600. And in terms of vehicles sold during the first quarter last year, in Vietnam, we sold around 11,000. For this year, 10,000, it's only a difference of around 1,000 units.

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**Mr. Nicolo' Storer – Mediobanca**

Okay. Perfect. And just a clarification, the Wi-Bikes, in terms of, let me say, volume, is included in Western countries two-wheeler?

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**Gabriele Galli - General Finance Manager**

Yeah. It's included where you sell them. So, today, we started selling in Europe, so it's included in Western Countries two-wheeler.

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**Raffaele Lupotto – Head of Investor Relations**

Okay. I think that this answer draws the call to an end. Thank you for attending the conference call. As usual, if you need more info or you have other questions, you can call me later on and also tomorrow. Thank you very much, and bye.