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"Fourth Quarter and Full Year 2021 Financial Results" Conference Call

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18:00 (GR Time)

Conductors:

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Mr. Georgios Alexopoulos, GM Group Strategic Planning & New Activities

Mr. Vasilis Tsaitas, Group CFO

Mr. Dinos Panas, GM, Oil Supply and Sales

Mr. Georgios Dimogiorgas, GM, Refining

Conference Call Conducted by Chorus Call Hellas

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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Konstantinos your Chorus Call operator.

Welcome and thank you for joining the Hellenic Petroleum Holdings Conference Call and Live Webcast to present and discuss the Fourth Quarter and Full Year 2021 Financial Results.

At this time, I would like to turn the conference over to Mr. Andreas Shiamishis, CEO, Mr. Georgios Alexopoulos, General Manager, Group Strategic Planning & New Activities, Mr. Vasilis Tsaitas, Group CFO, Mr. Dinos Panas, General Manager, Oil Supply and Sales & Mr. Georgios Dimogiorgas, General Manager, Refining.

Gentlemen, you may now proceed.

SHIAMISHIS A: Good afternoon. Thank you very much for attending our Full Year Results Conference Call. If we turn to Page 2, we have a couple of pages of an executive summary in terms of the year and our strategic initiatives, and then we will proceed with a detailed analysis, business-by-business as we usually do.

So, in terms of the full year performance, from a numbers point of view, from profitability point of view, we have an improvement versus last year. On a full year basis, we've improved our comparable, our adjusted EBITDA by just over 20% at €401 million, and our adjusted net income came in at €144 million which is a good increase compared to last year. The drivers have been mainly increased production on the refinery side and sales with exports, and a very high petrochemical cycle, which we have been able to capture, and deliver the cash flow.

At the same time, our marketing businesses have performed very well, as we saw demand picking up in most of our markets. Clearly, with a lot of ups and downs because of the lockdowns in various markets, at various times of the year, and of course, the introduction of new premium products in Greece.

On the downside, other than the refining benchmark weaker performance especially during the first half of the year, we have significantly increased energy and CO_2 costs, which are quite significant in terms of our cost structure.

On a reported result basis, our numbers are clearly much better. We have reported a sizable inventory gain, which is effectively reversing the losses that we reported since 2020 and '21 which is effectively the impact on our significant inventory which has been converted into cash flow as we make sales out of our inventory.

We had a very positive performance on our DEPA and Elpedison Associates mainly because of increased volume and increased contribution of natural gas in the energy generation mix. For the first time after a lot of years, we are pleased to report financing costs of below €100 million, which is a very good thing. We believe that we can improve on that even more on a ceteris paribus So, excluding the investments in growth, we should be able to reduce that number even more.

On that basis, we are proposing that a total distribution of €120 million to be made out of 2021 results. The proposal which was approved by the board is to distribute in April €0.30 per share, so roughly €90 million and the remaining €0.10 per share will be distributed after the EGM in the summer.

In addition to that, as we have already announced in previous conferences and AGMs, we plan to distribute roughly 50% of the DEPA infrastructure proceeds, which will give us the opportunity to distribute another €130 million in the year. So all-in-all, our return to shareholders will be around quarter of a billion for 2022.

In terms of strategy, we have a significant progress achieved on all fronts. I remind you that earlier in the year, we came out with a new strategy which was effectively questioning a number of practices of the past, in terms of governance, in terms of strategic direction, and in terms of portfolio strategy.

And as you know, Vision 2025 was well received by the markets. We had pretty much a unanimous acceptance at all steps of the way, and we are quite pleased with that, because we have worked very hard during 2021 to achieve significant progress on that agenda. And I believe it is important to cover some of those areas to remind ourselves of what has been achieved on that front in the year. If you recall we had 5 pillars under Vision 2025, on all 5 of them, we have at least performed as expected, in some cases we have over delivered, so starting from the footprint improvement on greenhouse gas emissions, for the first time we have a fairly reliable abatement curve with specific targets, which has already been incorporated in our Strategic Plans.

In terms of our Strategic Plans, which is #2 area, in our core business we have scaled back expansion investment in traditional fuels business, and instead we have opted to improve from a carbon footprint point of view our current refineries. We are expanding the value capturing capacity without adding volume capacity to our unit, so we are being a bit cautious as to future potential of the fuels business.

And we are investing a lot of time and effort in improving the way we run our business there, whether its digital transformation, whether its new product launches in EKO, whether it's organizational streamlining, we are effectively doing as much as we can to improve and solidify the position there.

More importantly, however, Vision 2025 opened up a new line of business which up until last year it was considered simply a peripheral activity, which was not even part of our standard reporting, so we went from just under 30MW of operating capacity back in 2019 to close to 0.3GW which will be operational in the next couple of weeks. It's a combination of acquisitions, but more importantly it is a result of a green field investment of over 200MW, which will be inaugurated in the next few weeks. It will be effectively linked to the grid and that is something which makes us quite proud, because it was delivered on time despite the COVID issues.

And also, because from a value adding point of view, it is not a question of acquiring producing assets and paying for it, even though that is also part of our growth strategy. But it is something which also adds value to the shareholders, simply because we get into that project earlier in the maturity curve.

At the same time, for the first time we have relinquished exploration areas, we have terminated all onshore explorations and we are exiting, we have exited. It's a question of formality now, the West Patraikos Exploration. We're still active in the Ionian blocks and we participate in the Southwest of Crete blocks.

On natural gas on DEPA, as you know, we have signed the sale of the DEPA infra units. We expect closing in the next few months, and we are reviewing our options on DEPA Commercial, which was supposed to be privatized, but the timeline has shifted significantly as a result of decisions by the controlling shareholder, which is the Hellenic Republic Asset Development Fund.

On a corporate governance basis, we have upgraded or dare I say, transform the company, because we are fully compliant with the new Corporate Governance Law and in fact, with a new Articles of Association in place, a new board election process in place, and a new board with Fit & Proper policies, I believe we have a much healthier position as a listed company to be to be running our group.

From a group structure point of view, as we communicated at the beginning of the year back in April, the intention was to restructure the group legal structure and split the holding activities from the main refining and petroleum and petrochemical activities by the end of year 2021. Well in fact, we managed to do that. So, 03 January 2022, which was the first working day of the year, we had our new company invoicing our customers and delivering products from all of our installations. So again, a target, which was achieved in full.

In terms of the rebranding, we are very close to coming to the board and EGM with the new branding of our group, which will allow us to be more aligned with our strategy. So hopefully over the next few weeks we should be in a position to come out to the market and call for an EGM if we decide to do so or wait at it AGM, which is not so far away to rebrand our group.

So, on all 5 fronts; we have delivered as promised on top of improving our performance. However, ESG is an area where we have done a lot of work, but maybe we have not been so vocal about it in the past. So, for the first time we decided to include a page… a mention on ESG activities, which are part of our daily routine.

On the environment, we take quite a lot of…we spend quite a lot of money and lot of attention in terms of our operations. And I think it's quite self-explanatory, the fact that we are actually spending 60% of our CAPEX, which is around €400 million behind projects in new energy, which are taxonomy eligible.

We have reduced our CO_2 footprint and/or we have improved, as a result of offsetting energy production from renewables.

And in terms of supporting environmental projects, we have been one of the key sponsors in addressing the damage suffered as a result of the Summer '21 wildfires with funding and actually carrying out significant flood prevention works in areas, which were affected by the fires.

In terms of social support and corporate social responsibility, we continue to support local communities. We are trying to be more focused in our actions and combine the social support with sustainable development initiatives in that we try to promote cultural and educational programs in the local communities that we operate and through a number of scholarships we try to provide access to…and the means for people who are excelling in their domain to continue their education.

Finally, and this is not an exhaustive list, it's an indicative list. We are the major sponsor to the Hellenic Paralympic Committee for the next 3 years, '21 to '24. This on top of what I would call marketing support to national teams in basketball and the EKO WC Acropolis Rally, which we consider as marketing. This is more of a social responsibility program rather than marketing. We're not doing it to gain market share. We're doing it because we believe that we should be supporting the communities. On governance, I think we spend enough time as part of Vision 2025, so there's no need to come back to that.

Now, coming back to the quarter, the performance is improved on all businesses, and unfortunately, the only thing which we have as negative here is the fact that the recent energy crisis, as we say, redefined the cost of energy in CO_2 in our business. So far, we have not passed on a single euro into the market. We have absorbed all of these incremental costs. However, it is an issue, which concerns us and will need to be addressed with more attention in the future.

I will not go through the detail numbers, which are on Page 6. And I believe this brings us to the end of the first section, which is effectively a discussion on our strategic initiatives and our overall performance. So, in that…at that point, I will ask Dinos Panas to walk us through the industry environment and give us some more insight as to what is happening and maybe at the end of the presentation you may have some questions as to what is going to happen.

So, I'll pass on to Dinos.

PANAS D: Okay, thank you, Andreas. Good evening to all. Now, on Page 8. You can see the Brent prices. The fourth quarter of 2021 Brent was at $80 per barrel roughly double than a year ago and the euros to dollar exchange at 1.14.

Coming on to Page 9, you can see that on the right-hand side of the pages that you have quite good refinery margins both for FCC and Hydrocrackers at $5.2 for FCC, $5 per barrel for the Hydrocrackers mostly due that the white products ULSD, gasoline and naphtha had improved cracks during the last quarters of the year.

On Page 10, what Andreas discussed before and you all know the big increase in the energy costs, natural gas at €97 per megawatt hour, CO_2 at €72 per metric ton and the electricity price at €229 per megawatt hour.

Finally, to slides on the Greek market, on Page 11, you can see that in the fourth quarter of the year, we had a consumption in the domestic market, which was very similar. It was the total consumption that we have 3 years ago in 2019, 35% higher than it was in 2020. And as you can see on a product-by-product basis we have 23% higher gasoline consumption, 12% higher diesel, 59% higher the heating gas oil consumption and 12% of the LPG. All-in-all, we can say that in almost all the products, we have reached the level that we had before the COVID period.

And on Page 12 the aviation demand, 115% higher than the previous quarter, quite close to the numbers of 2019. And a big increase you can say in the bankers' demand of 11%. So, we saw also the bankers demand increasing further in the fourth quarter of the year.

And with this, I think I will pass to Vasilis Tsaitas to discuss financial by business segments.

TSAITAS V: Many thanks, Dino. Good afternoon to all of you attending. So, we move on to Page 14, where we'll have a look on our results and how they compare versus last year. As discussed, before we had a much better environment in terms of refining margins and much more normalized markets versus Q4 '20, where most of Europe was in lockdown and consumption was lower.

On the other side as Andreas mentioned. We had the impact of the energy crisis in the form of significantly higher electricity prices and NatGas. As you can see the impact here was around €40 million and that would be much higher if we were not able to substitute the use of natural gas with oil products to a very large extent and EUA prices that continue ascending another €20 million, so another significant impact on our operating expenditure.

In terms of, you know, things that we can control, we had…last year we had the positive one-off impact from the contango market structure that we could took advantage in the second quarter of 2020 and materialized in the second half but given the fact that Aspropyrgos was in full availability versus the turnaround…the full turnaround of third and fourth quarter of 2020. We were able to take advantage and utilize our refineries and including the better operation and capturing opportunities on the supply and trading side. We're able to reach an adjusted EBITDA of €138 million with all business improving contribution.

Same picture in terms of you know the full year on Page 15, where benchmark margins, as well as, petrochemicals margins, which spiked in the second and third quarter of the year provided significant support. The markets recovered. However, if you look at the total impact of the energy crisis and the CO_2 cost escalation, they amount to €130 million, that's around $1.3 per barrel and that is you know, the average for the year, which was much more intense in the second half.

The run rate currently is more than double of that actually. Again, our increasing refining availability and operations outweighed the lost let's say positive impact from Contango from last year, leading to adjusted EBITDA for the year just over €400 million.

Now on Page 16. Moving on, our debt sourcing remains diversified with uncommitted facilities reduced versus previous years. We have the upcoming refinancing towards the end of the year for committed facilities with Greek Banks that we will start discussing. And, I guess, the key highlight is looking at the whole of 2021 is the fact that our total finance expenses undershot the €100 million mark for the first time after several years.

On Page 17, moving on, as you can see, around 60%...58%, to be exact of our CAPEX is directed to taxonomy, to EU taxonomy eligible activities. If you add other health and safety and environmental projects at our refineries that number is around 70%.

Compared to last year, the stay in business CAPEX was less because the maintenance cases of our refineries was much lighter, the turnaround of Aspropyrgos was the key project of 2020.

Moving on to 2022, our maintenance CAPEX will be higher than 2020 as we have the Elefsina full turnaround which is currently in process and the Thessaloniki full turnaround which will happen later in the year.

Moving on to the individual business unit's performance starting from refining, supplying and trading on Page 20. The quarterly EIBTDA doubled courtesy of the improved environment that we discussed before partially offset by the increased OPEX base. As we know, we are able to take advantage of the full availability of our refineries and the normalized markets. CAPEX, as I mentioned before, it's significantly lower in refining versus last year.

And moving on, on Page 21, effectively, we are looking at a very high production levels, the highest in the last couple of years. In terms of crude and crude sourcing, minor adjustments in terms of the operating mode of Aspropyrgos mainly. Let me add here that the Russian crudes in the second half of 2021 represents around 15% of the total crude feed. And there is no dependency in our refineries in Russian crude. It can be replaceable by similar grades mostly from Middle East. And in terms of yields, white products around 80%-85% as usual.

Page 22, the high utilization of our refineries and high production enabled the increased sales growth to 3.9 million tons with higher output to all market channels and overall sales 21% higher year-on-year.

On Page 23, as you can see, our exports portfolios remains well diversified, around 85% will end up in the region South Eastern Europe, West Med, Middle East and North Africa, mostly and another 15% will go further afield, mostly again white products in line with the production profile of our refineries and exports close to record highs of 9 million tons for the year.

Page 24, we have a very strong realized margin. Obviously, improved benchmark did help a lot, but also the recovery of all the markets that we are operating, both our domestic market, as well as very strong export markets enable the achievement of close to $12 per barrel of realized margin.

Moving on to our petrochemical business on Page 26, if you look at the quarter other than the strong petrochemicals' margins, we also had Aspropyrgos refinery operating at normal utilization in the fourth quarter versus last year, so that reduced the need for propylene imports, and we were able to maximize our margins. And for the full year, you know, as we discussed in previous quarter, we are looking at a record performance with €131 million of adjusted EBITDA with a very strong margins of the second and the third quarter.

In terms of fuels marketing business, again recovering the markets, which is reflected on our numbers. However, that was partially offset by supply chain cost including primary, secondary transportation which are both inflation and fuel related, as well as point of sale costs, but overall, a year of recovering profitability close to €60 million with all market channels improving performance and market sales.

A similar picture on Page 29 in terms of our international markets with profitability flat year-on-year for the fourth quarter, but higher for the full year. Again, improved sales volumes in all markets that we operate partially offset by the higher OPEX that is affecting our common network as well.

At this point, I will pass you on to George Alexopoulos who will discuss our new business.

ALEXOPOULOS G: Thank you, Vasilis. Good afternoon everybody. On renewables, I think some of this has already been mentioned but it's worth emphasizing. We are reaching approximately 300MW in operating capacity in this quarter with Kozani entering commercial operation shortly. It is the largest renewables park in Greece and among the largest PV parks in Europe, and currently, I believe it is the largest bifacial PV Park in Europe. All 18 parks have been completed on time despite the challenges of COVID and we are currently finishing the connection. So Kozani will be operational shortly.

Our current portfolio is over 2GW including a recent addition of a PV project of 300MW, and we completed 2 acquisitions for a total of 54MW, 38MW in…of wind in Evia, and 16MW of PV in Viotia. We are developing a number of energy storage projects in our various facilities and we have received 175MW of licenses for these projects.

Going to power generation where we own 50% of Elpedison, a strong quarter and a strong year as electricity demand increased and gas participation in the generation mix increased. Elpedison performed quite well.

Turning to Page 34, gas, where we have 3 associates DEPA commercial, DEPA Infrastructure, International projects. As we know, we are in the process of selling DEPA infrastructure. We are currently the final regulatory approvals taking place and we expect that these approvals which consist of competition and RAE approvals here in Greece will be completed shortly.

On the operating side, it was a strong year with a good performance from the DEPA commercial unit, as the off take of natural gas in power increased. And just as a reminder, the tender for DEPA Commercial remains suspended and we are evaluating our respective options for this participation.

I believe this concludes the presentation. So, I will turn it over for questions.

Q&A

OPERATOR: The first question is from the line of Grigoriou George with Pantelakis Securities. Please go ahead.

GRIGORIOU G: Yes, hello. Thank you for the presentation and the good set of results. I have a number of questions. So please forgive me I'll spread them all out. And the first one relates to CAPEX for this year as a whole. And the second one is based on what you've shown in the chart and Vasilis mentioned, what is the current cost of natural gas and electricity and CO_2 on a per barrel basis at present?

And have you got an update as well on the new CCGT plant that 826MW, you had mentioned in the past, you were in the stage of taking the final investment decision.

And the last one goes… it's for the new acquisitions in renewables. What do you expect as a financial contribution to Group earnings in EBITDA I mean, from this extra earning 54MW that you recently acquired? Thank you.

SHIAMISHIS A: Hi, George, thanks for the questions. In terms of CAPEX, I guess the question refers to 2022, as we mentioned before, given the fact that we have 2 turnarounds at our refineries, then CAPEX, the same business CAPEX should move higher versus 2021. In terms of current cost of NatGas gas and electricity, as I mentioned before, including CO_2 it's around \$2.5 to \$3 per barrel, around \$1 per barrel of that is on EUAs at current prices. So, I guess that leaves you around \$1.5 to \$2 lower per barrel of cost of NatGas and electricity, both in the gross margin and the OPEX.

GRIGORIOU G: On the renewables.

ALEXOPOULOS G: On the renewables question, I think, George, you can assume a contribution, an EBITDA contribution in excess of €15 million per year. Regarding the new CCGT investment in Thessaloniki, the development processes is quite mature, and we have not made the final investment decision. But we expect to do that in the next few months.

GRIGORIOU G: Okay, thank you. Just one last question, if I may. So I don't want to take time with any other questions. Regarding Elpedison, the supply side of Elpedison, I mean, I presume given your current prices are in… it's rather tough environment for it. And given that there's been recent press reports out that a number of smaller players are on the block for a sale. Are you interested in acquiring somebody else? How do you see the…how do you see the immediate future? Let's put it that way. Thank you.

ALEXOPOULOS G: It is a challenging environment, indeed. I'm sure you, you follow it, we certainly follow it very closely. We have a very strong business with Elpedison. So, we do not have some of the issues faced by smaller players. And I think the value of acquisitions in this space is debatable. We are watching it closely. But I don't think there's anything to add at this point.

GRIGORIOU G: Okay. Thank you.

OPERATOR: The next question is from the line of Lamb Jonathan with Wood & Co. Please go ahead.

LAMB J: Hi, good afternoon. The big surprise for me in the results was the contribution from associates, I think mainly gas. How do you think that's going to be in the first quarter and going forward? Was that just a one-off or is this… what we can expect when gas prices are high? That'd be the first question.

The second question is, do you… are you currently importing any semi-finished products or finished products from Russia like diesel or gas oil or fuel oil? Thank you. That's it.

SHIAMISHIS A: Thank you very much, Jonathan. Yeah, the contribution from DEPA and Elpedison was improved and it is a result of a number of factors. For example, the fact that at the end of the year DEPA always has a tendency of booking a number of accounting entries, which affect the results and may not be directly related to the quarter, but the way it gets reported is that we pick up everything at the end of the year.

The second is the increased contribution of participation of NatGas in the power production system, if you see at Page 33, we have NatGas at 44%compared to 38% in the same quarter in the previous year, which by definition means that there is bigger volume, so better margins, better utilization of the network and of course, better contribution from the CCGT plants.

Clearly, there is also the impact of prices to the extent that there may be some time lagging in the price setting of NatGas. So for example, if you have all of your portfolio being priced on Brent and fuel oil, which is trailing prices, you may see a reversal of that in the first quarter. In fact, there may be some reversal of that in the first quarter as the price has changed. So, I would not expect to see a repeat of this performance. And I would definitely not consider it to be a baseline going forward.

Now for the feedstock Dinos, do you want to take that for Russian feedstock?

PANAS D: Yes, we usually buy some VGO and Straight Run throughout the year. Maybe one to two cargos of VGO 30-80 each and occasionally some Straight Run cargos of the same size, size.

LAMB J: Okay. Thanks.

OPERATOR: The next question is from the line of Gkonis Argyrios with AXIA Ventures. Please go ahead.

GKONIS A: Good afternoon, gentlemen, and congratulations for the strong set of results. A couple of questions mostly clarifying things from my side. First of all, on the renewable capacity, can you give us some more granularity on the numbers that you report, I see on your presentation that at the end of the year, you mentioned to 235 installed… installed capacity. I understand this includes the major PV project that you have does that include the 50MW project that you acquired or part of those… of that capacity?

ALEXOPOULOS G: Thank you, Argyris, for the question. That 285MW, it does include the 54MW in acquisitions, the Kozani plant, and our existing capacity from previous… from previous years, so its 285 total.

GKONIS A: Okay. So, if were to look at CAPEX number for Q1, 2022, should I expect any payments related to the acquired capacity?

ALEXOPOULOS G: Yes, for the second transactions you should expect that and you should also expect to see the back end of the Kozani project given that it's now essentially done, but there is always, there is always some payments that are near the completion of the project and after the completion of the project.

GKONIS A: Okay. And final… and the final comment on that is a €15 million of run rate EBITDA you mentioned versus the 285MW?

ALEXOPOULOS G: No, no, the 54, the 54.

GKONIS A: Okay. So, for the entire portfolio of roughly 300, what would be the right number?

ALEXOPOULOS G: Certainly, over 30 million, probably closer to 35.

GKONIS A: Okay. And a couple of questions on refining. First of all, you mentioned the 2 major turnarounds that you have in the year, can you give us an idea of the extent in terms of expected duration?

SHIAMISHIS A: On Elefsina, the turnaround is going to be fairly long, we had an incident in January, towards the end of January which effectively caused us to shut down the refinery and start the maintenance works. So, that is expected to go back towards the end of March for pretty much half of the refinery and a couple of weeks later we should be getting the flexicoker up as well. Now, for Thessaloniki, it's a much shorter stoppage, roughly we are talking about 6 to 8 weeks, end-to-end.

GKONIS A: Okay. And now turning to the situation with Russia, currently on your balance sheet, are there any liabilities relating to the payments that you are due to compensate for Russian interest, I am just looking in the case if there are any sanctions affecting the banking… payment system, if this is something that could also impact your balance sheet?

SHIAMISHIS A: Yes, Argiris most of the supply coming out of the Russia, it's actually handled by trading companies which are not necessarily Russian owned, they could be international companies, in fact most of them are. So, we do not have any direct exposure to Russian producers and sellers, at least for the time being. We did have in the past, we may have in the future, if we are allowed but at the present, any Russian origin crude is actually supplied from traders.

GKONIS A: Well, thank you very much, Andreas. The final question, could you give us some color on the refining environment that you are seeing prevailing in the first quarter and what are its expectations for Q2?

SHIAMISHIS A: Yes, I will pass you on to the expert there, which is Dinos.

PANAS D: Well, you know, the cracks are looking ok and most probably will see better cracks for the gasoline, we'll see a better weather down the road. Of course, one of the main issues is that, what Vasilis mentioned about the high energy costs.

GKONIS A: Would you say that in Q1 or should see a further escalation of the run rate costs, is that fair?

PANAS D: We have seen it already, but it will depend where the price will go now with the crisis. So, we have to wait and see what the sanctions will be and how will be the total effects.

GKONIS A: Okay. Thank you very much for the time and the answers.

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

SHIAMISHIS A: Thank you very much for attending our call. It is clearly a difficult day today with everything that's happening and very unpleasant as well. With respect to our results, we have…what do we leave is a good set of results for the full year that come in with a background of a lot of challenges, COVID being one of them and the escalating energy and $C0_2$ prices being an equally important from the financial point of view challenge, the whole world is discussing and to an extent migrate into a green energy footprint.

However, we do believe that even though we are investing and actively participating in this energy transition part, it is important to be realistic about it, and avoid building expectations which may not be met only because of technology or the level of capital expenditures required or the cost of the energy which will be a result of this pace in transaction, that is not to say that we do not embrace the goals.

On the other hand, I believe it is the first time that this Group has actually set a very clear set of goals and an agenda, which supports the energy transition. What I am simply saying is that we need to be cautious and realistic about this journey.

In terms of our Group, we are doing everything we should in order to make it a leading company in energy for the years to come. We have achieved all of our targets that we set out at the beginning of the year and we have strengthened our position in new areas, while at the same time divesting from areas which have not been so core to our business and we do not see as strategic going forward.

Thank you very much again for attending this call, and we should brace for the next few months, as we see a lot of challenges coming up not only on the economic side, but as of today, on the geopolitical side as well. Thank you.