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**"First Half 2014 Financial Results"  
Conference Call**

Thursday 28<sup>th</sup> August 2014, 16:00 (GR Time)

**Conductors:**

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***Michal Houst, CFO, Executive Director***

***Nikos Polymenakos, Investor Relations Officer***

**&**

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Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Good afternoon ladies and gentlemen, this is the Chorus Call Conference Operator.

Welcome and thank you for joining OPAP's First Half 2014 Financial Results conference call.

Please note that a PDF presentation for the Results is now available on OPAP's website [www.opap.gr](http://www.opap.gr) under the section for Investor Relations.

At this time I would like to turn the conference over to Kamil Ziegler, Chairman & CEO, and Michal Houst, CFO, Executive Director.

Mr. Ziegler, please go ahead.

ZEIGLER K.: Thank you very much. Good afternoon to everybody from Thalian Hall Athens, and thank you very much for taking time to participate in OPAP's First Half Year 2014 Financial Results Conference Call. We are pleased to share with you our view on what proves to be in this challenging quarter for us because second quarter once again exhibited significant top line and operating profitability in Greece, not to mention that this was the first quarter after eleven years that OPAP introduced a significant new product paving the way for the future growth.

However and as always, let me start with a short reference on our operating environment. As mentioned during the previous conference call, the improvement of key macroeconomic numbers was evident for yet another quarter. However, hard numbers have not yet turned positive. In particular, GDP further reduced its drop rate standing at minus 0.2% hopefully

on the edge of turning positive in the near future, while retail sales in the first five months of the year retraced by minus 2.8%. This decrease is significant also to compare the results which OPAP achieved in the same period of time.

In this context, OPAP managed once more to stand out with the revenues increased by a considerable 8.3%. In addition, EBITDA increased strongly by 50% further picking up pace compared to quarter 1 which was 32.4%, on the back of revenue improvement, but even more importantly, persisting focus on the cost containment.

Let me note that it had not been for the cost related to one-off items on which I will refer later, the Group would report EBITDA in amount of €75.7 million, standing higher by 65% on year-on-year basis. On the net profit line, what seems like has dropped on quarterly level is attributed purely to the tax audit for year 2010 that resulted into a €29 million burden, so a surprise for us, out of which €21.6 million affected half year interim results while the remaining were already provisioned in past years.

In any case, after adjusting for taxation and one-off items Q2 net profit would stand at €44.2 million, higher by 55.7% on year-on-year basis. Strong profitability led to once more to operating cash flow generation of €129.7 million in half...first half year this year and a solid cash position of €195 million even post-dividend distribution in June.

Now, going to the game specifics and starting with our legacy games, STIHIMA experienced 31.5% increase growing for the

fourth consecutive quarter. More importantly, GGR increased at roughly at the same rate, 30.6% demonstrating efficient payout management despite the fact...that generally speaking, major such events tends to lead generally to higher payouts. In addition, our product was also enhanced during this period on a qualitative basis. Overall was improved year-over-year. The number of events offered as singles and doubles increased considerably and the number of live bet events rose by 73% on quarter-over-quarter basis.

Special attention we can put on the World Cup, soccer World Cup in this year. The events generated totally €167 million out of which €111 million occurred in June at roughly the same payout versus the same event in year 2010. We believe that the games' performance was satisfactory and punters interest remained solid as proven by the fact that the number of slips increased by 20% compared to the same World Cup in year 2010, albeit at a significantly lower average spending slips which unfortunately follows the economic situation here and also the disposable income of our esteemed customers.

On the negative side, playing hours' constraints caused by the time difference handicapped carried an impact on the specific event related performance. That said, our retail business experienced similar trends with the other operational...operators as well.

Allow me to spend some short time also to KINO. The game's positive streak was slightly interrupted this quarter. However, we believe that this reduction of 2% on year-over-year basis was more or less justified given the strong start of Hellenic

Lotteries and the related impact in our legacy games. Going forward, current existing trading is exhibiting a mid-single digit drop which should be expected for the remainder of the year as well.

JOKER was also down, but as expected and mentioned in the first quarter results conference call, favorable jackpot rollovers came at last in this quarter having a significant positive contribution to the games' revenues. The last draw we had last or the biggest number of tickets, in last two years, it was almost €13 million slips put on the JOKER which was very, very encouraging result.

Going to the cost side, we are pleased by the results of the persisting actions taken towards the rationalization of each expense line within the Group. In this context, total cost of services in the first half year 2014 remained broadly at the same levels on year-over-year basis.

Comparative figures €259 million versus €256.2 million in the corresponding period last year. While adjusting for certain one-off items, the total non-revenue based cost as recorded in the cost of services line reached €43.8 million, down by 13.2% against the same period of year 2013 despite the reported 8.3% revenue growth.

Taking this opportunity, the conclusion of the voluntary retirement scheme program, let 347 employees to voluntarily leave the company significantly reducing the headcount. I just want to mention that this decrease of employees will go step by

step and without any negative operational impact to the operations or business of our Company.

We believe that the compensation scheme conditions were considered gracious when compared to both the current macroeconomic factors as well as overall market practices. So besides staff costs, in line with our long term commitments, we did renegotiate our major contracts with our suppliers and managed in all occasions to achieve lower prices at the same time securing the full range of the services provided is up to the industry's best standards.

Distribution expenses were reduced significantly reaching €20.4 million from €28.7 million and despite the increase in the advertising costs in the most part related to the new product introductions. The full consolidation of Hellenic Lotteries will inevitably lead on the normalization of the relevant cost items going forward.

Going to our new projects, as you already know, Hellenic Lotteries commenced operations on the 1st May. Despite the very short period of time we had to prepare the implementation of the project, we managed to proceed with the rollout in time.

I am very proud of such fact and this proves the ability of the Company to execute many challenging tasks. More importantly, scratch tickets were well received by the punters, while we ensured the smooth transition of the passive lotteries.

In the whole, Hellenic Lottery generated revenues in amount of €121 million, well exceeding our expectations, at the same time,

achieving also positive profitability in just two months of operations. I must say this is also from the reasons that we were very strict, on the cost management of this Company and in our opinion we are able to manage this whole business in a very reasonable expenses level.

Note that the positive impact on our top line has not been fully reflected on financials as Hellenic Lotteries was fully consolidated from June 19th onwards. Going forward, we expect that scratch tickets revenues will normalize as a certain part of the game's initial performance should be attributed to the initial enthusiasm. That said, we remain confident about the prospects of the game and plan carefully our marketing actions as well as the network development in order to enhance future performance.

We would like to express our gratitude to all of our partners selling Hellenic Lotteries products, especially thanking our agents which did an excellent job of supporting the product's launch. As far as the online is concerned, the performance, to be very honest, was not up to our initial expectations. There are several reasons behind the lag, but one of the main most important relates to the complex and in our view, strongly uneven operating environment currently existing in this area in Greece.

At the same time, it is true that on the back of the urge to have our offering ready at the time of the World Cup, please remind, that we implemented the whole new platform in three months after appointment of the new operator. So we experienced

because of this, some certain set-up issues, painstaking procedures and operational deficiencies.

What matters though is the future and as such we remain confident on the longer term potential, correcting at the same time most of the early programs in the country. That's together with what we hope will prove to be a fair solution regarding the operating environment as a whole, we will enable OPAP to achieve, leading and OPAP's position, adequate position in this segment as well.

Finally, on the VLTs, I would like to start with our updated expectations regarding the roll-out timing. During the course of summer, two very important implementation prerequisites were met. Firstly, VLT scope of conduct was published in the State Gazette in July. And secondly, OPAP announced the appointment of GTECH as the Company's Central Information System provider for VLTs' project.

The assignment came first to the Group through conclusion of the request for proposal process in which three international very recognized companies replied, with hence GTECH successfully meeting our requirements set and defined by OPAP.

Following this, we also want a state that we already sent an RFP to more than ten worldwide recognized manufacturers, pertaining to all too actual cabinet selections, and expect to receive their proposal within September. We already got the positive answers about their participation in the whole process by vast majority of them.

Finally...or not finally, additionally, we concluded our first pilot store in Athens which is used to test the procedures and is also using for the testing the players behavior and evaluate different machines and gaming content. Additional pilot stores will follow shortly in different areas.

As for the next steps, in the context of the projects implementation important milestones, the selection of the POS achieved where considerable preparation has already taken place, hence it's always it is the agreement with our agents on the commercial policy to be followed.

As it is visible from all of these examples, we are continuing fastly ahead and we are doing and will do everything possible to achieve much awaited launch of the first bunch of the machines at the end of the year 2014.

On the other side, we have to state that the challenging condition may cause the consideration of whole technical and financial aspects of rollout of the first wave of machine. In all cases, target for rollout of 16,500 machines till the end of year 2015 will be met.

At the same time, currently, we are intensively working and preparing the areas or we are preparing the process of order implementation of 18,500 VLTs to come to the market through sub concessioners.

Ladies and gentlemen with this final remark, I am concluding this opening statement. And we are now ready to take your questions. Thank you very much for your attention.

Q&A

OPERATOR: The first question comes from the line of Mr. Draziotis Stamatis of Eurobank Equities. Please go ahead, sir.

DRAZIOTIS S: Yes. Hi there, and thank you very much for taking my questions. Could I start with STIHIMA, please, I can see robust growth of gross winning in the second quarter. Could you please shed some light as to how much of the €99 million of gross win relates to the World Cup, i.e., how profitable the...around €110 million of World Cup wagers recorded in June were? And also if you could comment on how the results compares with 2010 numbers, I think one of your foreign peers reported around 30% decline in retail gross win during the World Cup versus the previous one?

ZEIGLER K.: I just...I will start with the second part of this question. It means that, we compared to the World Cup 2010 the GGR was going down for 50%. It was from €60 million roughly to €40 million which is cost or we can see here, as I mentioned in my speech two trends.

The first trend is that in the year 2014 we have more slips, we have almost 20% more slips than in year 2010. But the average sales per slip were significantly going down. We can say 90% going down which is reflecting the...we can say the financial situation also of our pumpers of our players. It means that at the end of the day resulting to the decrease in the GGR.

The second important factor is, that's also what we mentioned it was some maybe some time difference in some events and played...the matches were played in late, late night, and this could be the main reasons for this difference.

DRAZIOTIS S: Yes. That's very helpful. Sorry, just a clarification, the €40 million that you mentioned, I presume this relates to the gross wins from the entire World Cup wagers, right?

ZEIGLER K.: Yes, it's not to the June, yes...

DRAZIOTIS S: Sure.

ZEIGLER K.: ...because these figures which I am providing to you and we analyze them, that's of course, because of the different date of the important matches four years ago, and today or this year, that's to compare a apples-and-apples. Then we should compare not the figures for the June, but for the whole event for the whole World Cup.

HOUST M: And Michal speaking; with respect to your other question, how much of the GGR could be attributed to the first half of the second quarter. From the World Cup, it was roughly €30 million.

DRAZIOTIS S: Okay, that's very helpful. Thank you. And just another question with regard to the...where we stand basically in the process of negotiations with the agents for a new commission structure on the current games, mainly interested in STIHIMA obviously. Should we be expecting these negotiations to

conclude this year, so that a new fee structure potentially based on gross wins can be in place from the start of 2015 you think?

ZEIGLER K: In this area, I just want to state that we are in negotiations, maybe let's say in the middle of negotiations with our agents. They had some proposal from our side supported by figures, concrete figures for the concrete agencies, for the concrete period, where we compared the fees paid based on the current team and also the fees to be paid on the newly proposed team.

At this moment, I really don't want to provide any comments or any estimation because as we know this is the both sides' negotiations where both sides have their approaches. And actually wouldn't be fair now to state and to send to the...to our negotiation, our partners any statement. But I must say my personal feeling; I hope that we are on the good way and that we will be able to find for both sides a reasonable solution.

DRAZIOTIS S: Thank you. Thank you very much. And a final question would actually be on the...on well, KINO basically in relation to the scratch. I am just wondering, why you think scratch had an impact on KINO. I mean, KINO is supposed to have a different target group, right? And I would have also thought that the higher footfall during the World Cup would have provided a, you know, kind of boost to the gaming in the second quarter?

HOUST M : Okay. I would probably little bit disagree with the...if your thinking, that this is a totally different players' base because we think the game is, to some extent, similar to the game.. So KINO is similar to the scratch, because it basically instant

winning and it's repeated instant winning and repeated basically playing.

So we definitely expected that the launch of the scratch there would be some hits to the KINO, and let's say our expectations...our expectations prove to be correct there. So we do not...definitely we have a new player's base coming with the scratch, but there is some...let's say the old fast (Ph) players of the KINO.

And with respect to the second question, whether let's say the increase traffic during the World Cup would lead to a higher let's say revenues in KINO.

We have... yes, we basically must mention that there were two factors which may have led to the...let's say not such an increase in KINO because of the World Cup. One factor was, let's say the different playing hours which we mentioned basically in our presentation here.

But our agencies were opened for live betting and let's say for watching football and stuff like this up to 1 O'clock in the morning, but the KINO hours are up to 10 O'clock, and it's based by the regulation. So basically we have not an opportunity to take advantage of this. And the second thing was that our agencies were kind of overcrowded by the football fans and it was little bit inconvenient place for a traditional KINO players by that time.

DRAZIOTIS S: That's very helpful. Thank you.

ZIEGLER K.: One comment to this which I have from some of our agents and we discussed it, the opinion was also that the pocket or money to be spent for betting are for some of our customers the same, and they cannot increase this spending. And during the time when the World Cup that they will spend some, somehow more money for the STIHIMA betting that they just simply didn't spend so much money for KINO.

DRAZIOTIS S: Right. Thank you very much.

OPERATOR: The next question comes from the line of Mr. Vaughan Lewis of Morgan Stanley. Please go ahead, sir.

VAUGHAN L: Hi, afternoon. The current trading comments on KINO were very helpful, could you give us an update on the Group overall and for Hellenic Lotteries within that, I think you said the Q2 run rate is probably a bit high, but what sort of run rate should we think about? Secondly, on Hellenic Lotteries, could you just give us a bit more detail on the cost structure? So the payout and the operating costs, it obviously made a profit in Q2. But just help us think about the margin profile for that. And then a final one, I might have misunderstood this, but I thought you said you were going to declare an interim dividend this year. So any update on dividend plans please? Thanks.

HOUST M.: Okay. So with respect to current trading, let's say we reserved a little bit of right not to comment and not to give a guidance based on the current trading. But there are some games maybe which deserve it. So let's say with KINO, we gave this guidance, because we think it is let's say we wanted to be honest with the investors.

With respect to Hellenic Lotteries, basically we definitely do not expect continuation of the hype of the let's say first two months. And we think the situation would normalize, but to which extent it would normalize, I cannot say because the current trading, you know very well, this is the summer and the summer is not very good month for let's say products like Scratch.

So it's kind of tricky to estimate based on the August sales what would be the let's say the whole year continuation trends. So I cannot estimate. But definitely, it would be let's say more than 10% lower than what it was, let's say at the launch of maybe even more, I don't know.

With respect to other games, Kamil Ziegler already mentioned let's say that the JOKER performance was very heavily influenced by lack of jackpots in the first half of the year, mainly in the second half, if I... mainly in the second quarter, if I compare quarter-on-quarter with the last year. And we had a jackpot during the summer which reached €8 million and basically Kamil already mentioned that we had a very good performance of the sales and we had let's say 3.5 years record sales in the coupon sold.

So we are very satisfied with the performance of the game. So basically, we can reiterate that let's say the underperformance of JOKER in the first half was purely driven by the lack of the jackpots.

Then with respect to the interim dividend, we gave the indication that we are thinking about basically adjusting the

profile of the, let's say standard dividend payment to be done by year, let's say twice a year, and we can confirm this thinking. Related to the "OPex" and just to Hellenic Lotteries, this I just want to say that we are doing the whole spending strictly related to the let's say development of the business. It means that that every spent euro must be proved by the development of the revenues.

VAUGHAN L: Maybe I can follow-up on that one. What's the payout ratio roughly on Hellenic Lotteries and should we expect the EBITDA margin to be similar to the Group.

HOUST M.: The payout ratio was 65%, roughly 65%.

VAUGHAN L: And should the EBITDA margin be in line with the Group?

HOUST M.: I would not comment on this now. We are in the second month of let's say, or the third month of the...after the launch, there is some...I would not comment on this issue if I may.

VAUGHAN L: Okay, thank you.

OPERATOR: The next question comes from the line of Mr. Klahr Michael of Citibank. Please go ahead.

KLAHR M: Hi, good afternoon. Firstly, just on the VLT rollout, the 16,500 machines, I think you said that you plan to begin in Q4 and to finish by the end of 2015. Do you expect that to be...that rollout to be pretty much equal in terms of how it's loaded or more frontloaded towards the first half, first quarter of 2015 and then to a trickle towards the end of the year? And the second

question related to that is about the real estate, how real estate and sites are being secured for that deployment and what your involvement is in that?

ZIEGLER K.: To the first question, that's related to the rollout, of course, our intention will be to do the rollout as quick and as reasonable as possible. This is quite big of course, as we can imagine logically because we are talking about 100s of gaming halls to be developed and to be constructed.

Another factor, there is one factor which I want to reiterate because we also mentioned that in the past is that the rollout of the first machine is in fact the starting of the 10 years license period. It means that of course, there is the difference if you do the first wave with 100 machine or with 5,000 machines because then we understand this is the difference. It means that from our point of view, we can expect that and we are preparing the whole exercise so that the first wave should be in a robust number of machines.

And then, that we expect that every month that there will be some significant amount of the machines rollouts in the gaming halls. It means that important for us is that to have the very carefully prepared the first wave of the machines.

Real estate, it currently seems that the situation in the real estate markets in the terms of the prices for the leasing of the premises is down, it's a relatively good compared with the prices which would be required a couple of years ago, sometimes ago. We expect that for many reasons that the operational modules and this lease environment will be that OPAP will be the lessor\_

of these premises or these spaces and then the operators of the gaming halls will be sub-lessors of OPAP.

KLAHR M: And can you give any color in terms of how many sites, or percentages of sites have been secured or any color like that?

ZIEGLER K.: To be very honest, that currently we are in some situation that we are over flooded by the proposals to us by some owners of the premises to be in contact with them and to look at these premises and so on. It means that of course, that we are now...we have some special team, let's say, which is working on that and we are also in some discussions with the agents related to the location. It means that I can say generally now that we have 100s of potential opportunities. We created the let's say the... a special cook-book or special end-book for the evaluation of these premises, of these spaces.

We have some categories of potential premises to be used; it's five categories related, how they suit or how they fit with, let's say, with our target criteria. It means that this is already the process where some team of people is working on that and they are preparing some research.

Of course, we have some priorities in the...from the point of view of the location that of course, the priority now in the searching or finding of the appropriate or good locations is mainly in the area of Attica, Athens and Northern Greece.

KLAHR M: Thank you. Just one follow-up question...

ZEIGLER K.: We want to say that also we already started, already the procurement process for the suppliers of our premises or the devices or the staff for the gaming halls. It means that this is, as I said, this is currently here the team of people working on many areas of this whole big project.

KLAHR M: Okay, thanks. Thank you for that. And just one more follow-up on the cost redundant...on the retirement program, will there be an additional cost in the third quarter?

ZIEGLER K.: No. That this is so that all expected costs are already reflected in the half year results.

KLAHR M: Okay, thank you.

OPERATOR: The next question comes from the line of Mr. Kontogouris Andreas of Beta Securities. Please go ahead.

KONTOGOURIS A: Good evening, everybody and thank you very much. Can you give us distribution costs or administrative costs target by the year end, even a range on your business plan. Thank you very much.

HOUST M Hi Andreas, this is Michal.

KONTOGOURIS A: Hi.

HOUST M: We...as we said several times we are not providing let's say profitable guidances for our future. So basically what we can say that, we are still closely monitoring and still closely carrying of, let's say, any cost and expenses that we have, and we are

trying to optimize them as much as possible, but to give you some guidance on the full year.

KONTOGOURIS A: Okay, may I ask you then, if you are going to announce the trading statement in the next coming weeks, your VRS program how much that will be?

HOUST M: Pardon, could you repeat it?

KONTOGOURIS A: Your VRS, voluntary retirement program, what will be the cost effect and what will be the effect...the cost cutting effects of this voluntary retirement program?

HOUST M: As we said several days ago, the full effect of VRS is already incorporated in our financial. It was in the interim financials, it is fully reflected. So there would be no additional cost collected with VRS and basically VRS cost us roughly €12 million.

KONTOGOURIS A: Okay.

ZIEGLER K.: And I will add that, we don't intend to declare any other VRS program.

KONTOGOURIS A: Okay. Thank you very much, fully understood. Thank you.

OPERATOR: The next question comes from the line of Mr. Hegedus Erik of Wood & Co. Please go ahead, sir.

HEGEDUS E: Yes, good afternoon. Two questions on my side. First, given that your first-half EBITDA seems to have been comfortably ahead of the consensus, how comfortable are you with the

standing consensus expectation of an EBITDA of roughly €300 million for the full year?

Houst M: I am sorry, but we are not commenting on let's say forecast or let's say estimates for the full year, I am sorry.

HEGEDUS E: Okay. And the second question relates to the VLT business. Are you still working with the idea of having three to four different providers, and also have you made any progress in terms of thinking about the operating model that will be chosen for the VLTs?

Houst M: Yes, you mean for the machine for the....

HEGEDUS E: Yes.

Houst M: Yes, basically as Mr. Ziegler mentioned, we basically kicked out the RFP for the provider of the machines. Yes, our intention is to select four to five providers, it would make sense basically. And so there will be a...

ZIEGLER K.: I don't...I want to comment that now we are in the middle of the process, so that they should compete. And I don't want to say that it will be three to four or five, because we should look at on the conditions and then we will select and act on the most effective way for OPAP.

So yes, they were some ideas, but I am now just very, very looking forward to see the proposals, and as we know that majority of these companies are almost all of them are fiercely

working on this proposal. So I know, I don't want now to provide any such guidance. We will see...we will see.

HOUST M: With respect to operational model, again we are in the middle of the process. And as we commented, basically the RFP is open to all operational models, so we would evaluate after...let's say, the answers on the RFP and after the proposals and offers to us, we will evaluate. As we indicated, we will evaluate the best option for OPAP.

HEGEDUS E: Okay. Thank you very much.

OPERATOR: The next question comes from the line of Mr. Tsourtis Petros of Diamond Capital. Please go ahead, sir.

TSOURTIS P: Yes, hello everybody. Can you please give us more color about the performance of internet betting, so far?

ZIEGLER K.: As I said, the internet betting or online betting is something where we are not satisfied with the performance. And we are doing the improvement or enhancement of these products, and there is a couple of reasons.

One reason is that when we started with this platform and with this operation, that as we mentioned, we consider that OPAP was in uneven, much worse condition than the other operators operating on such existing interim somehow based licenses. And we had much stricter conditions for the registration validation of players, of the payments, doing of payments. For example, no credit card or possibility to pay which the other providers can use the credit cards during the World Cup.

It was also possible to see that OPAP advertisement was done on let's say very responsible way, and following the old communication rules without using any famous celebrities which wasn't the case of the others. OPAP cannot use the bonuses schemes and so on, which the others can. Hence, there is also the other reasons, where we are saying that these conditions, let's say, generally were uneven. But we must be very fair and say that this is not just this.

And the other reason was that we had some operation deficiencies unfortunately also which was the child let's say illness of the system. At the beginning of the championship, our system wasn't working properly. And we also had some other, let's say, procedural shortages, especially in the beginning of the championship. It means that this is...this could be the reasons why we are saying that, we want to, we are not satisfied and the performance of our online application wasn't satisfactory for us.

TSOURTIS P: Thank you very much.

OPERATOR: Gentlemen, there were no more questions registered at this time. You may now proceed with your closing statements.

ZIEGLER K.: Okay. Thank you very much for your interest to share with us our view about the results for the second quarter, our first half year of year 2014, as it is seen that we can see some results of...already of some activities or some initiatives.

On the other side, I want to say and I want to stress that we are in the middle of a lot of processes and changes and initiatives which we have here in OPAP, and also issues which we are faced with. We will of course, continue in the realization of this...our initiatives and all projects which we currently have.

So ladies and gentlemen, this was a pleasure for us to being with you. I hope that we provided to you the sufficient information, we answered to your questions. And let me to wish you to have the nice afternoon and evening. Thank you very much and goodbye.