Operator: Ladies and gentlemen, welcome to RAK Ceramics first quarter 2018 earnings conference call. I now handover to your host Mr. Mohamad Haidar from Arqaam. Sir, please go ahead.

Mohamad Haidar: Good afternoon ladies and gentlemen, and welcome to the RAK Ceramics first quarter 2018 earnings conference call hosted by Arqaam Capital. This is Mohamad Haidar from Arqaam Capital Research and I'm joined today by Mr. Abdallah Massaad, CEO, and Mr. P K Chand, CFO. Without any delay, I will now handover the call to Mr. Abdallah. Please go ahead.

Abdallah M.: Thank you, Mohamad. Good evening everyone, and welcome to RAK Ceramics first quarter 2018 result conference call and [workup 00:00:46]. I'm Abdullah Massaad, CEO of RAK Ceramics, and I will walk you through the key business updates. 2017 has been a relatively good year for RAK Ceramics. And we continue to show the steady growth in revenue and profits in the first quarter 2018. Even with challenges, where crude oil is on upward trend and touched the 75 dollars barrel, resulting in increase in energy and raw material price. We continue to grow in our focused market, that the UAE local market, India, and Bangladesh. Which resulted in a stable growth with core revenue up by 1% YoY, to reach 627 million dirham.

Abdallah M.: In UAE, our safe grew by 19% in tiles, and 9.3% in sanitary wares, compared to first quarter 2017. In India, tiles revenue grew by 15.9%, and sanitary wares grew by 11.6%, YoY, following the initiatives taken last year in rebranding. Expansion of capacity, which we already mentioned, that we are fully acquire one factory. Which we already started doubling the capacity. And we are having also a joint venture for producing the big slabs in India. Which we should be in commercial production and also the increase in the capacity of the first one by end of this year. With the commissioning of these two plants, the total capacity in India has upwards increased to 18 million square meter.

Abdallah M.: As you know, it's India is one of the emerging market for our future growth. Acquisition of Saudi Arabia joint ventures are completed and integration is underway. Excluding the impact of consolidation, revenue growth, and 3.1% YoY. In Bangladesh, we have seen stable growth with our size revenue grow by 3.5% and sanitary wares grow by 5.4%, YoY. Driven by space and marketing activities, including a surprising with digital media company to target prospective corporate clients. In Europe, tile revenue is lower by 25% and sanitary wares by 7.5%, YoY. Mainly due to lower revenue recognition has been IFRS 15, effective 1st of January, 2018. Based on the budget, tile revenue is decreased by 3.2%. Whereas sanitary ware revenue increased by 14.7%.

Abdallah M.: In MENA, revenues continue to be under pressure due to continued blockage of trade to cut off from the UAE. Table wares remain at high growth and high margin business, with a revenue growing by 6.7%, YoY, based on the budget. However, again with the recognition of revenue, as were IFRS 15, the growth is .8%, YoY, with improved margin. Annual slab share total in [Rathlahana 00:04:31] has been integrated. And then new distribution center in

Pennsylvania, USA, has started operation in March 2018. Our new warehouse in total, in Luxembourg, is expected to be ready before the end of this year.

Abdallah M.: As part of our Value Creation Plan, we continue improvement in operational efficiency. We are glad that such improvement has offset the increase in cost of energy and raw material. Our core margins remain stable at 32%. As mentioned, in our last report, we discontinue the RAK glazing business in first quarter 2018. Resulting, non-core revenue coming to all time low. Which yesterday, at 5.3%. The equipment for RAK glazing assets have been also sold, and a gain of 19 million dirham have been recorded in the first quarter 2018.

Abdallah M.: Now, I'll take you through the main financial highlight for the first quarter's 2018. Core revenue grew to 627 million dirham, an increase of 1% from third to first quarter 2017. As a result of strong growth in the UAE India and Bangladesh, which were effective 1st January, 2018, as mentioned before, the changes of recognition in revenue at the IFRS 15, our core revenue increase without this impact by 5.4%, YoY. The total revenue decrease to 662 million dirham. A decrease of 2.8% compared to first quarter 2017, as a result of decrease in non-core revenue by 42%. Due to discontinuance of [inaudible 00:06:42] business. Core graphs profits margin is stable at 32% despite energy and raw material price has increased.

Abdallah M.: Blended growth margin increase by 20 basis point, to 31.8%, YoY. Core EBIDTA increase to 99.3 million dirham, an increase of 3% compared to first quarter 2017, with margin of 15.8%. Up by 30 basis point. Total EBIDTA decrease by 3.4% to 110.9 million dirham, with stable margin at 16.8%. Our reported net profit has increased to 65.4 million dirham, with margin of 9.9%, converted to 64.5 million dirham in first quarter 2017. Our like for like net profit, excluding provision and extraordinary gain, decrease by 2.6% to 49.9 million dirham, with stable margin of 7.5%, YoY. Net debt increased 1.55 billion dirham compared to 1.41 billion dirham in December 2017. Net debt to EBIDTA increased from 2.64 to 2.94. Mainly, for payment of dividends, which we paid 230 million dirham.

Abdallah M.: Now I will turn to P K Chand, our CFO, to brief you on the financial and technical highlight.

P K Chand: Thank you Abdallah. Good evening everyone. And thank you for joining us. Abdallah has already briefed some summarized financial performance and regional performance for the first quarter of 2018. I will take you through the technical highlight, with details on revenue, profitability, and the balance sheet.

P K Chand: Total revenue decrease to 662 million dirham, a decrease of 2.8% compared to the first quarter of 2017, as a result of decrease in non-core revenue by 42%. Due to discontinuance of [inaudible 00:09:11] business. Tile revenue increased by 2.1% to 456 million, compared to the first quarter 2017. The growth is driven by UAE-India and Bangladesh market. Sanitary ware revenue decreased by 2.9% to 118.6 million. Mainly in Middle East, Saudi, and European markets. Table ware revenue increased by .8% to 52.4 million. As Mr. Abdallah informed, the revenue recognition has been changed. Effective for until January 2018, as for ISRF 15. And this has impacted 27 million dirham in our revenue.

P K Chand: Based on dispatched quantities, tile revenue grew by 5.7% and sanitary ware by 3.6%. And table ware by 6.7% YoY. Going forward in the next quarter, the revenue recognition will be more or less, as was the dispatching. Details of revenue by end market has already been seen, and so I will skip and go to the next slide. Of the total revenue, tiles contributed 69%. Sanitary ware 18%. Table ware 8%. And non-core, 5.3%. Our [inaudible 00:10:43] business contract, which was one of the major contributor for this non-core revenue end profit has been terminated. It's effect on 1st of January, 2018.

P K Chand: Now, the major contributor to non-core revenue is ceramic. A supplier of raw materials for ceramics business. We do not expect any significant excess of non-core income quarters of 2018. Our total cross margin for the first quarter of 2018 increased by 20 basis point. To 31.8% compared to the first quarter of 2017. Core cross margins for fist quarter 2018, remain stable at 32% despite increase in energy and raw materials cost. Continued improvement in operational efficiencies have offset the increase in cost. Tile and sanitary ware gross margin remains stable at 26.8%, and 39.6% respectively, YoY. In table ware margin, increased by 140 basis point to 60% due to change in the product measure.

P K Chand: Slide 10 shows the summarized financial highlight. With details of performance on core operation. On the cash front, capital expenditure has been relatively light in the first quarter of 2018. And we've spent 31 million as majority of the effect [inaudible 00:12:23] incoming quarters. Net debt increase from 1.4 billion in December 2017 to 1.55 billion in March 2018, and net debt to EBIDTA increase to 2.94 due to payment of dividends amounting to 230 million. Slide 11 shows that QOQ core profit performance and return on equity to shareholders. Core net profit increased by 5.4% compared to last year, with a margin improvement of 30 basis points, YoY.

P K Chand: Shareholders return in hand, QOQ, from 7.5% to 9.5%. As far as operating cycle is concerned, there is an increase in inventory days form 227 days to 239 days. While rate of the servables decreased from 120 days to 115 days, QOQ. These changes are mainly due to consolidation of recently acquired Saudi JB. Now I return back to Mr. Abdallah, for final comments before we answer your question.

Abdallah M.: Thank you, P K. Looking ahead to coming quarter of 2018, we can see challenging scenario with number of external factor like cost increase. Mainly in energy and raw materials, but increased competition and geopolitical headwinds being the challenges. We have set a priority which I will take you through.

Abdallah M.: Our focus is to continue increasing our market share in the UAE market. As you know, last year we didn't do ... The market didn't grow, but we grew our market share by 20%. And we are then happy to see the first quarter, also despite the market is not ... growing. The pattern where we grew our safe. With a focus on project [inaudible 00:14:32], penetration, and enhance [inaudible 00:14:34]. We have find corporacy with some of the top developer for the long term applies. And with Dubai government and pending government project. A flagship new showroom in Sheikh Zayed Road in Dubai already open this week.

Abdallah M.: I invite all of you who are passing in Dubai, or in Dubai, to pass to see. Really it is stepping another level to our company. In Bangladesh, which is also one of our focus market, we continue to focus to improve our B2B safe. Optimize the dealers network. And promote the product into the premium statement. As a part of rebranding activity, digital advertising, and media campaign, have been launched. We focus to increase performance in our table ware business and also in our focus in that business clued it up.

Abdallah M.: Again, this quarter we grew our face by more than 20% in the UAE market. In order to reduce our costs, or at least mitigate the increase of cost of energy, we order two core generation plans in order to reduce or to optimize the cost of electricity cost really. The two core generation machine are expected to be commissioned by September 2018. We already mentioned it last year, now already the plan in place. We are moving some machinery from our plant in China. And we'll modify two plants in UAE, by putting bigger plants will be able to build our clients or our distributor a different sizes from what they're producing. To increase our market share.

Abdallah M.: We will continue to keep control and monitor our overhead across all location. We started also by ... with expertise, with the R&D we have to improve our production. I'm glad to say that we were able to increase our first choice production by 2% and also the compunction. First square meter, in that, is lower than what we were doing by changing the firing cycle and the formulation. To improve performance in our European business, we recently hired a new vice president. And we are currently focusing on initiative to increase the sale and lower our cost.

Abdallah M.: We continue focusing to turn around India performance by revenue and cost optimization. To support our exports. Our plan, to establish India as an export hub. Our recent acquisition in [inaudible 00:17:50] will help for to inform our India operation. On acquiring stake in Saudi distribution entities, we have started with the post-acquisition integration. By focusing on head count reduction and warehousing rationalization. We see that in this quarter, despite the market in Saudi is suffering, and our fierce competitive ... In Saudi, our company, we grew our sales by 3% during this quarter.

Abdallah M.: For product portfolio optimization, we continue differentiation of our product by investing in R&D, as mentioned, design. We, sourcing from long design houses. A large new collection with different sizes, patterns, and finishes to keep us away from price competition. We continue to focus on our brand roll out. We'll support this as our ... The rebranding of the main showroom. We are supporting now by a shop in shop concept and our distributors love it.

Abdallah M.: Last we describe our growth in core business, we continue looking for opportunistic acquisitions. With this, I would like to turn the call over to the operator. And open the line to question. Thank you all again.

Operator: Ladies and gentleman, we will now start our Q&A session. If you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding until we have our first question. We have a question from [Mikael Sa'id 00:19:34] from CI Capital. Please go ahead.

Mikael Sa'id: Hi, good afternoon. Gentleman, my first question would be related to inventory, actually. Because the level of inventory right now is alarming. I would like to know ... We saw that you've been selling from inventory and the figure came .. negative. So it's positive, but given the current level of finished goods, should we expecting any write-downs during this going forward quarters?

P K Chand: As far as in my previous concern, the increase in number of days is mainly on account of consolidation of Saudi JBs. If you exclude the impact of the consolidation, the actual inventory days is 233 days. As far as your next question is concerned, on the write-down on inventories, we have taken enough provision. Even in this quarter, we have taken 5.5 million and so we are ready [inaudible 00:20:47] for the downfall of systems. [inaudible 00:20:50] in the sense the sense the aggressive, as far as our policy is concerned. So we do not foresee any further major write-downs, as far as the inventories are concerned.

Mikael Sa'id: Yeah, okay. Great. An another question, related to Iran. What is the status and what shall be expecting with all that's going on?

P K Chand: As far as Iran is concerned, everybody knows the situation. So we are also keeping a close eye on the overall preparation. And depending on this expiration, as far as Europe is concerned, we will take a final call. But right now, it is wait and watch situation.

Mikael Sa'id: Okay. My final question will be regarding CAPEX. We had guidance during the full queue earnings call. That we should be expecting high level of CAPEX during 2018. So with the a secure million, recalling, you want the first quarter should be expecting this number to double during the next quarters?

Abdallah M.: Yeah, as far as total CAPEX is concerned, we are still in the stage of finalizing the numbers. But it could be around 350 to 400 million. As it also includes the expansion and the new plant which is getting commissioned in India more weeks. So that is also included. So the total number could be around 350 million.

Mikael Sa'id: Okay. Thanks very much.

Operator: As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding until we have our next question. We have a question from Hamad Hadhrami from Falcon. Please go ahead.

Hamad Hadhrami: Thank you guys for hosting the call. I just want to ask you about the ... So you're market, there's a drop in the demand for construction materials, and cement, and ceramics, but the company made gross in the sales in Q1. How was the company was able to increase the sale? By higher sales, or decreasing the volume? And how much was contribution from the prices? How much was the contribution from volume? And where from the growth came from? The government or from the detailers? This is the first question. The second question, about the position to Saudiize the construction material shops? What do you think the impact will be on companies like RAK and biggest companies in the market? In terms of competition and the market share? And what does the company thought is to do? And to benefit from this position? Thank you.

Abdallah M.: The first, in term of ... Okay, thank you for your question. As you know that RAK Ceramics, we are more than 25 years in the business. We always come with a different idea. Honestly, we launch different sizes than the size available in the market, and one of the sizes we launch, that we have a very good demand ... as we always differentiate our self. We do not do it to surprise for, we do it to ... with a quality, with expertise we have. We go into differentiating ourselves. So honestly, the thing we do have, the hold-phase movement. And the whole business is able to grow by 3%.

Abdallah M.: Is not because of reducing prices, mainly from differentiating ourself. And as we already mentioned, was the main backbone to the situation. We have last year and this year, we are still performing in a good satisfactory manner. Vis a vis, our peers in the region was the rebranding. And the rebranding, basically, gave us a good alternative in the market. That vis a vis our competition, where people know that's why buying from RAK Ceramic. We have the quality. They have the face, and the ... it's a value for money product. The second question, I didn't understand from the ... Saudi, what you said? The second part I did not understand it.

Hamad Hadhrami: Okay. The government decided that all the construction materials will be subsidized. Including the tile shops. So how do you think this will impact the becoming ... RAK Ceramics and the other general competition. The market share. And what is your strategy?

Abdallah M.: Look at Saudi, we have a very good reputation in term of, as I said, quality and product. We do produce ... Yeah, some of our product make is the same one the local manufacturer product. But we have many product, especially the technical side, where we are having unique product. As you know, you are a [inaudible 00:26:41] we are a GPP manufacturer. We also enjoy that our product goes into all the region with no taxation. Or if you've got some tariff, and we are confident that you can see product. So I do not perceive any impact. Especially, we in

Saudi, we're not from majorly league and we are not a big threat. We say, we sell to wholesale or to project where we see if any growth. And we hope the growth will happen and Saudi will have a good outcome out of it.

Hamad Hadhrami: Okay. Thank you very much.

Abdallah M.: Thank you.

Operator: Our next question is from Samir [Katiparambil 00:27:37] from [ESG Henries 00:27:39]. Please go ahead.

Samir K.: Hi, everyone. Thanks for your presentation. I have a couple of questions. First is on your, when you talk about your revenue growth in your core market, so what percent is come from the volume growth? And what come from the averages in price growth? My second question is on your sale of product, you're equipment. I didn't get completely feel of ... So what's your total cash flow from that sale? And what's the profit you book in P&L? Is that recorded as other income? Line item? That's it. Thank you.

P K Chand: As far as the product, and yeah, average selling price is concerned, it is slightly positive. Slightly, I would say. But not significant differently. That the differentiation as far as the pricing as far as the pricing is concerned. And what is your second question?

Abdallah M.: Oil. European oil.

P K Chand: Yeah. What was was your second question? Samir?

Samir K.: Yeah, yeah. My second question, it's in regarding on your sale of rough date achievement. What's the talking cash flow from that deal and what's the profit you booked in the P&L?

P K Chand: I think as far as the cash flow is concerned, the deal impacted 19 million dirham.

Samir K.: Okay.

P K Chand: And the total consideration that we are going to get is 32 million, out of which 25 million has already been received and balances will receive before June.

Samir K.: Okay. Thank you very much.

P K Chand: Yeah.

Operator: As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding until we have further questions. As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding. We have a question from Mr. [Alam 00:29:55] from Emirates Islamic Bank. Please go ahead.

Mr. Alam: Yeah, we want to know that what is the hedging as to the other company?

Mohamad Haidar: So, sorry. Can you repeat your question?

Mr. Alam: Yeah, we want to know what is the hedging strategy of the company.

P K Chand: Hedging strategy?

Mr. Alam: Yeah, both on the interstate and foreign extension.

P K Chand: Maybe ... Okay. Okay. As far as, I think as strategy is concerned, we do not have it in the policy as such. See, we are exposed to euro and GBP mainly. So as far as our exposure to euro is concerned, it is between 22, 25 million euros. And as far as GBP is concerned, it's about close to 7 million GBP. So we keep a close watch depending on the situation. We do forward fail, and the sense exposure is not much. There is no fixed policy as such. So we watch the situation and take the vision from time to time.

Mr. Alam: Yes, but you have also India. You have business in Indian currency also, right?

P K Chand: Yes. Yes.

Abdallah M.: So as far as Indian operations that we will-

Mr. Alam: The currency is devaluating against dollar.

P K Chand: Yeah, the loans are mainly in Indian currency. They are not in dollars. So those, the exposure is definitely there. In Indian currency, in India, as far as dollar is concerned. But considering the hedging cost in India, which works out to very high, we are not helpless. But we keep a close watch on the situation, and as I mentioned, the exposure in India as far as dollars are concerned, it is not very heavy.

Mr. Alam: And what about interest? Particularly hedging? For your loan? Term loan.

P K Chand: We're talking about liable hedging. So we have considered this at the beginning of 2017. And one third of our liable in folder is already hedged. So that's the policy the board had taken at that point of time. So one third of our liable exposure is already hedged.

Mr. Alam: Thank you very much.

Operator: Our next question is from Jagadishwar Pasunoori from Franklin Templeton. Please go ahead.

Jagadishwar P.: Hey, this is Jagadishwar Pasunoori from Franklin Templeton. Thanks, Lord, for taking my questions. Could you please help me through some ... lighten, what is the bad impact in the UAE? And have you paused on that increase to the customers or not? The second question, can you shed more light on Europe? When do you think, you see some turn around? In sales and the bottom line growth? Thank you.

P K Chand: As far as European impact is concerned, I will say the mostly it has been passed on to the consumer and to the customers. And it does not have a feel impact except the cash flow impact. The cash flow, in fact, for us is approximately between 50 to 20 million. So that is what we have attested. As far as the first quarter is concerned, we have already filed our return for three months and everything is fine. So there's no challenge as far as it is concern on us. As far as Europe is concerned-

Abdallah M.: Europe we can see that our periphery, we're in dispatches manner, this time. You see it's impact of the IFRS 15, but the dispatches, which already happened in coming to through the world, it was up by 15% from last year. And in five is likely, lower by 3%. We have a good play setup in place and we can see that we are developing and improving our activities there. In term of fail, the end revenue, it is happening and we ... As we said, we already appointed a new vice president. Also focusing on other market. In Central Europe, we are strong in tiles. Not in sanitary ware, we already appointed a head of sales of sanitary ware in the region. We also controlling our costs so we are progressing in our plan in total.

Jagadishwar P.: How much sanitary? Tile?

Abdallah M.: The tile ... it is also ... we are progressing. Our main market in tile is Central Europe. Mainly, Germany. Where we have a good development, and as I said, we are progressing with it.

Jagadishwar P.: Okay, thank you.

Abdallah M.: Okay.

Operator: As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding until we have our next question. We have a question from Joe Francis from Bahrain National Holding. Please go ahead.

Joe Francis: Hi, thank you for taking my question. I have, at a macro level, question regarding the market in UAE and India. So what is the you're feeling, your feedback from the market regarding the construction activity going forward in UAE and India?

P K Chand: Thank you for your question. As I said, that we are doing all our best in UAE first. And India, actually both, with the rebranding. We made a lot of changes in our distribution channels, we opened new showrooms, we appointed people across the line from specification, to projects, to retail, and a lot of activities where I can tell you that we are growing in more than what the market is growing. In UAE, the projects is in place. At least we can see others are complaining, but we cannot complain as ... The phase is happening. Now, what can happen, because something with our visibility or the next two years ... We are in a good ... As we already signed, good deals with specifiers, with developers. So we hope that brings continue the way we want to.

Joe Francis: Okay. Because what I heard is that you are down in construction and the demand, especially in residential property, demand dropped. So I just wanted to have a feel on what you think of what the construction activity. Your assets have [crosstalk 00:38:07].

P K Chand: So we are also hearing, the fail, as I said, maybe the market is slow, but we are gaining more market share as we are very focused and invested in these markets.

Joe Francis: Okay, thank you.

Abdallah M.: Okay.

Samir K.: As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding until we have our next question. We have a follow-up question from Samir Katiparambil from ESG Henries. Please go ahead. I have one follow-up question. You mentioned about you want to increase your market share and your growth in new areas, like 19% of euro a year. So what kind of revenue growth are you expecting of for the full year? Do you have the capacity available for that growth? That's it, thank you.

Abdallah M.: Yup. No doubt that we cannot, or at least ... for us I do not expect such a growth in double digits in the UAE. Last year was a very good year for us. This year, we will continue growing, but the growth will not be in double digits in the UAE.

Samir K.: Obviously-

P K Chand: Just to add to what Mr. Abdallah said, see last year, if you see our desires. See the first quarter was low and therefore, this quarter is higher by 18, 19%. While subsequent quarters in last year, also moved up. So to expect similar kind of growth in all these future quarters, does not seem to be happening. So as Mr. Abdallah said, the double digit growth, if we are able to achieve, we will be very happy.

Samir K.: Yeah, understood. But do you have enough capacity to grow further or do you need to do more CAPEX?

Abdallah M.: No, in terms of capacity, we have the capacity. As always, prioritize the UAE and local markets. But as I told you, and if you see the fails ... grow in a bigger pattern, the second and even the last quarter will not be above water. Last year, it was ... Maybe '18 also, we could do. And then we get battered. Therefore, according to the situation of the market, we will for sure, or hopefully-

P K Chand: We will group.

Abdallah M.: From last year's fails. But it will not be ... We will be happy it was touch the double digits. But our target to grow. But we do not foresee that double digit type growth. In capacity to supply, we have.

Samir K.: Okay. Thank you very much.

Operator: As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding. We have a follow-up question from Joe Francis from Bahrain National Holding. Please go ahead.

Joe Francis: Just one more question. I remember when you started table ware in US. You said the revenue has been one million dollar at that year, it says. But can you serve the revenue figure for this quarter in UAE only? In table ware? Hello?

P K Chand: Yes, yes.

Joe Francis: Yeah.

P K Chand: This is a very specific ... give us one second please.

Joe Francis: Yeah, okay.

P K Chand: Yeah. We can answer you separately on this. We have noticed the query. And we will answer you.

Joe Francis: Okay. Okay, thank you.

P K Chand: But that is throwing a boot, but yeah.

Joe Francis: Yeah, okay. Thank you. Okay, thank you.

P K Chand: Any other question?

Joe Francis: No, I'm done. Thank you.

Operator: Okay. As a reminder, ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. Thank you for holding until we have further questions. We have no further questions. Please speaker, back to you for the conclusion.

Mohamad Haidar: Thank you everyone for joining the call. Thank you Abdallah and P K Chand. We look forward to having you, everyone, with us next quarter.

P K Chand: Thank you Mohamad, thank you every one. Thank you.

Abdallah M.: Thank you every one.

Operator: This concludes today's conference call. Thank you all for your participation. You may now disconnect.

Abdallah M.: Okay. You're at home then?