

Ref: KIPCO/DGCEO 31/25 dated May 24, 2025

Capital Markets Authority  
Boursa Kuwait Company  
KUWAIT

السادة / هيئة اسواق المال  
المحترمين  
السادة / شركة بورصة الكويت  
المحترمين  
دولة الكويت

Subject: KIPCO's Analyst/Investor Conference call  
Minutes for Q1/2025

الموضوع: محضر مؤتمر المحللين/المستثمرين لمشاريع الكويت  
القابضة "كيبكو" للربع الأول من السنة المالية 2025

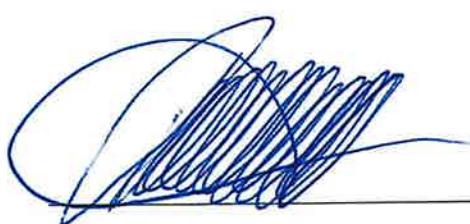
With reference to the above subject, and the requirements of article No. (2-4-8) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, and since KIPCO has been classified in the premier market, Kindly note that the analyst/investor conference was conducted through a conference call at 2:00 PM (local time) on Thursday 22/5/2025.

Kindly note that no material information has been discussed during the conference. Please find attached the minutes of the conference (Arabic & English) and the investors presentation for Q1-2025.

بالإشارة الى الموضوع اعلاه، والى متطلبات المادة (8-4-2) "الالتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن كيبكو تم تضمينها ضمن مجموعة "السوق الأول"، نود ان نحيطكم علمًا بأن مؤتمر المحللين/المستثمرين قد انعقد عبر مكالمة هاتفية جماعية في تمام الساعة الثانية عشرة (التوقيت المحلي) من يوم الخميس الموافق 2025/5/22.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه محضر المؤتمر باللغتين العربية و الإنجليزية والعرض التقديمي للمستثمرين عن الربع الأول لعام 2025.

Sincerely,



**Samer Khanacher**  
Deputy Group CEO

كيبكو  
KIPCO

10

وتفضلاً بقبول فائق الاحترام ،

سامر خناصر  
نائب الرئيس التنفيذي للمجموعة



Investor  
Call Transcript

Q1 2025



## KIPCO Q1 2025 Investor Call Transcript

**Introduction:** Good afternoon, everyone. This is Ahmed El Shazley and on behalf of EFG Hermes, I welcome you all to the Q1 2025 Earnings Call for Kuwait Projects Company (Holding) – KIPCO. It is a pleasure to have with us on the call today Mr Sunny Bhatia (Group CFO), Mr Moustapha Chami (Deputy Group CFO) and Ms Eman Al Awadhi (Group Senior Vice President, Corporate Communications & IR) at KIPCO. I would like to hand over the call to Ms Eman Al Awadhi. Thank you.

**Eman Al Awadhi:** Thank you, Ahmed. Good afternoon, everyone. We welcome you to our earnings call for the first quarter of 2025. Please note that today's presentation is also available on our website along with financial statements for the quarter.

Moving on to the presentation, please refer to the brief disclaimer on slide 2. Some of the statements that we will be making today and information available in the presentation can be forward looking. Such statements are based on KIPCO's current expectations, predictions and estimates and are subject to risks and uncertainties which may adversely or otherwise affect the future outcome. They are not a guarantee of future performance, achievement or results.

I will now hand over to Sunny to take you through some of the highlights for the period.

**Sunny Bhatia:** Thank you Eman. Good afternoon, everyone.

In the first quarter of 2025, Burgan Bank completed the acquisition of 100% stake of United Gulf Bank. This acquisition seeks to unlock better synergies and cross-sell advantage for Burgan Bank by integrating asset and wealth management services and facilitates further expansion of Burgan Bank's offerings in GCC markets.

In March 2025, Warner Bros. Discovery (WBD) acquired a strategic stake of around 30% in OSN Streaming Ltd., which is likely to strengthen OSN Group's competitive positioning as one of the MENA region's premier entertainment destination and is likely to facilitate KIPCO's efforts in stabilizing OSN Group's financial performance.

Let us move to slide 4, where we cover KIPCO's consolidated financial performance for Q1 2025. KIPCO Group consolidated total revenues increased 9% to US\$ 1.24b compared to US\$ 1.14b

reported for the same period of 2024. This is primarily due to higher revenues from our businesses in banking, energy, hospitality & real estate and industrial & logistics sectors.

KIPCO's total assets at the consolidated level stood at US\$ 43.1b in Q1 2025, which is a 2.5% increase from the US\$ 42.1b reported at year-end 2024.

KIPCO Group reported a net profit of US\$ 16.5m in Q1 2025, representing a 12% reduction compared to the net profit reported in Q1 2024, primarily attributable to an increase in credit provisioning in banking subsidiaries.

Slide 5 reflects that most revenue line items saw a healthy growth during Q1 2025 compared to Q1 2024:

- Interest income from banking operations saw an increase of 13.3%, reaching US\$ 608.7m compared to US\$ 537.3m for the same period last year, primarily stemming from 50bps increase in Net Interest Margin (NIM) from 2.0% in Q1 2024 to 2.5% in Q1 2025 in Burgan Bank Group and a healthy growth in Kuwait loan book.
- Media & digital satellite income increased by 8.0% to US\$ 59.4m.
- Hospitality and real estate income saw an increase of 15.5% to US\$ 71.8m.
- Income from the energy sector increased by 54.7% to US\$ 49.5m.
- Industrial and logistics sector income saw an increase by 8.6% to US\$ 249.3m.
- Whereas the net fee & commission income declined to US\$69.6m in Q1 2025 from US\$88.9m in Q1 2024 primarily attributable to reduction in fee and commission income in JKB consolidated banking operations.

Furthermore, the Group's interim condensed consolidated financial information includes the effects of hyperinflation in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" stemming from our Turkish operations. As a result, the Group recorded a net monetary loss of US\$ 20.6m during Q1 2025 compared to a loss of US\$ 22.3m in Q1 2024 due to Burgan Bank's operations in Turkey. For further details, please refer to Note (2.4) of the published interim condensed consolidated financial information.

I will now hand over to Moustapha to provide details on the financial performance of the Group's principal operations.

**Moustapha Chami:** Thank you Sunny, and good afternoon everyone.

Let us move to slide 7, where we cover key performance highlights of our banking operations.

We start with Burgan Bank Group's results for Q1 2025. I would like to note that Burgan Bank held its earnings call on May 8, and you can refer to the transcript for more details.

Net operating income for Q1 2025 came to US\$ 187.7m, up 8.1% from the US\$ 173.6m reported in Q1 2024. Net income increased 5.4% to US\$ 34.6m versus US\$ 32.9m in Q1 2024. Burgan Bank's loan book went up 4.1% to US\$ 15.1b, while deposits increased 10.5% to US\$ 17.6b in Q1 2025 when compared to year-end 2024.

The bank reported a strong liquidity coverage ratio of 181% and a net stable funding ratio of 113%, above the regulatory requirements of 100% for both metrics.

The NPL ratio dropped to 1.8% for the period compared to 2.6% for the same period last year. The bank reported a CET1 Ratio of 11.7% and CAR of 17.5% for Q1 2025, well above regulatory requirements of 10.5% and 14.0% respectively.

In March 2025, Burgan Bank completed the acquisition of a 100% stake in United Gulf Bank from United Gulf Holding. The price of the transaction was agreed at US\$ 190m, roughly 1.0x UGB's book value. The acquisition is in line with Burgan's new strategy of asset reallocation and building new revenue streams. The transaction will give Burgan access to Kamco Invest's platform to further drive its non-interest income, increase the bank's footprint across the GCC region, and has the potential of revenue and synergies through UGB's banking license. The acquisition resulted in an impact of approximately 60bps on the bank's regulatory capital ratios.

We move on to slide 8 to cover JKB's performance in Q1 2025. JKB's net profit for Q1 2025 came to US\$ 36.1m, down 16% from the US\$ 43.2m reported for Q1 2024. Total income grew 5% to reach US\$ 127.2m versus US\$ 120.8m in Q1 2024. In Q1 2025, JKB's loan book remained at US\$ 2.8b and deposits increased 1% to US\$ 5.7b from year-end 2024.

On slide 9, we can see the performance of SADAFCO. The foodstuff company reported an 8.5% increase in revenue for Q1 2025 at US\$ 207.6m compared to US\$ 191.4m for Q1 2024. Operating profit was up 1.8%, registering US\$ 32.9m compared to US\$ 32.3m for Q1 2024.

SADAFCO's net profit remained relatively unchanged at US\$ 33.6m, compared to US\$ 33.7m in Q1 2024.

SADAFCO continues to dominate the market in its three main product lines; UHT milk, tomato paste and ice cream. In Q1 2025, YoY sales in dairy and culinary increased 11.3% and 4.2% respectively. Whereas the YoY sales for ice cream declined 9.2% on account of relatively milder temperatures in Q1 2025.

United Gulf Holding Company (UGH) is featured on slide 10. UGH incurred a loss of US\$ 2.7m in Q1 2025 compared to a net loss of US\$ 8.7m in Q1 2024, representing an improvement of 69%. Total income after deduction of interest expenses increased from US\$ 1.5m reported in Q1 2024 to US\$ 7.2m at the end of Q1 2025. Meanwhile, total assets dropped 25% to US\$ 1.9b in Q1 2025 compared to US\$ 2.6b at the end of 2024. Liabilities also saw a 23% drop from US\$ 2.2b at the end of 2024 to US\$ 1.7b in Q1 2025, on the basis of debt repayments.

On slide 11 we have the results of United Real Estate Company (URC). Across its key income streams of the business, the company reported a 5.6% increase in rental and hospitality income, and a 44.2% increase in the contracting and services revenue, resulting in an 18.4% increase in total revenue in Q1 2025 to US\$ 76.8m.

Operating profit dropped 4.4% to reach US\$ 16.8m versus US\$ 17.6m in Q1 2024. URC's net profit posted an increase of 11.3% in Q1 2025 at 7.4m versus US\$ 6.6m in Q1 2024.

It is worthy to note that in January, URC signed an agreement with the Public Authority for Housing Welfare for the development of three plots in Sabah Al Ahmad Residential Area. The contract duration is for 22 years, inclusive of 2 years for design & build, and covers an area of 35,464 sqm.

Moving on to slide 12. Starting with our logistics and power rental business, JTC, which reported a total revenue of US\$ 26.3m for Q1 2025, 15.5% higher than the US\$ 22.7m reported in Q1 2024. The increase is attributed to enhanced revenue from the port division, alongside equipment leasing and warehousing. Net profit for Q1 2025 amounted to US\$ 6.8m, 11.8% higher than the reported US\$ 6.0m in Q1 2024.

Onto the National Petroleum Services Company (NAPESCO), our oilfield services provider. NAPESCO's revenue for Q1 2025 went up 49.3% to reach US\$ 47.7m versus US\$ 32.0m in Q1 2024. NAPESCO posted a net profit of US\$ 12.1m for the quarter, 56.7% up from US\$ 7.7m for the corresponding period of the previous year. The increase in net profit was primarily driven by the operational efficiencies and improved market share.

Moving on to the healthcare sector with Advanced Technology Company. ATC witnessed a 17.5% decrease in revenue to reach US\$ 109.5m compared to US\$ 132.7m in Q1 2024. ATC reported a net loss of US\$ 8.3m in Q1 2025 compared to a profit of US\$ 0.2m in Q1 2024.

Finally, slide 13 shows the recent business updates on OSN. As you know, last year OSN successfully closed the merger between Anghami and OSN+. The deal, involving an injection of US\$ 38m, has created a media tech company with AI at its core. The MENA streaming powerhouse now has 120 million users, more than 3.4 million subscribers, and US\$ 100m combined revenue.

As Sunny noted at the beginning of the presentation, Warner Bros. Discovery announced a strategic minority investment of 30% in OSN Streaming Ltd., a subsidiary of OSN Group, for a value of US\$ 57m. The investment reinforces WBD's commitment to the region's rapidly growing streaming landscape. The transaction will be completed in stages and is subject to customary conditions, including regulatory approvals.

This investment builds on OSN's strong growth trajectory and market leadership in MENA's streaming industry, strengthening its competitive position as one of the region's premier entertainment destinations. As part of this partnership, both OSN and Warner Bros. Discovery will invest in high-quality, locally produced content to ensure a richer and more diverse offering for viewers.

I will now hand over the call to Ahmed to invite our listeners to raise any questions they may have.

**Moderator:** Thank you for the presentation. We will now open the floor for Q&A. If you would like to ask a question, you can either click on the raise hand button and we will unmute

your microphone, or you can send your questions through the Q&A box on your screen. So, we already have a raised hand from Rakesh Tripathi. Please go ahead.

**Rakesh Tripathi:** Thank you very much for the presentation. I have few questions. The first one was on the cash flows for the parent company. During the first quarter, this is my estimate and please feel free to correct me whenever I might be wrong. My assumptions are that you have an annual G&A expense of about US\$ 20m, interest payments of about US\$ 165m for the full year. Taking the quarterly numbers for these items and looking at the debt increase at the parent entity and the decline in cash balance, roughly gives me a ballpark number of US\$ 55-60m kind of cash decline, which was perhaps because of injections into some operating companies. One, can you please confirm if this number is close to the actual cash injections? Secondly, whatever information you can share regarding which companies was this cash invested into?

**Sunny Bhatia:** Thank you, Rakesh, for your question. It would not be appropriate for us to comment on the parent company specific level of cash flows because our financials are group consolidated financial information. You would notice that in the first quarter, the dividend inflows are all negligible because most of the companies' dividends flow after their AGM approvals, which typically happen in the early part of the second quarter. The second main factor would be the timing differences in the payment of the bond coupon and generally we encourage our investors to look at the full year cash flows. Thirdly, you would have noticed that as far as the OSN Group is concerned, there are transactions which have happened to strengthen the company's EBITDA stabilization. So, there are reduced levels of injections that have happened in the Group, but we generally expect the EBITDA stabilization to be achieved in the medium term and at the same time we continue to look at various opportunities in terms of strengthening the performance of this Group. I would say directionally you are right, but the points which would assist in your estimation is that in Q1 usually the dividend flows are negligible, and the second there can be variations in the interest payment, for example for the bonds there would be a specific time when we will be

paying the bond coupons, and thirdly, there have been some injections in the OSN business because of the usual cash gap requirements but going forward directionally, both from organic as well as key transactions point of view, the company is on the right track to achieve EBITDA stabilization in the medium term.

**Rakesh Tripathi:** Thank you. That is very clear. The reason I ask is because I know KIPCO used to disclose parent level key cash movements in the past and it is the parent entity that is the debt issuer. So consolidated level information is kind of less helpful for bond investors. We want to assess what's happening as far as the parent is concerned, but thank you for whatever information you could provide at this time. We are looking at the annual cash flow changes and whatever happens on an annual basis as well. But I'm sure you're looking at how the bonds are trading in the market and obviously the market is looking at what's happening with the business on a regular basis, especially when the quarterly numbers come out and the earnings discussions happen. So, this is not just an exercise for investors, it's really an annual exercise at this point, but thank you for your comments. My other question was about your dividend expectations for this year. I understand most of this will come into Q2-Q3 and based on some of the portfolio companies that you have and information that I could see, around somewhere close to US\$ 120m, which I believe already announced by many of the companies that you hold although these were yet to be approved at their respective AGMs. But can you give us your sense of the kind of dividends that you expect for this year?

**Sunny Bhatia:** Not getting into the forward-looking statement but generally based on the announced numbers, your estimates are about right and it could be higher. Historically, you would have seen that major dividend contributors to our company, such as SADAFCO, has declared the interim dividend and Equate also makes interim dividend payments. So, we're not giving you any guidance, whether they will continue to do so, but in recent times they have done it. So, the actual numbers could be slightly higher than that.

**Rakesh Tripathi:** Just to get a sense, would you expect an overall cash inflow to be closer to last year or higher than last year? What is your sense without getting into the specifics or details?

**Sunny Bhatia:** Marginally higher than last year is generally our expectation, because if you look at the reported profits of the companies, it is generally on the higher levels, so we expect marginally higher than last year.

**Rakesh Tripathi:** Thank you. That's very clear. The other question was on the short-term debt i.e. US\$ 360m of bank debt. My sense is that typically bank debt gets rolled over. Is that assumption, okay? Should we expect that to get rolled over?

**Sunny Bhatia:** Generally yes, unless we make any changes in our capital structure which means getting into a different source of financing. On maturity, usually, we would seek refinancing from the banks and other relationship banks to ensure that we diversify our lending relationships and keep each pocket of the liquidity provider.

**Rakesh Tripathi:** Very clear. Thank you. My last question is on your plans regarding refinancing. Without necessarily pointing out the specifics, what we see is you will have close to US\$ 160m kind of cash outflow on interest costs and around US\$ 20m of general and admin expenses. So US\$ 180m kind of cash outflow excluding any cash injections in subsidiaries and then the inflows are close to US\$ 140m. So, you are in a kind of cash burn situation to the tune of about US\$ 40m. If we add anywhere between US\$ 50m to US\$ 100m kind of a cash injection, we're looking at up to US\$ 140m kind of cash burn at the parent level. Now with these numbers just as initial estimates that will be defined at the later stage and with a billion dollars in debt, what are the potential sources of refinancing that you are looking at; because investors, markets and rating agencies are looking very carefully at what's happening with the refinancing. How much of a room in terms of credit lines or borrowing from banks do you have? So, bank financing, to what extent from the local markets can you do and then of course dollar capital markets. What is the thinking around potential refinancing of the billion dollars that's coming up in the last quarter of 2026 and first quarter of 2027.

**Sunny Bhatia:** Thanks, Rakesh, for your question. Without validating or otherwise commenting on forward-looking forecast, I would like to say directionally, our cash coverage ratio is converging closer to 1x. So that has been the trend and effectively from our strategic point of view, we continue to focus on improving the operating and financial performance of our key subsidiaries that you can see when we discussed the revenue improvement or profitability improvement of each of those companies. Eventually in the medium term, all these strategies which are aimed at strengthening the operating performance of our core subsidiaries and geared towards better engagement and better alignment of their strategies with our priorities, would facilitate us to achieve not only a situation where we have 1x coverage, but beyond that so that we reach a comfortable level for our rating stabilization and even an upward path. Coming back specifically to our liability management exercise, as we have already indicated in past, we continue to proactively manage all our maturities. If we go to the recent history starting from March 2023 EMTN, whereby we had arranged funding well ahead of time in June 2022 in the form of a backstop facility and then in February 2023 of a syndicated facility. When it came to the KD bond maturities of November 2023 and December 2024, we had done a new bond issuance which involved KD 105m of exchange and KD 60m of new money as early as December 2022. When it came to the syndicated facility which was 2 + 1, we issued a sukuk in July 2023 and prepaid to the extent of US\$ 330m and through an exit of a major investment, we prepaid the remaining syndicate facility. With respect to the maturity of October 2026, which is about 16 to 17 months away and February 2027 maturity, again we are proactively looking at various alternatives available to us in the bank loan market and in the debt capital market, both KD and US\$ and both conventional as well as Islamic. As and when we have the specific information, we would make a public disclosure. As we have already stated, we are proactively looking at all alternatives of refinancing these and will be addressing the maturities proactively. Our target is that we do these liability management exercises way ahead of their actual maturities to reiterate our market access as well as derisk ourselves from any liquidity risk. But you're absolutely right, markets remain volatile and the

environment is more uncertain. But at the same time, as far as KIPCO is concerned, we continue to focus not only on our investments and assets, but also on liabilities, maturities and liquidity.

**Rakesh Tripathi:** Thank you very much for the detailed answer and explanation. Is there a timeline that we should look forward to say end of Q2 or Q3 when you would refinance a part of the coming maturities, anything that you have in mind?

**Sunny Bhatia:** It would be too much of forward-looking to state at which specific month we would be doing it. But as we said, rest assured, we plan to address these on a proactive basis, way ahead of the maturities.

**Rakesh Tripathi:** I would agree. Thank you very much for your answers. That's it from my side. Thank you.

**Moderator:** Thank you, Rakesh. We have a few questions from the chat from Fernando. The first question is, why doesn't KIPCO sell its ownership in Jordan Kuwait Bank to Burgan Group? This could close all the debt including sukuk and bonds issued by KIPCO and also the sale would preserve the stake and the profits at the holding level, while also boosting JKB's rating under Burgan Bank.

**Moustapha Chami:** As you know, the JKB stake was under Burgan up to 2015 and it was sold to a subsidiary of KIPCO in December 2015. That was mainly from a strategic point of view and mostly for capital optimization. Again, the strategic direction of the Group is very clear: Enhancing the capital ratios of the banks is a priority and seeking opportunities in the region while streamlining businesses and that's why these kinds of transactions must be taken within that particular context.

**Moderator:** Another question from Fernando. Why doesn't Burgan pay interim dividends like NBK and KFH?

**Sunny Bhatia:** As Burgen Bank is a regulated and listed entity, it would not be appropriate for us at this forum to specifically comment on their dividend distribution policies.

**Moderator:** Thank you for that. The next question is KIPCO holds a stake in Syria Gulf Bank of 35%. How much do you expect to benefit from lifting of sanctions on Syria?

**Moustapha Chami:** We are looking carefully and positively at the situation of Syria, but we are not in a stage to comment currently.

**Moderator:** How much profit do you expect in 2025?

**Moustapha Chami:** It's a forward-looking question, so it would be more appropriate to wait for the quarterly official announcement.

**Moderator:** We also have a question on the sensitivity to 25 basis points cut in interest rates. How would that impacts your numbers?

**Sunny Bhatia:** About 50% of KIPCO's standalone parent company's debt is floating. So, 25 basis point cut roughly translates to US\$ 3.5m per annum reduction in the interest expense.

**Moderator:** All right. There's another question. KIPCO Group has ownership in Overland Real Estate and United Real Estate. Why not merging them both into one company?

**Sunny Bhatia:** KIPCO looks at the holding inefficiencies, synergies, cross-sell advantage and shareholders' wealth creation and enhancement, not only at the parent level, but at the respective Group level and along with an overarching care and commitment to our minority shareholders, whether they are at the KIPCO parent level or at the respective company level. But having said that, our investment teams and CEOs of the respective companies along with the Boards of the respective companies continuously keep looking at and assessing opportunities and ways to keep the shareholders' wealth creation on an enhanced platform. But it won't be appropriate to specifically comment on any speculative merger or otherwise of a specific Group entity.

**Moderator:** I guess we have addressed all the questions that we have received during the call. So I would like to hand the call back to management for any closing remarks before we conclude the call.

**Eman Al Awadhi:** Thank you, Ahmed. Thank you to everybody who joined us on the call today. We look forward to having you with us on our Q2 2025 call. Have a good afternoon.



# KIPCO Q1 2025 INVESTORS' CALL

# Disclaimer

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-US\$ to Kuwaiti Dinar – (US\$/KD) 0.30845

-US\$ to Jordanian Dinar – (US\$/JD) 0.7090

-US\$ to Saudi Riyal – (US\$/SAR) 3.7500

# HIGHLIGHTS OF THE QUARTER

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## Financial Highlights



(1) Attributable to the shareholders of the company

## Q1 2025 income breakdown

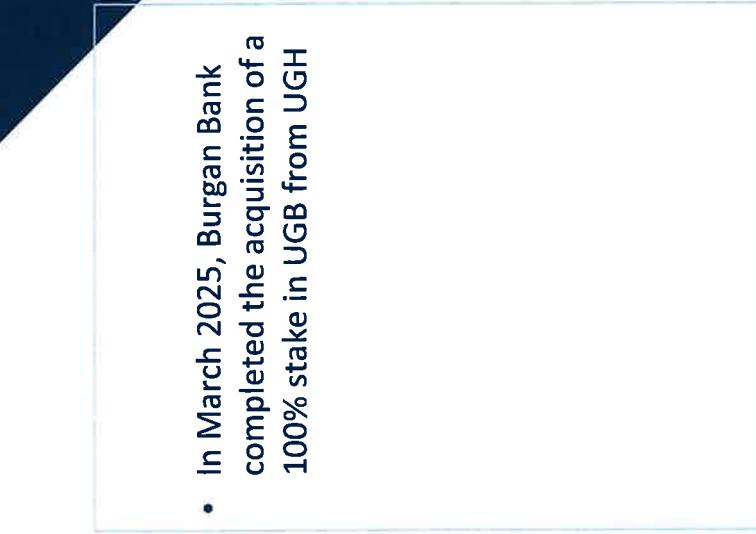


# PORTFOLIO FINANCIAL PERFORMANCE

## Burgan Bank Group

برگان بنك

BURGAN BANK

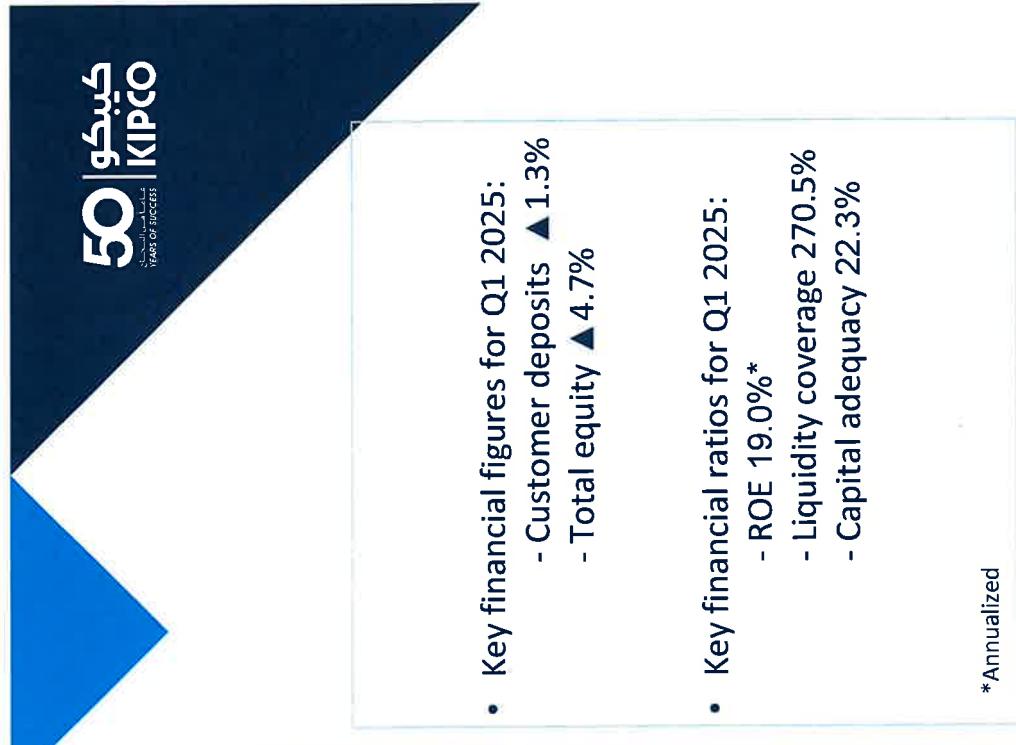


- In March 2025, Burgan Bank completed the acquisition of a 100% stake in UGB from UGH

## Jordan Kuwait Bank



JORDAN KUWAIT BANK





## United Gulf Holding

شركة التأمين المتعدد القابضة  
United Gulf Holding Company S.C.



- In March 2025, UGH completed the sale of its stake of 100% in UGB to Burgan Bank for US\$ 190m

## United Real Estate



Revenue  
(US\$ million)

Operating Profit  
(US\$ million)

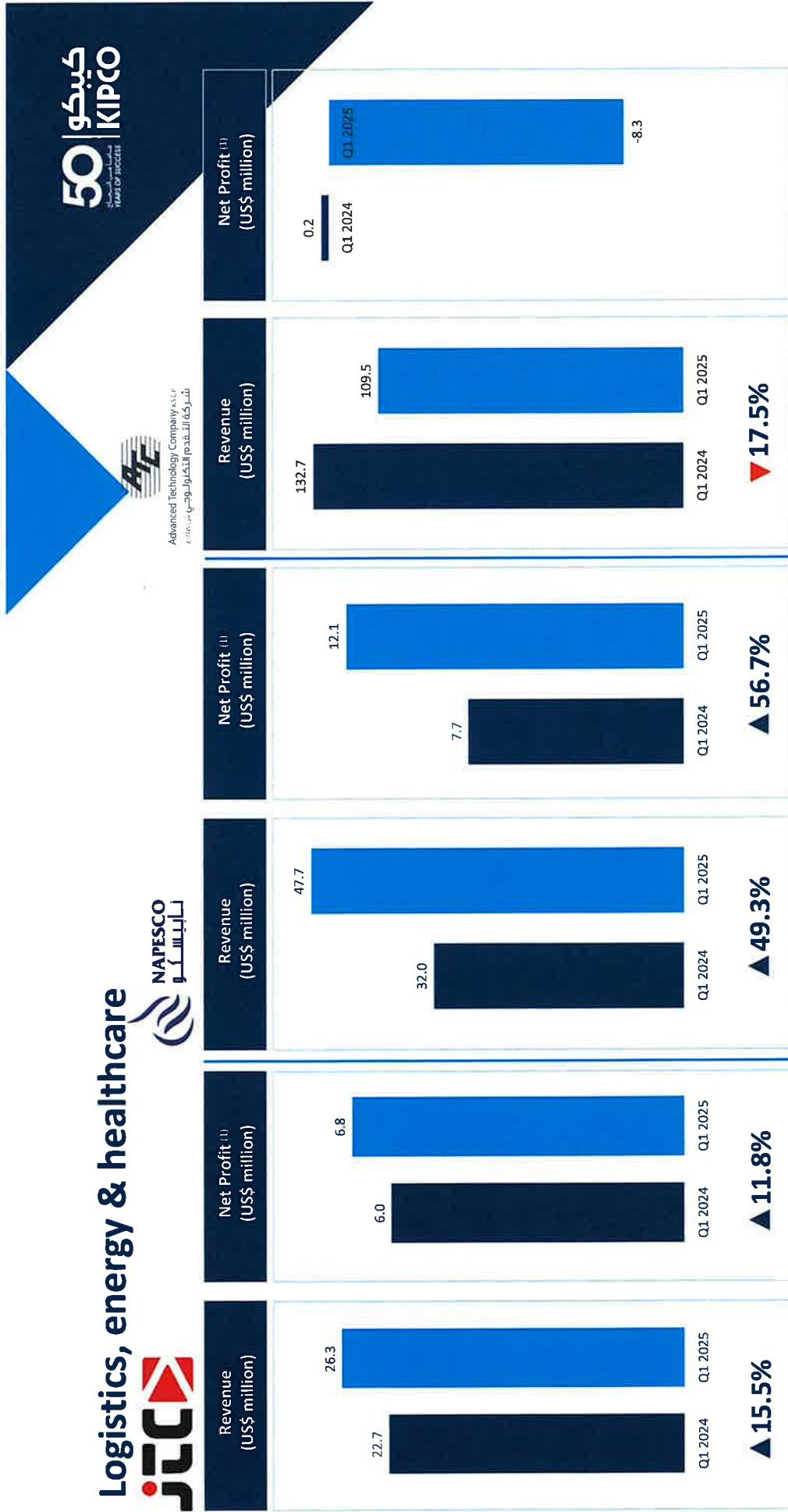
Total Assets  
(US\$ billion)

Net Profit<sup>(1)</sup>  
(US\$ million)



- In January 2025, URC signed a partnership agreement with the Public Authority for Housing Welfare to develop plots S5-A/C/D at Sabah Al Ahmad Residential Area. The annual contract is worth US\$ 3.1m during its operational period (22 years, inclusive of 2 years for design & build).

## Logistics, energy & healthcare



## OSN Group



WBD makes 30% strategic investment in OSN Streaming



Best in class international strategic investor

WBD investment in OSN Streaming: Strategic Impact



117 million subscribers



Global endorsement



Market position



Synergy benefits



Content growth

OSN's 3-year streaming-first pivot



Premium content deals  
Tech innovation & cost management  
Subscriber growth



▲ 117% in OSN+ subscriber base in 3 years  
Warner Pay 1 deal - 550 new licensed titles  
▲ OSN+ engagement  
▼ 40% hardware cost



Thank you