

Cargotec Oyj

Moderator: Paula Liimatta
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Operator: Thank you for standing by and welcome to the Cargotec call Q2 2014 interim report conference call. At this time, all participants are in a listen-only mode. There will be a presentation, followed by a question-and-answer session, at which time if you wish to ask a question, you will need to press star and one on your telephone. I must advise you that this conference is being recorded today, on Friday the 18th of July, 2014. I would now like to hand the conference over to your speaker today, Paula Liimatta. Please go ahead.

Paula Liimatta: Hello and good afternoon, ladies and gentlemen. Welcome to Cargotec's January-June 2014 conference call. My name is Paula Liimatta and I'm Head of Investor Relations. Today we have a small live audience here in Helsinki and people on the phone lines. We will start with a presentation by our CEO, Mika Vehvilainen, and CFO, Eeva Sipila. Mika, please?

Mika Vehvilainen: Good afternoon from my behalf as well and thank you for joining us on the beautiful sunny day here in Helsinki. I will go first through the highlights shortly and then Eeva will go through the business area performance more in detail as well.

First of all on highlights, we were extremely pleased with the strong order intake we had in the second quarter and also pleased for the fact that that order intake was actually cross all three business areas. The orders grew 19 percent in MacGregor, although very much driven by the acquisitions -- in Kalmar, 15 percent; and in Hiab, 26 percent order intake. Actually, within the fixed

exchange rates order growth would have been even higher at 24 percentage points.

Sales declined; with fixed currencies, the sales would have been flat. The sales decline was primarily driven by the declining Kalmar sales, the Hiab sales, and on year-on-year they are flat, as well as the MacGregor, relatively flat. I think that MacGregor is still very visible that we are still bottoming out from the previous downturn on the shipping and our organic sales were still [especially emerging] very low during the Q2. Obviously, we expect order intake that is coming in strongly to sort of change the situation in the coming quarters and years as well.

Operating profit, it was very clearly very disappointing for us and obviously primarily driven by the big project losses and cost overruns recorded in Kalmar's result, that we would have seen that more clear improvement across the different businesses. So, the operating profit, excluding the restructuring charges [that landed] at EUR4.7 million, or 0.6 percent of the sales.

Cash flow from operations increased EUR24 million. Again, that large project loss in Kalmar was also, of course, mostly [cash-eroded] as well, so taking into account I'm fairly pleased at the progress we are able to make in the cash flow considering the overall situation.

We also came out with a separate release today announcing that we are reversing the decision to list MacGregor separately, simply saying the drivers that were in place in 2012 and the plan for the listing was announced are not there anymore. We have actually executed the primary acquisition targets we already had in mind at that time, both Hatlapa and Pusnes, and that builds a strong platform for growth, also from the cycle point of view as well as from the management bandwidth point. If you consider to integrate and build MacGregor growth platform for the future, the drivers for the listing are simply not there at this stage.

January-June figures -- and we will be looking at these in a moment in more detail -- again, good growth in order intake, also growth obviously in order book, with book-to-bill being positive, and then, a decline driven almost

exclusively by the Kalmar project losses, declining EUR4.7 million, and cash flow recovered. Also, [veryfall], of course, to note that our interest-bearing net debt increased to EUR847 million is clearly not within the range that we planned that to be, and the plan obviously is that increased profitability and improved cash flow during the second half and plan to drive down the gearing and the net debt in the second half of this year as well. Obviously, driven by the Kalmar project losses, the EPS was negative in the quarter as well.

With that one, I'd like to hand over to Eeva, who will cover the overall performance trends and then the business areas more in detail as well.

Eeva Sipila:

Thank you, Mika, and good afternoon to everyone from -- on my behalf as well. This picture illustrates quite well, on the graph on the left-hand side, the fact that we're continuing to have a good book-to-bill ratio in the business, and that's obviously helpful going forward. We are now in a situation that our order book is some EUR300 million, up from the beginning of the year.

The graph on the right-hand side is obviously unsatisfactory and reflects the EUR39 million [booked] in Kalmar. And just for the sake of clarity, we have really treated the Kalmar project losses throughout the past couple of years as [operated] issues, so we do not exclude them in our reporting. The only thing that is excluded is the restructuring costs related to the footprint changes we have ongoing in Hiab, which we have discussed already last year.

But going then into the business areas more in detail, because I think this overall number hides a few items worth certainly pointing out to you today. Starting with MacGregor, as our CEO already mentioned, both on the order intake and sales level, the contribution of the acquisition is very visible. We are still coming from a sort of -- coming very slowly due to the length of the cycle in this business, very slowly starting to see the organic sales to come through from the sizeable order book. But that is something we expect to be more visible during the second half.

It's a bit of a mixed market. As such, many reasons for optimism, but certainly there is -- on the short term there are also the demand/supply imbalance as well as, on the offshore side, the clearly increased focus on

returns on capital, which are slowing down investment decisions as customer obviously do more work before going ahead with their investment plans.

Profitability, it was 5.7 percent for the quarter. If you strip out the PPA, which is the acquisition-related costs that will be with us for the coming years, the percentage was 6.6 percent. And this isn't in line with the improvement; it was 5.9 percent, the same number, in the first quarter, and that is in line with the improvement we have been seeing. Actually, considering that there was no organic sales contribution, this does illustrate that our mix is improving, meaning that our offshore profitability is catching up on the merchant side, and that's obviously positive going ahead.

Turning then into Kalmar, we are pleased with the order intake, especially as this order intake comes very much from the traditional Kalmar business, i.e., no big projects included in this number, and very much terminal tractors, forklifts, spreaders behind this number. Actually, coming -- looking at the geographic spread, we were -- continued to be slightly disappointed with the Asian contribution. We had higher expectations in the beginning of the year for order intake in Asia, but there is still clear hesitancy among customers. So, the Americas and EMEA are really standing behind this positive order intake development.

Sales were clearly down from a year ago. Last year, the same quarter was actually very, very busy from a big project revenue recognition point of view, and that contribution is obviously at these stages when we are working on the final projects. So, revenue-wise, there is very little contribution. Unfortunately, the cost overruns are at the same time more than visible.

Excluding the EUR39 million, profitability was 6 percent. So again, showing that the rest of the businesses are improving. And we have work ahead on the profit improvement programs certainly, but we are confident that we will make it and we are on track, as we also mentioned roughly a month ago.

Going then into Hiab, actually, a surprisingly high order intake number considering the market situation hasn't really changed. This is still very European-dependent, but we had very good success in the defense orders, a

big order from Australia, and also a smaller, important order from Finland, so that EUR46 million altogether obviously explains most of the order intake growth.

When looking at this year's sales, it's good to bear in mind, as we said in both of those press releases, that there will be no sales contribution from these defense orders this year. So, underlying that is actually our sales for the quarter, which were flat year-on-year, and we have a similar expectation for the full year, looking at the sort of truck and construction market outlooks still in the short-term in Europe.

Profitability, continuing to pick up; obviously very pleased about that development. We are seeing, really, the progress on the profit improvement actions initiated partly last year, intensified earlier this year. And if one wants to sort of identify the main topics, even if it's as discussed earlier, this is really a wide range of activities ongoing throughout Hiab and it really covers the whole Hiab team, one could nevertheless note the price realization, product costs and overall lower operating expenses as the main positive reasons for this development.

And as said already three months ago, so we are ahead of schedule in the EUR40 million run rate improvement program and we do expect to be ahead of schedule and, hence, the run rate, we will achieve during the fall and not the year-end, as was the original plan.

So, that's mainly on the business areas. Going into cash flow, as our CEO already mentioned, we consider the numbers satisfactory, certainly considering the Kalmar project losses, which had a negative impact on this, which meant that our net debt at the end of June is higher than we had planned or hoped. Work on this area continues, if anything with more focus due to this, and we have a wide area -- a wide array of actions ongoing, and specifically in net working capital area, too, to improve on this during the second half.

Looking at the pie chart shown on the portfolio of Cargotec, maybe the only visible change is really the acquisitions made in MacGregor, which have

increased the relative share of MacGregor in the Cargotec portfolio, as well as due to their location of their main sales customers, the share of Europe has also risen a bit in the pie chart.

But I think that covers maybe the main highlights on the numbers, so I give it back to our CEO.

Mika Vehvilainen: Thank you, Eeva. Regarding our market -- or our outlook for the year 2014, that remains unchanged. We still expect the sales to grow from 2013 and we also expect the operating profit, excluding restructuring costs, for this year to be higher or improving from last year.

Also, regarding our strategic focus, that remains unchanged. We have communicated these five areas in the past. Turning Hiab's business potential into profitability, as can be seen from the numbers. That plan is clearly tracking and we are actually ahead of the schedule in terms of the profit improvement in Hiab's operation.

Building MacGregor growth platform with successful integration of the acquisitions, we are clearly seeing now the number of synergistic orders or cross-selling possibilities coming through in our numbers. And not only are the acquired companies performing well in terms of the order intake, but we are also seeing the order intake improving through the cross-selling possibilities that we are now realizing between the different entities.

Ensuring Kalmar's competitiveness and profitability in mobile equipment, again, we are satisfied with the progress in there. Although, of course, the high project losses are now masking the improvements we are doing in Kalmar, the program itself and the profit improvements related to that are progressing well within Kalmar as well.

Profitable future growth in services in Kalmar, especially in MacGregor, this is clearly a future upside for us, but I would say that here the improvements will not be visible for some time. Improvement in our operational excellence and profitability in services, both in Kalmar and MacGregor, is having an attention at the moment, but quite a lot of work ahead of us and the results will be expected at a little bit later stage.

And then, last but not least, building Kalmar as a sustainable leader in container handling automation, we still see a lot of interest in the container handling automation. A number of the important projects that we have been actually engaged in the last two years or so are actually now becoming operational in commercial use. The London Gateway is in commercial use. The Brisbane Terminal was opened a while ago, with the customer clearly communicating significant financial benefits coming through the automation. We expect the Port of Los Angeles becoming operational in the fall, late summer, etc.

So we start to see quite a lot of proof points coming through with -- both in terms of Greenfield operation as well as so-called Brownfield automation apparatus, i.e., turning existing port facilities into automated ports, and I'm quite excited about the long-term growth potential in the automation business as well.

With that one, I'd like to thank you for the attention. I think we'll open for Q&A.

+++ q-and-a

Paula Liimatta: Thank you, Mika and Eeva. Ladies and gentlemen, we are now ready for your questions. Let's start with the questions here in Helsinki. Anyone? No? Then, operator, we can take questions from the conference call participants.

Operator: Thank you. (Operator Instructions). Your first question comes from the line of Juergen Siebrecht. Please ask your question.

Juergen Siebrecht: Yes, good afternoon. First question in Kalmar, last time you were a bit cautious on the demand outlook and now you have generated quite a good order intake in Q2 and you sound quite optimistic. Could you update here on your expectations regarding investment activity of the ports? And also, on Kalmar, how confident are you that we have seen all cost overruns now with Q2? What makes you confident on this regard?

Then, maybe on the marine side, could you also quickly update here what your view is maybe on the split by the merchant and the offshore site? And

then lastly, maybe on load handling, you're doing good margin and progressing in that business. At the moment, it's more flattish you say on the top-line. How [largely would see] here the operating leverage if at some point markets would grow again? Thanks.

Mika Vehvilainen: Thank you.

Paula Liimatta: It's Paula here. I forgot to mention that we also have Head of Kalmar, Olli Isotalo, here to answer your questions, so let's start with the Kalmar-related questions. Olli, please?

Olli Isotalo: Okay. Thank you, Paula. The first question related to Kalmar was our order intake. And really, in the last months the order intake in mobile equipment, as Mika earlier mentioned here, has been positive and especially in North America in the same segment. In North America, I think it's a combination a healthy market and our own internal actions basically why we are a bit more optimistic over there in mobile equipment.

We also see the activity ongoing even though, as mentioned here earlier, we have not booked any big automation orders recently, but we see the activity in that front which is increasing and some very [concretethesecussers] also ongoing.

What was the second part of --?

Juergen Siebrecht: And the cost overruns, yes.

Olli Isotalo: Surprisingly. Yes, the cost -- what is our confidence level of that we have now seen [now all]? Well, this is obviously a question that I have been answering before, so -- but, of course, the order backlog in the existing -- let's say the old, so-called old order backlog is getting very small. I think it's something like around EUR30 million at the moment. That is one of the reasons.

The second reason is that after all the investments through project management processes, tools, project ERP, and so forth, that I believe we have quite successfully been implementing in most of the projects. We

unfortunately had this one big one where we failed. It does not change the fact that we are confident that we were able to do that in the other projects quite well. And now, even this big one, it's included and [manual] controls are in place.

So, it has been quite a comprehensive study related to this one, as you can understand after this type of a surprise, a lot of changes in the management and many temporary measures also in place to ensure [the awareness].

Juergen Siebrecht: Okay.

Mika Vehvilainen: [Overall], I think we have now obviously gone through all the remaining projects and our level of confidence after having further surprises is not having further surprises is high on that line. And as Olli said, we're quite satisfied, especially with the North American market; Europe also doing quite well; and you probably have seen the -- actually, the world container traffic forecast to pick up again, driven by the outlook on the global trade as well, Asia being the weak spot at the moment or soft spot in terms of the activity level being lower. But still good, and also very pleased that in terms of the mix, actually, the orders are coming now from the businesses [that we traditionally have enjoyed] good margins as well.

In terms of the other things you had a question about, MacGregor and the -- and both merchant and offshore, first, it's good to remind ourselves that we are dealing with [basically] extremely long cycles, so the big order uptick that started to be visible in the merchant marine in 2013 is still not showing in our numbers, so organically our merchant marine sales are still bottoming out. Our Q1 and Q2 were still very low. We obviously expect that order intake that we have started to book actually from the Q1 2013 to gradually start to be visible in -- also in our revenue numbers. And the increase in volume we expect, of course, the increasing margins coming through as well, but it will take a while.

Now, in terms of the actual order intake outlook, that June was softer month in merchant marine. And generally, as Eeva already said, the end market or the sort of actual merchant marine market has had a situation of unbalance for

quite a while. Even though [the scrap being] at the moment is at all-time high, there are still more volume or more sort of capacity coming than the market is actually requiring. So, the end market continues to be soft, and that's visible in the [charter rates] as well. It's quite difficult to see where that's going at the moment, but generally there is a feeling of softness in the merchant marine at the moment.

Again, from a MacGregor's point of view, we are still not actually seeing even the order [pick] that we've been now dealing with for the last six quarters. So, being visible in the numbers, that still probably only start to happen more visibility in the next year.

In terms of the offshore, even though there are sort of doubts about overall offshore market, it's good to remember that especially the deep sea still has a high level of activity. Clearly, the current offshore production wells are sort of diminishing in terms of their capability and capacity and people are looking for new sources.

And the deep sea still, from a cost point of view, is competitive alternative. Proportionally, our share of revenue comes much more from the deep sea where the mooring capabilities where you need floating platforms and then the [seabit] production that requires sort of lifting capabilities [are so]. Within the sub-segment, we especially are dealing with -- in the offshore, we still see a strong demand continuing on that trend, so we are not particularly worried about the offshore situation. We have seen strong order intake coming through last year, and this year we expect the market to remain relatively strong in the future there as well.

The last question was around Hiab, and we've seen good markets. Actually, we had a record year in North America last year. We have seen a strong demand, especially in products like truck-mounted forklifts, in the North American market this year, driven by the new truck sales, driven by the replacement cycle with some of the last distribution change, for example, and by the construction industry activities in North America.

Europe, I think, is fairly flat, still a mixed picture. The only market I would actually say that we have seen a clear upturn is UK, where the construction activity is picking up, and that starts to be visible in our order intake as well. But overall, still sort of mixed, fairly flat, this picture, in terms of the Europe. And obviously, looking at the truck sales indicators and what's reported in there as well, there are no clear sort of upticks visible in that market as well. Our expectation regarding Hiab's revenues, as Eeva was already saying, is fairly flat for the year.

Juergen Siebrecht: Okay. But if markets would grow and volume would grow, would you have a considerable operating leverage in that business or would you [judge] this rather low?

Mika Vehvilainen: There obviously is an operating leverage in there because a lot of the sales and marketing in our case is fixed costs as we are operating proportionately quite a lot of our sales companies in there. Obviously, we are doing our own [assembly]. We are not that integrated downstream, so the operating leverage there is somewhat lower, but, obviously, the volume would certainly help in terms of margin. Our profit improvement targets for the EUR40 million run rate is based on the assumption of the flat revenue.

Juergen Siebrecht: Okay. Thanks.

Operator: And your next question comes from the line from Elina Riutta. Please ask your question.

Elina Riutta: Yes, hello. Can you hear me?

Paula Liimatta: [Yes].

Elina Riutta: Okay. I have two questions on MacGregor. First of all, how much of sales in Q2 came from offshore?

Mika Vehvilainen: We haven't given segment-specific revenues, but it's been an increase in proportion, I would say, in the neighborhood of 30 percent to 40 percent [points] in there and the improvement in the margins, as Eeva was already saying, actually is not coming from the merchant marine, where we are still

having low volumes throughout the Q2. But we clearly are now seeing an improvement in our offshore margins, and that's explaining the sequential improvement in the margins in MacGregor.

Elina Riutta: Okay. Can you talk a bit about where the improvement in margins is coming from now in offshore?

Mika Vehvilainen: There are a number of factors. We are now, as the plan has been all along deleveraging some of the supply chain benefits that we have been able to do in the merchant side, in the offshore side as well. For example, in our offshore cranes we have moved the production from the European production facilities into our joint venture in China and we are able to get the better cost base in our supply chain.

Then, obviously, it's partly the offshore margin is improved by the improved mix of the Pusnes acquisition, or as we call it now internally [Inmalis], has a better margin mix than traditional order of offshore businesses in MacGregor. So, both improvement in the existing businesses plus additional better margin coming from the Aker Pusnes acquisition.

Elina Riutta: Okay. Thank you. And then, still on MacGregor, the change in management that you announced over the summer, do you expect that to have any impact on the integration of the acquired businesses into MacGregor and the extraction of synergies?

Mika Vehvilainen: No, we don't. The change was driven by the personal reasons of Eric Nielsen; it had nothing to do with our financial performance nor numbers. The integration program is actually progressing very well. We are tracking it very closely and we are very happy to start to see the [specifically] across top-line synergies starting to come through. Again, the long cycle of costs means that the synergies coming from the supply chain leverage and procurement and others will only be visible when once we start to deliver the equipment, but we are hitting our targets quite well in terms of top-line synergies and with the cross-selling opportunities now.

Elina Riutta: Okay, good. Thank you.

Mika Vehvilainen: Thank you.

Operator: And your next question comes from the line from Pekka Spolander. Please ask the question.

Pekka Spolander: Hi. This is Pekka Spolander from Pohjola Bank. I have a question about Hiab margin, and typically it has been stronger during the second half. We have seen quite a clear seasonal pattern during the year. Now we have two very strong quarters behind in the first half of the year. Do you expect that we will see this normal pattern again this year, which would raise the margin quite clearly from last year's levels, during the second half?

Mika Vehvilainen: Well, actually, it may be a little dangerous to look at the last year. If you look at the longer-term typical Hiab margin, quarter three, actually, tends to be the soft quarter because of just for the simple fact that we are so European-based business. The majority of the Hiab revenues is actually coming from the Europe, and there, of course, July and August are not the great months for truck sales nor the train sales in that matter. Last year, we had, I would say, somewhat unusually good quarter three.

So overall I would say that the quarter -- you can expect the quarter three to be relatively soft and not necessarily to see same rate of improvement there, just because of the holiday timing and the typical revenue activities. And then again, the Q4 tends to be a strong quarter of Hiab. And again, I would say that that's the pattern you will see there.

Obviously, and again, sort of the savings initiatives are now sort of kicking in and we expect to be ahead of our plan of the run rate there, so that should be visible in the rest of the numbers as well.

Pekka Spolander: Okay, thank you. And then, about the service side, it looks [butcan] its performance was quite good during the second quarter. Do you see this as an indicator that the general activity [is really peaking] in most customer sectors at the moment?

Mika Vehvilainen: I would say so, that in the shipping side the service activity is picking up. It's been very low and sort of the ship owners have been trying to save costs as

much as possible. So we are maybe returning to a slightly more normal level there, but still far away from ideal activity.

The other thing that should be driving, that is, of course, our own internal improvements. I can maybe turn to Olli here as well, but I would say on Kalmar side it's partly maybe driven by market activities, but a lot that is our internal operation [improvements]. So, what would you, Olli, say on the Kalmar service side?

Olli Isotalo: That's correct, and maybe one additional thing is this expected [pool] of the crane raise, crane heightening and crane upgrade projects, which have been postponed because of the -- mostly because of the postponed [P3] [decisions]. And this P3, [this has turned out to be] [P2] now, but does not really change the [fundamentals]. So, we believe that that can be an additional positive thing in the coming months.

Pekka Spolander: Okay, thank you.

Operator: And your last question comes from the line from Antti Suttelin. Please ask the question.

Antti Suttelin: Hello. This is Antti from Danske Bank. (technical difficulty) without cost overruns, that leads me to a conclusion that your first half EBIT margin has been --.

Paula Liimatta: Antti?

Antti Suttelin: Yes.

Paula Liimatta: Could you please repeat your question? We lost you from the beginning.

Antti Suttelin: Okay. Can you hear me now?

Paula Liimatta: Yes. Yes, we do.

Antti Suttelin: Yes. Underlying EBIT margin for Kalmar, without cost overruns, seems to be 6.1 percent for the first half of this year, while it was 6.3 percent in 2013. So, I'm kind of surprised that there is no underlying improvement in the Kalmar

EBIT margin, even if you have this 40 percent -- EUR40 million cost reduction target.

Mika Vehvilainen: The main difference there comes just from the fact that the revenue level [other than] sort of the top-line was clearly weaker in the Q2 2014 [than] the same time 2014. If I look at the underlying improvement by the division and product area, we clearly see that improvement tracking according to the target.

Antti Suttelin: Okay. So, it was a top-line issue, not really a margin issue?

Mika Vehvilainen: That's right.

Antti Suttelin: Okay. Would you, by the way, still expect 2013 sales for Kalmar to increase? I think this is something you have been indicating in the past.

Mika Vehvilainen: Actually, that's a very good question. And no, we do not expect that. A fairly low level of activity in Asia is one contributor; the other one is that we had a probably more optimistic view in terms of the services growth for this year.

And this uncertainty around the P3 decision that would have actually directed potentially significant volume changes between the different parts would have then dictated some of the investments that we were expecting, especially in the crane refurbishment business, that only [was seen now] with the P3 decision cancelled and people sort of reformulating their plans, with the winners and losers changing places. So, that has clearly postponed some of the decisions by several months, and that's also impacting the sales growth opportunities for this year.

So, right now we are probably expecting Kalmar, in terms of revenue, to be roughly at the last year level or slightly below last year's level.

Antti Suttelin: Okay, thank you. And then, on MacGregor, how do you see this cyclicity going in terms of orders and sales? You have been indicating that you are expecting an uphill in sales because of increased ordering, but now, when we look at the ship ordering status, they indicate that underlying ship ordering is going down again this year. So, how should -- what does this mean for

MacGregor order and -- orders and sales? When should the MacGregor orders start falling and when should sales start falling after having gone up?

Mika Vehvilainen: Again, if I take the offshore first, there is probably a more direct correlation there between the orders and sales slightly shorter cycles. And again, we are not seeing it yet. We probably see that offshore sort of flattening out, but still remaining fairly strong.

In the merchant marine, it's been really quite a rollercoaster for the last few years. And typically, sort of to give you an idea on the length of the cycle, we were still shipping equipment last year that was ordered at the height of the boom in 2008. And typically -- and this varies quite a bit depending on equipment and the type of shipment, etc., but from the ship order to MacGregor it's anything between six to 18 months approximately. And then, from MacGregor order to the shipments it's another six to 18 months, so you have anything between 12 to 36 month cycles in here.

So again, seeing the order book increasing in the first quarter 2013, one would expect the earliest signs of that one coming through this year, which we have not yet seen, so we are still bottoming out in terms of the merchant marine deliveries in the first half of this year. That activity should start to creep up now, but will probably be more visible in 2015.

Again, from order point of view, I think it's quite hard -- the issue with the sort of unbalanced end market has been with us for quite a while now. That did not prevent that order uptick to go up to 2013 in the first five months of this year and it's really hard to tell where the market is heading for the rest of the year. But if one makes an assumption that the order intake would slow down now for the second half, that would start to be visible in the MacGregor order book at the earliest the second half of late next year effectively.

Antti Suttelin: Okay. So, we could see still a positive order intake development in the first half of 2015?

Mika Vehvilainen: Yes, because of the delay from moving the ship orders into the equipment orders.

Antti Suttelin: Okay, that's helpful. Thank you very much.

Mika Vehvilainen: Thank you.

Operator: Thank you. There are no more questions at this time. Please go ahead.

Paula Liimatta: Thank you, operator. Do we have any questions in Helsinki? If not, I would like to thank for all participants and wish everybody very nice and sunny summer holiday weekend. Thank you. Bye-bye.

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