

**TRANSCRIPT
SCHNEIDER ELECTRIC INDUSTRIES**

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Coordinator: Welcome and thank you for standing by. At this time all participants are in a listen-only mode until the question and answer of today's conference. At that time you may press Star and then the Number 1 on your phone to poll for a question.

If you need to withdraw your question press Star 2. I would like to inform all parties that today's conference is being recorded. If you have any objections you may just connected this time. I would now like to turn the conference over to Mr. Amit Bhalla. You may begin.

Amit Bhalla: Well thank you, operator. Hello everybody. Thanks for joining this call. We're here of course to discuss the transactions that was announced today by AVEVA for the proposed acquisition of OSIsoft. As you know Schneider is the majority shareholder of AVEVA.

Joining this call of course we have the Chairman and CEO, Jean-Pascal Tricoire. We have our CFO, Hilary Maxson. And we have Peter Herweck who's the Executive Vice President Head of Industrial automation business and also the vice chair on the board of AVEVA.

For this call just in terms of format we do not have presentation slides. There

was already a call earlier today by AVEVA where, you know, they had a presentation deck which you could refer to. There is of course a press release that you have access to already. I'm going to hand the floor to Jean-Pascal for introductory comments after which we will open it up for Q&A. Jean-Pascal.

Jean-Pascal Tricoire: Yes thank you Amit, great to be with all of you around this call. As Amit say, no intention to have a full presentation which was done by AVEVA team from some hours ago likely some time ago. But I would like to take some time with you to give some perspective to this new step in the execution of our strategy and for those who know well Schneider on - who know well outside the (unintelligible) this move should come as no surprise because it's about executing on our strategy that we have clearly spelled out in the last several years.

As you know our purpose is to empower all of our customers to make the most of their energy and resources on, we see our mission to bring efficiency on the sustainability where we believe that digitalization on electrification are the key foundation of the step change. Among those two, digitization on electrification we see digitization as even more important for efficiency and sustainability. We think that (full op) is the best way to bring.

We see also that the COVID has reinforced the imperative for digitization with on the top of efficiency and sustainability, more needs for resiliency on doing everything from remote. So we've been talking with you over the past years about the four dimension integration that we are focusing in to our customers, the integration of (AIG) automation for obvious efficiency in our (gen) resources, the integration from any end point on the shop floor or in a facility sensors, actuators to the cloud on the control through equal structural. This architecture collects all data and give all the facility stakeholders transfer and vision of what is happening.

This to remind everybody we launched it in 2008. It was (unintelligible) first launch. The third integration is a whole integration of the whole lifecycle of facilities with it be in industry, infrastructure, in data centers in -building from design to building to commissioning into operation and maintenance including the sheer clarity of processes.

This is movement that we clearly accelerated in 2013 when we acquired the portfolio of software of Invensys and then 2018 when we merge Invensys with AVEVA. And of course the new acceleration today when AVEVA is proposing the acquisition of OSIsoft

On the fourth integration is going for management side by side through the management into one company scale repository. All of this, all of those integration endpoints to the cloud lifecycle on the whole company basis sending out your automation. all of this generates neat data, come from data that needs to be aggregated on the edge on new cloud with industrials constraints into latency, data saturation and richness.

These data must be structured, it must be (unintelligible). It must be put in context. This is where OSI excels, and this is a place where AVEVA was not very present for mission critical applications. So what we announced today, the merger or the acquisition or the proposal of acquisition offers by what the (unintelligible) by AVEVA for it today is totality in line with what we have always say.

Today when you look at the totality of Schneider software and services and make up 17% of the company turnover. That's at the end of H1 2020. Developing our presence over the lifecycle business of our customers as opposed to a more traditional presence in the capex base of our customers into

the projects, the greenfield projects of our customers.

That brings us much deeper into the application of our customers into daily life on getting to the recurrence of revenue. In software since we started our development we focus very carefully on all our efforts of development on the digitization of manufacturing on facilities for our customers where we have no (business) on edge on the real math capabilities on the natural connection to the rest of Schneider that goes into the equipment of those facilities on that manufacturing.

What's on the top of it we are sharing with OIS first are three important convictions beliefs, shared conviction that's in keeping software on data agnostic. The signature from Wonderware for instance in AVEVA on PI for (OSIsoft) is the fact that it can plug into any kind of legacy, any kind of comfort system, any kind of manufacturers' systems.

This is extremely important for our customers because whatever in the service you are, whatever operator of real estate you are, history, mergers, acquisitions evolutions have made that your legacy is (multi-ground). And we think as major capability that we bring both from AVEVA side on OSIsoft side that the new company can bring to its customers and (unintelligible) to Integrate that diversity.

And you heard (Craig) saying during the conference that OSIsoft has developed all the time hundreds of connectors to all sorts of systems. The second condition which is really strong is that software people develop better on in a more engaged manner in the software company with its own culture, its own speed and its own way of doing.

And the third condition that we share is that the sponsorship on shareholding

of AVEVA on OSI so by Schneider opens many doors -- geographies, customer segments on having a strong stake into the company is the only way to make so-called alliances work because it means that the destinies of fate are intertwined and that creates strong links between our companies. In other terms we think that pure commercial agreement are very difficult to operate for the long term and very uncertain for the customer base.

The next point which is important is that we have already from experience in driving that form of consolidation of capabilities to success. AVEVA is a success of which we are tremendously proud. The team has done an excellent job on these now process of (FTSE 100) in terms of growth because the value proposition is all focused on manufacturing facilities on (unintelligible) engineering on operations on the capacity to design on operations through a unified sled is really, really (unintelligible).

We have created a great value thanks to the scale and the backing of the rest of Schneider opening doors to AVEVA and to many customers. We have also proved all the time with AVEVA the capacity to integrate teams on technological platform and capabilities into one consistent portfolio. We tested that when we integrated software of Schneider together with the software of Invensys into one software division that's was autonomous inside Schneider.

We there again tested that when we put together inventory - Schneider software on AVEVA software when we created the new AVEVA. And we have a blueprint to make it where that will be extremely important as we go into the new phase of history of AVEVA on the OSIsoft together.

The fourth point I would like to communicate here is that OSIsoft is a real gem. There are not so many specialized deeply competent company in

digitization of industrial processes which are so consistent with what we do at the rest of AVEVA. And I have - I want personally to pay a tribute to what Pat Kennedy, the founder and developer of OSIsoft is doing and has been doing.

No doubt that we all known him in the industry. He's an iconic figure, complete the visionary when you think about it. Everybody speaking about big data, IIO team nowadays. But OSI has been doing that for a very long time and on the most sophisticated, on the most critical applications.

So frankly I feel definitely humbled that Pat is entrusting AVEVA to ensure the next phase of development of what he has created. And I feel honored that we have been chosen by him to keep growing together and the he will stay as a partner of the operation.

Clear OSIsoft Is an (unintelligible) brand with an incredible customer base and customer loyalty while OSIsoft has all the characteristics of a family run company operated with all the attributes of engagement long term thinking and therefore offers incredible opportunities of revenue synergies on growth with AVEVA.

No need to think that data is a key at the critical time of IoT big data on AI. While OSIsoft has been frankly on the agenda of many people for many years and certainly on mine since we acquired Invensys because of one reason. It's very focused on the same element of the lifecycle which are all seven segments which is the time when you speak about facilities or manufacturing or managing the design to the operations in industries.

That point which really took us time - took the time of - have time to change this, you know, the culture of the company seems very, very cool, very near, very specialized, very customer focused. Large part of what I thought they're

doing is direct with the customer with deep interaction, very committed of course on very deep in domain expertise.

So we see a today a great complementarity between what AVEVA and OSIsoft does. Take it in a very simple manner as that brings a complete set of applications over the life cycle of installations, OSIsoft brings the leading capability in data at the time when data is at the core of all application, data enables for apps on the (unintelligible) from the AI. Apps gives sense to the data so all of this is bringing a lot of value to our customers.

We - AVEVA will bring more experience on the move to the cloud. They are more advanced than OSIsoft is today, bring the channel access to more issues on smaller customers. OSI re-enforces us on the digitization of some segments. One very interesting to work is the digitization of the smart grid together with UCC that pledge directly to the usages of energy on customer basis that are largely complementary.

So together we have the capacity to provide the customer with diverse value proposition on the one to decide within a customer. They can take the analytic data architecture of OSIsoft. If they want, they can incorporate it with a digital twin on the application provided by AVEVA. If the customer wants more of the complete integrated position, we can play together with Schneider on the control for Schneider on the automation to supply a concrete plug-n-play guaranteed solution.

And for Schneider of course we're going to use the technology base of both Avevo and OSIsoft to develop our own applications relevant to our segments. So that team is able in a very flexible manner on according to the customer's need to resolve or to propose solutions to the customer with the very intangible principle that as soon as you speak about software and data

(agnosticity) is paramount as a value that we propose to our customers.

My next point is that of course we are very conscious of capital allocation. On that (un) acquisition while being true and (arduous) bolt-on in industry digitization in facility digitization in things that AVEVA is doing is of significant size. So it's a big bolt-on.

We have - I've already explained that in 2013 we stopped the building of new functionalities of new specialties into our portfolio. And that time was to amplify what we had. We started seeing the acquisitions. Of course in the meantime we have kept running selectively on divestments including a part of the portfolio which we consider as respiratory. And you'll remember that we still have 1.5 to 2 billion to affect as divestment of which we have already done 600 million but that makes still a significant amount of divestment that we are committed to.

And since then we have been focusing on the core of what we do with some technologies on business which have high growth on accretive characteristics on our margin. So our acquisitions have been very tactical and very surgical -- AVEVA, (Asoc), IG, (Re Prolite) are now the project of AVEVA with OSI that we support. LNG in India is (unintelligible) bet on the electrification of the (unintelligible) developing electrification markets but every time it's extremely diluted.

And clearly when you look at the landscape in digital OSI is from the point of view a unique in terms of focus in terms of size and the timing is really relevant. As we do this acquisition, we remain also extremely attached to our investment grade. We are proud of our history and commitment to dividend from progressive dividends for many years.

We are a cash machine. We also I think to be consistent around 3 billion of cash generation every year. Clearly with the present COVID period on the fact that we - our daughter company AVEVA is doing this acquisition, we're going to be slow on buybacks for the next 18 months. But we are confident that with our cash generation we're going to be in good shape in the future to stay in line with our principles on policies.

We have structured this acquisition through AVEVA and we support AVEVA fully as it is totally aligned with what Schneider set out to do to be also for our strategy through a magnostic software company offering the right environment for software people offering the guarantee to our customers of a full open software offer.

Remember that we have created AVEVA by a number of movements. And this one that is a natural development of what we do on the great re-enforcement on the value proposal that we bring to our customers

We -I am excited as a major shareholder of Schneider being the major shareholder of AVEVA by the capacity that this combination will bring to customers to transform the digitization of manufacturing on facilities. We shall stay engaged with Schneider to open more doors in geographies, more segments, more customers and compliment their pure software on data capability by our capability to integrate plug-n-play systems down to the shelf floor.

With this acquisition the group reinforces its presence, reinforce our presence at the crossroad of industrial IoT, industry or data, big data, industry or in (unintelligible) applications on the whole spread of digitization. This digitization is the major foundation of successful A and (TM) process efficiency and digital efficiency is a key foundation of sustainability.

So we agree that smart and green go together. And for those who know it, sure you have no surprise that we keep developing into supporting merger of AVEVA on OSIsoft. So I made a long introduction to an important step in this story of Schneider.

Amit Bhalla: All right sir, thank you thank you very much. And (unintelligible) I think of course we've covered several aspects and probably, you know, covered some of the potential questions as well. We have a little over 20 minutes so I think let's get started with Q&A. I think there's was always in the interest of fairness and keep it to one question and then we'll come back to you in case time permits. So with that operator can you open this for the first question please?

Coordinator: Yes. And just as a reminder if you do have a question please press Star 1. Our first question comes from Andreas Willi. Your line is now open.

Andreas Willi: Yes good morning here Jean-Pascal, Hilary and Amit. I have a question about the financial performance of OSI. They've had a very strong last 12 months. But when we listen to the call this morning It will also become quite clear they're relatively early on their transition to a subscription. They're relatively early on their transition to the cloud.

Do you believe the roughly 30% EBIT margin can be sustainable and the 10% growth track record as they accelerate that transition and - or is the financial performance over the last twelve months maybe overstating a little bit the near-term profitability of that asset as it comes into your group?

Jean-Pascal Tricoire: Peter can I pass you that question to take? So Peter Herweck?

Peter Herweck: Yes absolutely. Good morning Andreas. The - as we've mentioned this

morning, we believe OSISOFT is a very solid company that has shown a track record of growth and since its foundation -- double digit over the last years.

That keeps us also increasing confidence that we with these capabilities that we have a lot of strength in the path of true subscription and that we've taken due diligence on what they have developed in respect to the cloud or recently with the capabilities we have in AVEVA that should strengthen the path to subscription in that we've taken deep due diligence on what they have developed in respect to the cloud very recently and with the capabilities we have in AVEVA. We also have good confidence to have the growth in that area.

Amit Bhalla: All right. Thank you. We move to the next question please.

Coordinator: Our next question comes from Jonathan Mounsey. Your line is now open.

Jonathan Mounsey: Hi good morning. Thanks for letting me ask the question. So for with its deal AVEVA kind of further builds out that to the end to end digital solution. So just in terms of listening to that call this morning when it talks about the future beyond OSI they were mentioning interest in expanding into asset performance management by developing their office further it wasn't entirely obvious whether that was organic purely or whether there will be deals needed there.

I mean how do you see this? Is that the final missing piece of an end to end digital solution for AVEVA post Schneider? And would you support another acquisition in that area if needed? And that's I suppose all in the context of the fact that you just pointed out that your own buyback may now need to slow?

Maybe a further comment on that as well. Are you saying that buybacks

effectively suspended for the next twelve months or just do at a little lower rate? Can we just draw all that together please?

Jean-Pascal Tricoire: So I'll briefly answer to the first part of the question and I'll pass it back to Hilary. as it may to (unintelligible) for the buyback create agency. On - well first of course there's a lot to do in bringing OSI and IGE together. So that will keep us busy for some time.

So one point, don't forget that AVEVA already has a pretty strong capability in everything which is being to asset performance management on productive maintenance. And that does not include all the modules related to that capability that we have also in other parts of Schneider which are more directly to energy management.

So just re-insure you there is already a very strong capability in that space which is going to be reinforced by the capability to purpose it with the creation of data which OSI is bringing together. So as I was saying, OSI is bringing the capability in data injection collection on short duration and AVEVA is bringing an already readymade catalog of capabilities of functionalities that will give even more sense to the data creation that was even before making sense for the customer.

Hilary?

Hilary Maxson: Sure thanks Jean-Pascal. So just to follow up on that question and that clarification on the buyback I think you can see in the press release, you know, we said in the H1 any one that we were already cautious on buyback associated with the current environment. And with this transaction we did clarify in the press release this morning that from a near term standpoint there's say something in the next 18 months that we would put that buyback

on hold.

Jonathan Mounsey: Okay, okay.

Amit Bhalla: All right thank you for that. Let's move to the next question.

Coordinator: And our next question comes from Andre Kukhnin. Your line is now open.

Andre Kukhnin: Good morning, thanks so much for taking my question. I wanted to talk more about how eco structure will interact with OSI. I think it's pretty clear the OSI AVEVA combination benefits and the cross-sell opportunities. But for the eco structure is this (trend) clear in having (pari) as a kind of data ingestion engine and that empowers eco structure or is the benefit greater the other way, i.e., eco structure being more a path to market for OSI? I just wanted to learn how you can ensure that collaboration given that obviously the structure is either Schneider and they're - I think OSI's a separate entity?

Jean-Pascal Tricoire: Peter?

Peter Herweck: Yes hi (Andre), Peter speaking. I'm very happy to answer the question. You know, we started off in the industrial space with our views are being the layer three in eco structure in allowing us to serve our customers and with it we've become also the largest seller of Avevo software to our client base so selling with AVEVA or AVEVA selling through us or together.

And being the PI System will become a natural extension of the system that we would be offering to our customers. But we've also used the last two years to expand from industry into infrastructure into buildings and data center with the AVEVA software. That will come then naturally also for OSIssoft or the PI System that will flawlessly connect to our S controls and our products.

Amit Bhalla: All right thank you. Thanks for that question. Let's move to the next one please.

Coordinator: Our next question comes from James Moore. Your line is open.

James Moore: Yes good morning. I have one. Thanks for taking my question. Actually before I do, I wondered if we could go back to (Andre)'s question on the 30% margin and roughly what the plan looks like on margins for 2020, 2021. but my question if I could on capital allocation your software is roughly 7% of group sales and roughly half is AVEVA. It's likely that they have the OpEx piece and you have more the capex piece.

When it comes to software acquisition if in the future you wanted to make a capex software style acquisition would you buy it in-house in Schneider or would you effectively end up using AVEVA because you want to use the high multiple?

Jean-Pascal Tricoire: Look at first, I want to correct as you know, AVEVA is going from the CapEx to the OpEx. On the significant path is the - is really franchise which is linked to the project side of the equation. The big difference that sometimes is not well understood is that it's not about coding of product. It's everything consistent on but digitizing CapEx projects, digitizing bringing the digital twin together and transporting or bringing that digital (unintelligible) straight into the operation.

And then from what you learn into operation bringing a better design. So AVEVA is not only OpEx right? That's third part of - I don't know if Peter if you want to add to that one. I just want to repeat before I hand over the mic that I think AVEVA will be for some time with this acquisition. I don't want

to answer in their place but there is some work to do.

Peter Herweck: As you say, Jean-Pascal, we announced the reverse takeover of AVEVA in 2018 is the suite of products that goes on the design of the process to building of the plant. Now this has been expanded also through other software that Schneider has acquired as we move into other end markets. And then with Wonderware asset performance management supply chain planning very deeply also in operations and things so there's a whole suite of products.

A lot of people talk about the Digital Twin. Not the Digital Twin can only be really a twin if you furnish a real-time high-fidelity theta to all of those in the steps in the end to end process and the end to end software. So with the addition of the of entire system that will position us really as the premier industrial software company in the market as it relates to process on hybrid industry whereas we also say in critical infrastructure which are the focus areas of Schneider.

Amit Bhalla: All right and I think, you know, (James) you made reference to link to (Andres) around the of course we shed the margin which was as of June which was the 31 point, I think two. But I'm not sure we give anything for the future specifically but I don't know Hilary if you want to take that part of (James) question?

Hilary Maxson: Sure. So and I think on the AVEVA call they spoke to this a bit there was some comments around 2017 and how the business had been strongly investing there. I think actually over the past years in the years even before 2017 we see margin that's higher. This is a business that's been managed really for cost.

You know, it's not a publicly - or sorry really for cash. It's not a publicly

traded company of course. It's been a private company. But overall I won't comment on 2020 and 2021 but overall we would say that this is a very high gross margin company and overall operating cost over time has had very little inflation. So we would expect over time operating margin progression.

((Crosstalk))

Amit Bhalla: All right thank you James. We got to move to the next question please. Operator?

Coordinator: Our next question comes from Simon Toennesen. Your line is open.

Simon Toennesen: Yes good morning everyone. I've got one question on the customer base. I seek to have a pretty strong exposure to the power and utility space it looks like 25% to 30% of buildings from the AVEVA slide deck. And it was also flat on the morning that (unintelligible) power generation can be as the main areas here.

You're obviously quite exposed to distribution but maybe less of a - maybe less on generation and transmission. So how do you view that in relation to Schneider? And then maybe also just quickly on customers it sounds like a lot of your key competitors actually customers of OSI I think Rockwell, BGE, amongst other (unintelligible).

And I think management AVEVA said actually they've been quite agnostic which understandable from AVEVA's point of view. But I'm just interested to hear how you see this relationship with, you know, some of your competitors and customers of OSI? Thanks.

Peter Herweck: So and maybe let me start off with if you think about the power industry don't

think necessarily about a turbine or a compressor and things like that. Those people are customer of ours with our process control system and with our safety system where we are world market leader. The Triconex system you may have heard.

Now these systems generate a lot of data per second hundreds of thousands of data points that need to be aggregated, that need to be sorted, that need to be time stamped and so forth. And this data ought to be used by asset performance management software to look at the performance of those assets in power. Now that positions the combination of OSIsoft, plus AVEVA, plus Schneider very well in this market.

A second point if you go into distribution and there of course Schneider has a humongous installed base. And with the changes of the power generation being unidirectionally in the path and now you really have a network of generators and user. There is a lot of digitization that needs to happen in this space and this always software data. Again this positions as well.

Then to the third part of your question of course the reason we have set up AVEVA in the past the new AVEVA the way we have done it is because we have a lot of clients that Schneider is competing with on the software side. Oh that's true for Wonderware, it's true for some of the 3D software that we have. That's why we believe in open and agnostic software that we're selling. That's - this has worked very well with AVEVA in the past and we continue to believe that that will be true with the addition of the PI system.

Simon Toennesen: Thank you.

Amit Bhalla: Thank you Peter. Next question please operator.

Coordinator: Our next question comes from (Phil Buller). Your line is open.

(Phil Buller): Thank you. Good morning everyone. Thanks for taking my question and congratulations on the deal. Jean-Pascal it was interesting to hear your opening comments on the importance of the cultural fit for software companies.

When we were looking at press releases or speculation in the media a month or so back there was some speculation that Schneider was interested in acquiring these assets directly which obviously didn't happen in the end. But I was wondering if you could help me kind of see around the bidding process more generally. Were you looking to buy this asset outside of AVEVA at any point and if so why?

And how contested was that process? I assume that there has been a mix of automation players as well as other tool play software players looking at that this out there. And was AVEVA ultimately successful purely on the basis of price or how much consideration was there from the seller around wanting to be owned by a software company let's say as opposed to a largely automation plant?

Jean-Pascal Tricoire: Look I don't want to speak about the process (unintelligible) but seeing the (unintelligible) application of OSIsoft I'm seeing what everybody is doing on - I was saying in my long introduction (unintelligible) but since 2013 when I integrated in the industries portfolio of Schneider inside we had together with my team a plan that was driving us to AVEVA on to OSIsoft because we thought it was bringing a lot of value for our customers. So for us it was logical to structure it through AVEVA.

(Phil Buller): Understood thank you.

Amit Bhalla: Thanks Phil. Okay we probably have time for maybe another one question.
Now (Britta) is there another question on the line?

Coordinator: Yes there's one more question. And this one comes again from (Andres Willi).
Your line is open.

(Andres Willi): Yes thank you very much for the time. I just wanted to follow-up on the
opportunity not just in terms of the commercial excitement of sales and
bringing the OSI product to clients through AVEVA or through Schneider.

But is there an actual integration benefit between some of the software you're
doing now within AVEVA or some of the stuff you're doing within Schneider
in terms of better integration of the data story and then analytics into that. And
if so what's the path to getting those benefits in terms of investments, coding
that's required and what's the time frame of that and to what degree outside an
impact the early focus we talked about in terms of being agnostic in terms of
not being tied to a specific solution or hardware vendor?

Jean-Pascal Tricoire: Great question. I am and (Andres) before I hand over to Peter who I'm
sure he's eager to answer your question I just I realized I didn't answer the full
question before. I think great part of the attraction that we had for each other
with between AVEVA and OSIssoft on why we are the chosen one quite only
is I think the share belief or the share friendship that I mentioned right?

I know CCT software dedication capacity to work as an autonomous software
company. ideas on how to solve. A lot about the culture of the two companies.
So I am sure that for Pat Kennedy who has created this company, developed it
to the level where it is which is absolutely remarkable. That's what as
important as a criteria we share (unintelligible) with AVEVA that's important

to structure what we do in digital services, AI and software in this manner.

Peter, do you wanted to take...

Peter Herweck: Yes. Let me just maybe some examples of the last two years since we formed AVEVA and then in the second part of my answer talk a little bit on what some of the thoughts are going forward. Now you all know Wonderware as being as totally agnostic OMI software market leading and so forth connecting to any control system out there very simply.

When we formed AVEVA and brought in Wonderware through the (Invensys) acquisition one of the things we made sure is that our edge controllers so the modicum system is the easiest in the market to connect. That doesn't mean it will not connect to others it connects well to others as it has for many, many years.

Secondly, we've made it easy to connect. Second example if you look at some of the HMI software that resides in AVEVA then you buy a Schneider product a product control system for example or a machine control system you can get embedded AVEVA software in it. So the customer will have less integration effort that he needs to worry about.

Now looking forward of course we have so many joined customers today that (Craig) has presented earlier today already where we have installations where AVEVA software plus OSI software plus equipment from us is already at the customer site.

Now of course we work on making this integration even more easier and even more seamless as we go and integrate some of those functionalities also into Schneider product. So that's going to be part of the integration plan that is going to be done and then of course communicated after closing.

Amit Bhalla: All right. Thank you for that. Peter, we are now at the end of the hour as for the time so thanks everyone. Maybe I don't know if Jean-Pascal if you have a last closing statement for everyone.

Jean-Pascal Tricoire: Now well first thank you participating in the call. And you see that we are very supportive of this operation which that we worked on for many, many years. That was very, very logical. And in line with the execution of our strategy.

Amit Bhalla: All right so with that thanks everyone for your time. And of course, you know, we're going to be meeting several of you in the coming days and weeks we have quite a few conferences that are coming up as well. And of course the management as well as the IR team is available to interact further. So everyone thanks and have a good day.

END