



ALLEN Audio Conference

1st Quarter Revenue 2023

Participant

For the results for the first quarter 2023 I will hand over to Mr Benoliel. Mr Benoliel, you have the floor. Thank you.

Bruno BENOLIEL, Deputy Chief Executive Officer

Good evening, everybody. Thanks for being present. We are now going to talk about Q1 2023. I assume that you all received the release and I got it by email. This was done in due form. As you may have seen, the growth was quite sustained, despite two consecutive high-growth years, and the year was quite buoyant, and perhaps more outside of France, and the overall performance is quite satisfactory. Our turnover figures, EUR 1.035.4 billion, increasing by 16% versus last year, EUR 894.6 million last year. Our business is growing at about 12.2% in France and 17.5% outside of France, a 14.4% increase of business on a like-for-like basis, 12.2% in France and 15.5% outside of France.

Let me just remind you that we sold a company in the United States and actually growth of the group in euros is lower than it would have been if we had just actually kept the company. This is a truism and there is relatively little difference between the company's growth on a like-for-like basis and the company's growth on an equal currency level. We contributed to the total 30% growth and the forex negative impact is quite insignificant, and the business rate was 91.7% in Q1, and it is quite similar to the first three quarters in 2018 and 2019. You may remember, but last year, for example, in 2022, our business rates were beyond normative rates and, especially in Q1, we had some 92.5% business rate.

Our engineering went up about 2 500 people and 1 762 in an organic growth, 450 in France and 1 312 outside of France, and acquisitions represented 96 engineers. Cprime actually transferred in 2022. On that basis the group, on 1 January, 53 650 people were working for the group, including 47 240 engineers. At the end of March, 56 300, including 49 500 engineers, were scattered the following way: 11 350 in France and 37 950 outside of France.

Let us actually talk about our worldwide activities in France. Despite an unfavourable base effect, business went back up 12.2%, compared to 10% percent last year, and this rebalance is due to the acceleration of the recovery in the second quarter of the automotive sector last year. 30% growth in France, and defence and security went up by 20%, and civil aeronautics keeps going up as well, and the dynamic is quite strong because we are going up by 35%. This is a rough estimate. In Europe, outside of France, global business is growing quite significantly, way beyond 10%, with the exception of Switzerland, that represents little contribution. In the Iberian Peninsula the growth of business did not slow down at the beginning of the year. It is about 20% and all sectors are now going up. Growth in Germany is driven by aeronautics. It went up after it did in France in 2022. It is about 30% growth in Germany. The automotive sector is also going up quite significantly, but actually growth would have slowed down in the first quarter. The energy sector represents 5% to 6% of German turnover. It is also going up by 60%, so Germany

displayed a good organic performance level. Their automotive sector, for example, keeps going up. The automotive growth rate is slightly slowing down.

In the UK growth is still quite sustained, but it also slowed down by 17% percent because of the civil aeronautics sector, which represents some 30% of the UK business. Why? Because this is mostly due to the one OEM. In Italy growth is still above 25% and has been so for over 36 months. All of the cycles are going up in Italy quite significantly, most especially the financial sector, the automotive sector, defence and security and telecommunication. In the Benelux, growth is 18% and also went up, actually sped up this quarter in the Netherlands, where the very strong growth dynamic in the last two years kept going up by over 20% thanks to the semiconductors and electronics. Belgium, which had a much lower growth rate, also went up by over 15% of the thanks to the recovery of pharmaceutical accounts. In Scandinavia growth had rebounded belatedly in the third quarter 2022, where it remains sustained over 12%, thanks to the automotive and heavy duty sector. In Eastern Europe growth is still sustained at 35%, which is quite similar to last year's, over 40% in Poland and 65% in the zone, and Romania went up by about 30% in the treasury sector.

Now, for example, let us leave Europe and let us go to North America. The United States represents a lower contribution to turnover than last year, 75% of the region versus 82% last year. Growth slowed down 4% on a like-for-like basis, actually excluding Cprime. The United States has slowed down for a very simple reason. We had to cope with the end of projects with oil and gas project terminations and oil and gas went down by over 20% in North America. Conversely, all of the other sectors – the automotive sector, the service vector, the aeronautics sector, life sciences – that represent roughly 70% of turnover in North America are going up quite significantly. In Canada this represents over 20% of the region, and growth went up by 18% thanks to the aerospace and the banking sectors, and the performances in North America, which are probably quite disappointing, but actually, when you think about it, it is relatively negatively impacted by oil and gas.

In Asia-Pacific growth reached 7.6%, but, as you may remember, it slowed down in the last quarter 2022. China actually slowed down 7.5% because of telecommunications, which are slightly going up, and they represent about 30% of our business in China. India also behaved quite adequately, 30% in the region, 18% growth thanks to local activities. Now, where are Japan and Korea that were each represented by 10% of the region? Growth of them respectively is 20% and 40%. You can, therefore, see growth is quite sustained in all of the geographical areas. It slowed down in some places and it went up in other places, but from a general standpoint growth was still quite satisfactory and sustained in the first quarter of this year.

Now, the business sectors obviously are all going up, but the rates are different. The automotive sector is going up by 22% and all of the manufacturers are going up, including French manufacturers. They have been going up since the first quarter of 2022, but growth has been going down among OEMs. The railroad sector, which was stable last year because of Alstom integration, went back up this year by over 10%. The aerospace sector is going up by over 30%. The defence and security sectors and naval services or sectors, representing 6% of turnover, went up by over 23%. Now, this is no surprise. This sector will keep growing quite strongly.

The energy sector, with 7.6% of turnover, was 4% down. Well, given the oil and gas activities that are contracting, now this business, oil and gas, which represented up to 9% of Alten's turnover, represents 2.3% of our business versus 3.9% last year, and it went down by 30%. Why? Well, we had numerous major pluri-annual projects, and some of those terminated in Africa – hence negative growth – and the United States. We just talked about it. The Gulf region and Russia withdrew last year because we terminated our activities at the end of the first semester. As most of our activities in Russia were related to oil and gas activities, it amounts to a withdrawal of EUR 20 million in terms of turnover last year. This business went down quite significantly as a result. Will it start off again? To be honest with you, we have got no tangible signs here, so the company is not positioned to

those businesses. We will have to focus on other activities because it has got a good know-how and the deployment of teams throughout the world, and now in other energy sectors, whether nuclear energy, equipment and chemicals, go up by 12%. Life sciences are going up by 6%. In equipment as well, there are the pharmaceutical sectors, all of the industrial, intermediate industrial equipment and semiconductors, there is about 10% of turnover, going up by 15%. Telecommunications are also slightly going up at the group level among operators, as well as OEMs.

Now, the financial sector, 9.5% of turnover, went up by 9% and growth is lower, is weaker than last year, and we are now witnessing a slower growth this year in this sector. However, this is quite heterogeneous because this is actually related to budget restrictions in France. Conversely, this sector kept going up in southern Europe and Canada most especially. The retail business, services and public sectors are still going up by over 10%, so, as you can see actually, with the exception of oil and gas, which represents less than 2.5% of turnover, all of the business sectors within the Group kept going up quite significantly this quarter.

As far as external growth is concerned, Alten acquired a small company early this year in software testing in North America, a turnover of EUR 18 million, with 185 consultants. We have numerous other [inaudible] projects. We also had an important project, which I had referred to in the last call, this company of several thousands of people scattered between India and the United States, and we reached the finals with others, with one other contender, and we decided not to carry on after the new deal for tax-related reasons. We believe the risks were just too high insofar as that company was concerned. Today, we have got other companies in mind. Some of the companies are located in Europe. Others are located in the United States. We started out with the discussions or new deal processes, and I do harbour the hope that announcements will be made and so forth, new acquisitions, by the end of the second quarter

As far as 2023 is concerned insofar as growth indicators, the first quarter did not display any disruptions when it comes to 2022 trends. Of course our growth is slowing down in terms of pace and will keep slowing down because organic growth rates in 2021 and 2022, which I had already referred to, are not going to be reiterated, but from their general standpoint the business is heading in the right direction. We are going to be clocking a two-figure growth rate in 2023, although this rate will be lower than last year's growth rate. We will give you further information when the situation will be clear. I am done now with the first quarter-related comments, if you can actually open up the conference for the participants to ask questions.

Frederick

Yes, I have a question on the acquisitions in North America, something that is new for us. What does this amount to? Is it comparable to what [inaudible] had done when they did an acquisition of a company in Germany that already did software testing? That is my first question. The second one is on Q2: I know you gave the figures for January 2023 and the goal for March 2023, so could you do this quarter to quarter for France and the international?

Bruno BENOLIEL

For the first quarter, 450 of the gross was in France and the rest was outside, for a total of 1 300. That is 100% organic and 496 is integrating acquisitions. We need to really base the data on 1 January after the Cprime, so 47 240 consultants. To answer the first question, yes, we did a bit of software testing [inaudible] for banking and services, but also in industry, so it is an activity that is part of our business. We have a couple in France, a couple in Germany, a couple in Spain, Italy, etc. I would not be able to tell you exactly how many we have in total, even though it is not the largest bulk of activity in services, but it strengthens our IT business in Canada and the United States, where there is a demand, a

strong demand, for this type of business because we have been saying for the last years a steady growth in the demand.

Frederick

Would you say that it is more about bank services and social sectors or industries?

Bruno BENOLIEL

No, it is more to do with banks, social [inaudible], but also we do have some demand in the industry.

Frederick

Last question: a follow-up on the state of client demand for the beginning of Q2. Do you see indicators on the ongoing trend or maybe some weaknesses that we were not able to see in Q1 that could show up in Q2? How do you see this second quarter? What is your stance on all of this? Are you showing a bit more reserve? Are you quite optimistic?

Bruno BENOLIEL

Well, the recruitment, we have not given any instructions on a slowing down, but we obviously want to keep it under control. There is strong recruitment in Q1. It is linked to the rebound that we saw. No indication was given in that regard for the slowing down of the activity. I showed you automotive is slowing down in Germany, because that was an extraordinary growth in 2022. Aerospace is also slowing down. Banking in France is slowing down. Telecoms, it is what it is. Oil and gas we have talked about it. All of this is, let us say, that there is not a general trend on either on a specific country, a specific sector, so the business is well oriented.

Frederick

For China, you did not see it as a weak signal. Was it because it was something that you expected?

Bruno BENOLIEL

It was not expected there were big projects that were ongoing that were grounded to a halt regarding 5G mostly in CleNET, which we acquired last year. There were a lot of interruptions, project grinding to a halt, and this had consequences on the telco business in China. We knew that the projects were going to stop. In the end 5G, the main investment that had been done already, so we were expecting the portfolio of new projects to be smaller than what was initially planned. Maybe not to that level, though.

Frederick

What was that linked to?

Bruno BENOLIEL

I think it is linked to the fact that in investments in 5G on the equipment side there is more to do, but I think most of it was done, and so I think that the activity of telcos in China should decrease or maintain to the level it is currently at. We will see what the future is made of. When we do talk with people in telecom they see things in the same way. For OEMs now that is for sure. For operators it might be different

Frederick

Thank you very much.

Participant

Hello, Bruno. I wanted to go back on net recruitments for Q1, which are very significant. Was it where you wanted to be, where you were aiming to be, or were you surprised by the change in activity levels, or was everything piloted in the way you wanted? This brings me to the second question. How did attrition change? Has it gone down already?

Bruno BENOLIEL

Yes, attrition did go down. It is still high, but it is going down. Attention on salaries is still high. We can feel the context of the market. It has improved, for our side at least, but it is far from fixed. Net recruitments for Alten, because attrition went down, the recruitments allow us to generate affiliates to recruit more engineers, which is what we were imagining, but we are a bit higher than what we were imagining for Q1. We were not expecting the business to collapse for 2023. This echoes to the question that was asked before. Today, we are not putting our restrictive measures on recruitment. Recruitment is handled in real time by sourcing working with the business managers. The business managers pilot two things: first of all, their contract rate, because we can recruit, but if it has to go through entire contracts there are some profiles where we want to recruit because we have needs on the market, but they do pilot this and, depending on this rate, the recruitment either compensates for the high turnover or it can be here to answer the growing demands. That is how it done now, so the recruitment is adjusting permanently depending on our needs.

For the automotive industry in France, in the past there were issues with pricing with the clients that were not very enticing for us. With inflation they were smarter and more comprehensive, and so does this allow us to move into this business and make it more interesting or is it still not ideal or low margins? In France, especially in the automotive sector, the margin is lower than average. I mean that has been the case since 2008, 2009. Last year, in 2022, the activity rebounded in the French automotive sector. It was not very apparent in turnover because we were recovering from COVID, and for most projects, not all of them, but I would say 60% to 70% of the projects that did start in this period, mostly it was done offshore, so a great spike in Morocco. It was partially outsourced.

Then for the third quarter of 2022, I am not going to go into too much detail, this is concerning our clients, but a couple of projects were launched. For the first semester Morocco did continue its growth. Most of the projects were done here in France, so for the rates there were increases. One of the two we did get a price increase. It is not the case for everyone, but you need to keep in mind that for automotive marginal projects are sold as a work package. We have priceless for engineer categories, seniority level, and then in France on top of that we have the training, which is not the case on the international level, and this is what allows us to build our pricing list and to build these working package offers. However, when we do operate in working packages the client is going to come with their needs, we are going to build a team with maybe 10 people, so some people from Morocco, India, etc. We use this to give a pricing for the clients. We not do this person by person, but while we are competing with others, which happens all the time, they also offer a price, and if you want to win, if you want to get the projects, you need to have a product that is suited to the client's needs and it has to be competitive in regards to pricing.

When you have competitors where you see some that are bringing their prices further down, that is something I have to play with, so we are not on a B2C logic where we can raise the prices because that is not how it works anymore for most of our business. It is for us then to be smart enough to build something that makes sense and that is suitable for the client. If we increase our prices by 10% on a work package, we are pretty sure that there are going to be competitors that will not increase prices, or maybe 2% or 3%, so it is not as mechanically simple as a revision of our prices. Therefore, there is no major impact on the gross margin, no major impact to be expected. We will see at the end how it is going to go because there are going to be rate adjustments for the rest of the year and we are going to see how the salaries are going to evolve, but I do not know what is going to

happen to 2023. What is sure is that the job market is breathing again and there are changes in salary requirements, but it is calming down.

Participant

Regarding precision on outlook, you talked about two-digit growth?

Bruno BENOLIEL

Yes, it is organic, published, but I cannot anticipate the acquisitions to come, so giving indications on what we are seeing today. It always is organic.

Participant

Okay, thank you very much and congratulations for this fantastic quarter.

Bruno

My name is Bruno. Actually, I had two little points to mention here insofar as M&A. Given the macro developments, do you perhaps have more numerous cases popping up and perhaps less pressure over the prices? The second element: insofar as oil and gas is concerned and the contract deliveries, now engineers that are now reaching product determination dates, are they going to actually remain in the energy sector or redeployed in other sectors and, if so, which sectors?

Bruno BENOLIEL

Insofar as M&As are concerned, not only are there more vendor flows than last year or the year before, but prices right now are holding out against the situation pretty well, actually, quite consistent. There is a deal we signed with a company that was quite big and the company was interestingly positioned. It was an Indo-American company with a model representing 40% to 50% externalised R&D in the United States. This was acquired by the other finalist. He accepted to pay cash, but we accepted to pay the price, including run-out on the basis of ambitious objectives, and at the tax rate it was amounting to tens of millions of euros. We were somewhat gobsmacked, but that was a market reality. Some contracts whereby VDD could be done on retired people, and 15 times EBIT was the vendor's objective. Now, this gives you a good idea of the market today. There is a major paradox. The non-listed market is more expensive than the rated market, whereas the credit situation is more difficult, but this has no impact on the prices, and so the M&A insofar as France is concerned is as usual. Things have not changed versus the last two years.

Now, let us talk about oil and gas. Most engineers who are working on those activities, well, we have got a few of them in France because there is little oil and gas business in France. What else is new? Most of them are working outside of France and they are working on work side equivalent contracts. In other words, when projects terminate either we have got another project popping up or the contract just terminates.

Bruno

Okay. Thank you, Bruno.

Bruno BENOLIEL

No problem.

Laurent

Good evening, Bruno. Laurent here on the phone. I have got several items I would like to talk to you about. The first one: is the price negotiation transfer terminated in 2023 and at the tier one? What does this represent on turnover?

Bruno BENOLIEL

No, it is not fully finalised. It is finalised among customers and in time and material businesses, but I cannot really tell you what it represents because of those mixed parameters in terms of turnover. What I can see here, what we gauge today, the price [inaudible] ratio, is the only way we can see whether the situation is consistent insofar as prices and resource costs. Now, price increases have the impact on turnover. The mixed evolution, the supply offer and HR mix evolution can perhaps give us some information. Otherwise it is very complicated. When you have a look at the sales price developments, they tend to level off because with offshore developments the average price goes down obviously. Furthermore, we also have resource costs that are lesser in India and Morocco. Answering the question, it is mission impossible.

Laurent

I would like to get back to the item. You were saying that if headcount levels off or stabilises, excluding the price effect, if memory serves me right, you have the onsite or field headcount 2% to 3% now with respect to three months ago. Do we have a slight peak effect?

Bruno BENOLIEL

For the average Q2, Q3, Q4 headcount were not to move, but let us have a look at the contribution of each country to the turnover figure. For example, we lost in the US. Why? Because average sales prices were extremely high and organic growth. We got mixed effect and as a result turnover is now being stymied by prices. Not because prices are not going up now, no, because turnover just does not go up enough because offshore headcount in southern Europe, Spain, Italy, Portugal, with very strong growth rates. The Asian portion, Asia-Pacific, 8%, so contribution should go down because it is the other way around. Sales prices are lower. However, in those countries where sales prices are really that high, well, we have got the US, Canada. Growth is at about 7%, lower than the group growth. Germany, well, 110 000 per people. That is the ratio, and the Benelux about 100 000 per people, but Switzerland actually is less significant. All of the geographical zones, however, are rather revolving around the group's average or below average. This has some sway over turnover development.

Laurent

Actually, let us talk about the budget. What are your hypotheses? More recruitment in Q2.

Bruno BENOLIEL

I am sorry. Yes, we actually took on annual growth hypotheses. We did not consider that we are just going to come to a grinding halt. The growth rates were defined on the basis of the objectives, and business rates going down was also another hypothesis versus last year, so business rates going down. That could represent up to one point, turnover percentage point.

Laurent

Okay, I understand. Now, I had a question on M&A because today you can have a scope, a neutral scope effect. In your M&A pipeline do you have significant deals in terms of size or are we just back to 10 million to 20 million deals?

Bruno BENOLIEL

For the time being, all the deals are about revolving around those sizes. Now, the most important deals right now are under negotiation. We still have not started in the new deal phase because we have no LOIs, but I mean those are more important insights. However,

right now, insofar as M&As are concerned we are talking about bolt-on acquisitions more than anything else, so the M&A impact throughout the year, by the time you close, is very low. Yes, absolutely it is going to be offsetting Cprime. Well, we are getting close to offsetting it. We are not that far away.

I made an aside on the deviation on the current and constant figures because we have quite a number of acquisitions that offset the withdrawal of Cprime, so perhaps you will have one to two points at the end of the year on M&A, but it is not going to be as beefed out as the previous years. Yes, absolutely, with 150 million turnover.

Laurent

Now, the last point, I was actually quite positively baffled by the growth in the financial sector. I thought that a few weeks ago your message was perhaps about stability, not France but globally. Now, this positive message, where does it come from? Where does it stem from?

Bruno BENOLIEL

Well, the vertical is not clobbered in France. In France, well, this is perhaps a zero plus, but you also have other geographical areas in southern Europe, for example, in Canada, where things really worked out quite well and that is the reason we need to scrutinise the sector, the whole sector. There are sectors more boring than others depending on the geographical zones and then buoyant sectors in terms of services.

Laurent

I mean what are those sectors? Could you describe them?

Bruno BENOLIEL

Construction assistance, support, the cloud, digital, internal process, digitalisation processes in the banking sector.

Laurent

Okay, perfect. Congratulations on this very good performance level early this year.

Bruno BENOLIEL

No problem, Laurent.

Meris

Hello, good evening. Meris is my name. I would like to get back to the anticipated two-figure organic growth for this year. I believe that this year is marked by slightly negative impact. Could you tell us about the date-related impact and perhaps talk about this impact in the various quarters? In Q1 there was a slightly positive impact. We had one additional day and in the second quarter there was like one day less.

Bruno BENOLIEL

Well, it depends. I will give you the exact information. At the group level, you have got France in the group. France versus last year, it is two days less. We have 253 days. We are now at 251 days, minus one in H1 and minus one in H2. At the group level, minus one workday. They are not worth the same, whether you are in China, India, the United States. I am not going to get into nitty-gritty for each one of the countries. Well, in some countries, well, it depends on the states and the number of hours, but 248 days this year and last year 249 days, so 248 point something. Generally speaking, therefore, we are going to be losing a little over one day, but not two days. And then on the European scope, one workday is roughly speaking 1% turnover. Now, of course you have to weigh this on the

basis of the geographical zone and the offers because, well, anyway, generally speaking it works pretty well. That is 0.6% EBITT, 0.6 to 0.7, depending on the company's structure, rather 0.7, closer to 0.7 than 0.6. Those are the rules.

Meris

Thank you.

Frederick

Bruno, Frederick, I am sorry, I have got two questions. I am going to make it snappy. Forex is the first question, the impact of forex in Q4 very positive, Q1 it is negative, and is this related to us getting less euro/dollar exposure than before because of Cprime's withdrawal, and then a negative impact and so forth, the Chinese and Indian currencies?

Bruno BENOLIEL

Absolutely, yes. You are dead right on that one.

Frederick

In France, and the points listed out with the slow slowdowns in Q1, you mentioned France and the banking sector, but in the French landscape we had the feeling in some sectors, such as the aeronautics, they were pretty strong, plus 450 recruitments, so my question is do you think that France, that has already paced up in Q1 2020 versus Q4 2022, can we still pace up in the following quarters?

Bruno BENOLIEL

You mean [inaudible] Q2 above 12% in France? Is that what you are saying? No, no, of course not.

Frederick

Okay. Therefore, because of the day-related effects and impacts we are going to be witnessing some slowdown? Okay, thank you very much.

Bruno BENOLIEL

No problem, Frederick. Well, listen, if you have no questions. Yes?

Louis BRASSINE, BNP Paribas CIB

Hello, Bruno. This is Louis from DNP Paribas. Thank you for taking my question. Just two quick ones: in your remarks you are anticipating slowing growth this year. How has that outlook changed since you entered this year? I just want to understand in the conversations with your clients are you kind of seeing clients becoming more nervous with spending or just taking a bit longer on decision cycles? What kind of visibility do you have into your pipeline? Finally, I am not sure if this was mentioned, but what is the utilisation rate for Q1? Thank you.

Bruno BENOLIEL

Now, the utilization rate in Q1 is 91.7%, and I said that it had gone back to the normative level, the pre-COVID normative level, which we had experienced in Q1 2018 and Q1 2019. Now, growth, just to answer your question on growth: growth will necessarily be lower in terms of rates for two different reasons. The first reason, since we generated a lot of growth in previous years in relative values, the growth rate is going to be slowing down now. Reason number two: our clients, well, in terms of R&D budget. Growth is closely linked to two factors. The first one is the development of R&D budgets, and factor number two is the externalisation rate of research and development. The externalisation rate goes

up on a regular basis, but very slowly, surely but slowly. There is no significant increase in those externalisation rates, so this cannot be offsetting to volume effect.

Number two, the budget: if we factor in the fact that our customers increased their R&D budgets by 15% to 20% percent in the last two years, of course there was a COVID offset factor, which we need to a factor in, and growth rates in the last few years were atypical by definition. Now, once we set those aside, our clients invested quite massively and if they keep investing as massively, if they keep increasing their R&D budgets, then the top line needs to blow it up, because the top line has an important impact on the customers. You can tell them there might be very important challenges in all the other industries or states if they maintain their investment levels as in 2022, or that it is going to be increasing slightly, then the growth rate is going to go down, but in the meantime they will have increased their R&D budgets. This is something we can see amongst some customers, because I mentioned the German automotive sector, which represents a good example, which increased its budgets quite significantly in 2021 and 2022 and keeps increasing those budgets versus 2022, but not as much as in the two previous years. Therefore, we need to expect a slowdown in the growth rate increase. It is a little too early to give you more information in 2023, because we are in April, but what we know is that our growth rate is going to be lower than last year's rate. You know, we had already mentioned this last time.

Louis BRASSINE

Bruno, you did not give us a date for consolidation of the acquisitions you mentioned tonight.

Bruno BENOLIEL

1 July. 1 July hopefully.

Louis BRASSINE

Thank you very much.

Participant

The questions have been answered. They have no questions left.

Bruno BENOLIEL

Well, in that case, if they are not any other questions, thank you very much for being here. I wish you a very pleasant evening and the next call, which will be 27 July, will be for the first semester. We will see if Q2 lives up to its promise, even though we are expecting France to slow down, but we believe it will still be a good half-year nevertheless. Have a wonderful night. Thank you very much and see you soon.

Unfortunately we were unable to confirm the spelling of the following names:

Bruno	6	Laurent.....	6
Frederick.....	3	Meris	8