



ERG S.p.A.
“Fourth Quarter 2014 Results”
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MODERATORS:
LUCA BETTONTE, GROUP CEO
PAOLO MERLI, GROUP CFO

Operator:

Good morning. This is the Chorus Call conference operator. Welcome and thank you for joining the ERG Fourth Quarter 2014 Results Conference Call. After the presentation, there will be an opportunity to ask questions. At this time, I would like to turn the conference over to Mr. Luca Bettonte, CEO of ERG. Please go ahead, sir.

Luca Bettonte:

Thanks a lot, good morning to you all and thanks for coming to this conference call. First of all, let me beg your pardon for my voice, but I am not at my best today. In any case I will try to do my best in order to be understood.

As usual, we could start with the chart that summarizes our key figures for this quarter and for the entire 2014. I am happy and satisfied with what I think is a very good year and a very good quarter: in absolute terms, we posted EBITDA for €491 million and then €91mn on a quarterly basis. These figures seem to be a bit lower than the results we posted last year but, on a like-for-like basis, they are up: in fact in 2013 we had the full contribution from ISAB Energy (while in this year, we have it just for the first half of the year) but last year we suffered some losses - both in the fourth quarter and in the full year - relating to the ISAB refinery, that we no longer had in 2014. But we can go back to these figures later on.

So in any case, in absolute terms we posted very, very good results: €491mn – it is something like €500mn - is a very good result. Later on Paolo will lead you through the detailed numbers. I would say that the Power unit posted very, very strong results: again this year we were at €100mn of EBITDA (which is not bad for a 480MW power plant) thanks to the location, thanks to the good, solid agreements we have locally, and because these plants are very well managed.

Renewables: new capacity in Italy and abroad more than offset a weaker scenario in terms of pricing and - to a given extent - a very low production in terms of wind flow this year. Good news also from TotalErg, because the new shape of the network and a very tight and strong cost control allowed the Company to post very good and better results compared to last year - I am referring to the Marketing section of this business, of course - and that has been possible thanks also to some procurement advantages that the Company is benefiting from the Rome hub.

On the Refining side, despite a good scenario (especially during the last quarter of this year), and due in particular to the turnaround of the refinery, the performance was worse when compared to the last year.

Good news also for the corporate costs: thanks to the new group re-organization we saved some important amount of euro million, thus contributing to our EBITDA. So I am very happy with these results and I hope you are too.

Moving to the net profit, I just told to you that we doubled the result compared to the last year. I want to just focus on the year 2014 net profit, which was €76mn (compared to €38mn of last year), thanks to what I have just said in terms of EBITDA performance,

and also because we have been seeking some lower depreciation, we no longer have neither the refinery nor ISAB Energy.

Financial charges were lower, thanks to the lower indebtedness, lower interest rates, but also thanks to the very good performance in terms of management of our liquidity (as you know, we have a lot of cash in our hands), and lower taxation, in particular the reduction in the tax rate relating to the famous Robin Hood Tax and - last but not least - we have been reducing our minority interest and at the end in the fourth quarter, we no longer have minority, and in any case minorities dropped significantly when compared to the previous year.

At the end, again a very strong result in terms of deleveraging. We cut in half our net indebtedness compared to the level at the beginning of the year. We benefited from a good cash-in thanks to the early exit from the CIP6 convention, and what I call the operating deleverage has been very strong: if you deduct this amount of money – i.e. the cash-in from the CIP6 early termination - after paying dividend and CAPEX, the Group generated something more than €100mn thus reducing the net indebtedness at year end. So in terms of EBITDA, net profits and financial position, I think that these results are very good.

Comparing the €491mn with the guidance we had actually shared with you at the beginning of the year (i.e. €470mn) you may tell me that I am conservative, but in any case we overcome €470mn, thanks to stronger results from Renewables despite a year weak in terms of wind flow. That is because we are operating excellent assets (quality for us is crucial), and thanks to the right operation & maintenance model. As you know, we have an integrated company just covering the Erg Renew Italian sites acquired in 2013 and now implemented also to the other Italian sites, and then I think this model is bringing home a lot of money. We overcome the guidance also thanks to the Power performance (due to good location, well-managed plant and very strong commercial agreements, locally speaking). And at the end thanks also to the new re-organization of the Group, to a better accountability and cost target for people working in the corporate division, and then we have been able to reduce, to squeeze costs.

In terms of financial position, €538mn is by far lower than €700mn, that was the last guidance I shared with you. There are two main items affecting this result: first the ISAB Energy transaction, the cash-in from the early termination of the CIP6 concession agreement, and some working capital dynamics - in particular during the fourth quarter - relating to the oil business as a whole, to ERG Supply and Trading, and TotalErg that is quite focusing and keeping under control the dynamics of the net working capital. Some of these effects are going to reverse in 2015: that is one of the reasons why – but we can discuss later on – in our forecast for the year, generally, I see this financial position to increase. In any case, we landed with a net financial position to EBITDA ratio slightly higher than one, so we are ready to go ahead with our industrial plan.

Before handing over to Paolo, let me just have some remarks related to what we achieved in 2014. In Renewables it is very important to underline UniCredit's breakthrough in ERG Renew share capital. Most of the project finance we raised is abroad, in countries that may be seen as difficult countries from a financial view point, but the

quality of the assets and the good relation we have with the banks allowed us to bring home some €170mn project financing. And then the growth in Poland: we may discuss later on this strong breakthrough in the country. We had secured some 80MW with the last acquisition announced this morning at the end of the closing, and we are happy with that.

As far as Power, let me remember the early exit from CIP6 concession, and - what is really important in the oil business - we have been working in order to reduce again-and-again our exposure to the sector.

In the last day of last year we sold our service stations in Sicily. And as you have seen, we are exiting also from the supply and trading business. As you have seen, we announced the merger into ERG of the ERG Supply & Trading: it was an experience we launched around December 2013, trying to exploit our knowledge into the oil system, particularly in the supply and trading. But the experience was not satisfactory to us, so the reaction was very, very fast for the Group. Today, we are merging in order to re-organize the business, meaning that we are exiting this business line. So this is what I had to tell you so far, now Paolo is your turn...

Paolo Merli:

Thank you, Luca. Good morning everybody and welcome to today's call from me as well. I will start as usual with a brief overview of the scenario during the quarter, starting from Renewables. We see the price was €156/MWh, so slightly higher compared to last year notwithstanding the huge reduction in electricity price. This weird result is just due on the fact that the green certificates rise is based on an annual formula, thus having this positive effect during the quarter.

Let us see the prices in the countries outside Italy, where ERG Renew operates: in particular France €91, broadly flat year-on-year, €97 in Germany. Then you see the price in Romania is €79, which - I remind you - is the average of the two unitary revenues from the two wind parks LUKERG Renew operates in the country (Gebeleisis - based on two green certificates - and Topolog, which has got just 1.5 green certificates). So in Romania we have two different all-in prices; I remind that Gebeleisis got the so-called banking mechanism, and so one of the two green certificates will become available from 2018 on.

Moving to Power, I have already said that the electricity price in Italy was sharply down, from €65 to €59, so minus 9%. This is second year in a row that the price was down and in a backdrop of a huge oversupply in the country, and with a very weak demand as well, which was still down 2% in the quarter and 3% looking at the full year.

In Sicily the environment still proved to be at premium compared to the Mainland, though slightly lower than last year. I remind you that this is the last year that premium is expected to remain so high, given the effectiveness of January 1 of the so-called the Decreto Mucchetti.

Looking at the CIP6 tariff, which is still important, the 2014 figure was materially down from €119/MWh to €100/MWh, so minus 16%, as the new regulation envisaged the

avoided fuel component fully linked to gas rather than to oil prices, as it used to be in the past. This is the last quarter and the last year we are going to comment this figure, as the CIP6 is completely phasing out from our perimeter and scope since January 1, 2015.

Looking at the Integrated Downstream, Luca has already commented the positive results from Marketing on a year-on-year basis. This was again in a backdrop of quite weak scenario with industry volumes down 1.3%, for the full year, while practically flat in the quarter, but this reduction has to be seen as the queue of the huge falls over the recent years, so a very evident slowdown of the reduction. And let me add, that the collapse in oil and oil product prices recorded in the recent months should help this trend to become stronger going forward.

You see the Refining margins were significantly improved from minus \$3 per barrel almost to breakeven. Unfortunately, Sarpom refinery was shut down for its general turnaround, so it missed this favorable scenario, even though it has been going on also in 2015, so far.

As far as Supply and Trading, I think Luca already commented. I will just add that the scenario in the quarter was extremely, extremely volatile and resulting in a negative performance. As I remind you, that over the first nine months our Supply and Trading activities were more or less at breakeven, while all the losses materialized during the quarter. As Luca said, our decision-making process was very, very fast thus terminating the business early this year.

Moving to slide no. 9, let me comment the EBITDA for the full year, as I think it is better to look at the changing economics of the Group based on its underlying portfolio. You see that the reduction of total EBITDA from €569mn to €491mn was entirely due and limited within the Power segment and especially regarding the ISAB Energy plant, due to the fact that we disposed of the plant as of July 1, 2014, and that the CIP6 reduction anyway had a huge impact on economics in the first half vis-à-vis the first half of 2013.

Anyway, the CCGT plant performed very well with a solid performance (i.e. in the nearby of €100mn), though slightly less last year, as the weaker scenario was more than compensated, or mostly compensated, by the hedging put in place with our bilateral contracts, as well as the hedging done to cover the zonal price premium which the business unit used to do for the starting of the year.

As a matter of fact, the difference of the economics in the CCGT was practically fully related to a one-off item accounted in 2013, and related to the renegotiation of site contracts for the nearby plants in the industrial site.

Moving to Renewables: up €22mn, this is mainly driven by the growing installed capacity, both in Italy (with the entrance of Palazzo San Gervasio, 34MW) and abroad with the wind farms in Romania: Topolog and also the acquisition made in 2013 of Hrabrovo in Bulgaria, and Gebeleisis in Romania which entered into our perimeter as of second half of 2013.

Integrated Downstream: here the improvement is mainly related to the Coastal Refining, though the Marketing activities contributed on the up; these two effects compensated by the negative results of ERG Supply and Trading.

Last but not least, you see the corporate cost which was down €5mn - therefore giving a positive contribution of €5mn - and this is mainly related to the big effort of the Company to extract as many synergies as possible from the management of the central costs, in particular with the incorporation of the new entity - ERG Services - which provides administrative, IT and procurement, facility management services for all the companies of the Group. We now have an entity fully dedicated to find out synergies from cost side.

So moving to slide no. 10 and commenting business-by-business - though the main key messages have already been given – you see here Renewables €66mn EBITDA against €59mn. I think it is more representative to look at the full year figure with €267mn, which still improve quite considerably year-on-year taking into account the very weak scenario in Italy (I am commenting the full year now), the prices but also the wind condition which proved - at least according to our internal analysis - the weakest conditions over the last eight years of analysis.

Production dropped, reaching the 2.6TW out of which 2TW in Italy and the remaining abroad, and this part is constantly growing, given the capacity additions we posted in recent times. Let me also add that part of the improvement of the EBITDA is the result of the efforts done by the Company with the internalization of O&M activities, triggered by the last acquisition in 2013 of the now renamed EROM, which is our internal company providing the technical services. After these actions, the technical availability of plants in Italy has improved quite materially. So the strategic plan of our subsidiary to expand the internalization of O&M is going on, with the objective to complete this by the end of the year - or at latest early next year - with regards to Italian activities.

So moving now to Power, I think here we have already commented, so nothing to add; just please note the very, very solid performance of our CCGT, and please also note that this profitability should not be expected to be the same for 2015, as the entrance of the new regulation will surely cool off prices in Sicily and then profitability, even though these effects are fully captured by the guidance Luca is going to give you in few minutes.

Moving to slide no. 12, here lot of streams though they are getting lower and lower going forward, anyway here the most important differences come from the disposal of the Coastal Refining activity, which generated losses for €51mn in 2013, out of which €13mn during the fourth quarter 2013. Marketing: you see that though for the full year the improvement is a bit more limited - let us say €55mn against €48mn - you see in the quarter the improvement is quite material: from €10mn to €20mn. With reference to Supply & Trading, I think we have already commented enough.

So moving to slide no. 14, now I will comment our profit and loss replacement cost, which was €91mn: so including our JVs on a proportional basis, EBITDA €91mn, already commented. Depreciation and amortization were at €60mn: the decrease reflects the exit from Coastal Refining and the disposal of ISAB Energy going concern

as of July 1, 2014. Please note that this figure anyway includes €6mn that, though are not considered non-recurring, are anyway related to write-offs of spare parts in the Renewables, and please read this item as a one-off.

EBIT was at €31mn and then, going down, you see that the financial charges were €22mn, slightly lower than the €23mn last year; here we kept managing our more and more important bulk of cash at huge premium compared to the curves offered by the markets, considering that the horizon we invest our cash is very short-term and fully based on risk-free instruments. Surely, if you look at the financial charges for the full year, and simply divide it for the average net financial position, a very high cost of debt results from this simple ratio. And this is because of the not optimum financial structure, given the quite clear and easy to understand trade-off of having huge financial fire Power to keep growing by internal and external opportunities, therefore having a cost of debt high in term of the simple ratio of financial charges on financial positions.

As far as taxes, the tax rate is not representative in the quarter, so looking at the full year, you see it is 41% against 52% last year. And this is also surely due to the reduction of the Robin Hood Tax from 10.5% to 6.5% and other effects. Do not forget that the Robin Tax has been cancelled, so we surely do not expect any effect in 2015, and it is reasonable to expect further reduction in tax rates. Here I think the main figure to look at is the net profit, which was €76mn, double compared to 2013.

Moving now to slide no. 15 and commenting CAPEX, here you see the CAPEX in the quarter were one-third of last year. Let us say that last year was an important peak of investment cycle in the Renewables, with all the new wind farms in construction. In 2014 we practically completed just the queue of those investments and started the works for the new phase in Poland, and CAPEX as you will see will accelerate again in 2015. The CAPEX again in the Integrated Downstream relates most to the restructuring of the retail network more oriented towards automatized formats.

Moving to slide no. 16 - the last one - you see here a lot of effect, let me try to summarize this way. The cash from operation (€450mn) was quite impressive, and consider that - with the exception of the 7% minority of Renew - it is practically 100% cash and 100% owned by the Group: together with the working capital and the CAPEX net of free cash from operation, we are talking about something in the order of €389-390mn.

Take off also the cost of debt, the financial cost and the cost of taxes and you arrive near €200mn, putting apart for a moment dividends and the extraordinary transaction of ISAB Energy. So €200mn or more, which more than cover the distributions to our shareholders, which I remind you was 50% made of an extraordinary component.

We have tried to put altogether the four bars in the middle of this chart, just reminding that this is the net effects of the ISAB Energy transaction in 2014; for the sake of clarity, I remind you that this is not yet including the taxes we are going to pay in 2015 in the order of €80-90mn, but that is leading anyway to a net cash, net proceeds from this transaction in the region of €300mn.

At the end of the day, we close with net debt of €538mn, which is practically half compared to the net debt coupled with a doubled net profit. So very unusual figures to see in a listed company.

The leverage was 24%, so there is surely lot of room from a financial point of view to grow further. And I think, the fact that the dividend has been kept at this level is a quite clear signal for our shareholders that we want this Company to keep growing.

Thanks and now back to Luca for his final remarks.

Luca Bettonte:

Right. Thank you, Paolo. And as usual, I will try to give you further colors relating to the guidance that we issued this morning, along with our press release. First of all, let me say that we are working very hard in order to finalize the next three years business plan that we are going to share with you as soon as possible, in any case within the issue of the first quarter results. And this morning we told you that in terms of EBITDA we think to be in a position to achieve some €400mn at the end of this year.

In order to understand the guidance that shows an increase compared to the last year on the same asset basis, in this chart we have reconciled the €491mn with the €390mn EBITDA relating to the 2014, because you remember that in 2014 we could avail only of half of ISAB energy results. Then also remember that the Supply and Trading unit will no longer be with us next year, and that in 2014 we sold the Sicilian service stations: therefore €400mn means something better than 2014.

This is just to give you some general remarks: for sure, we are going to be more precise when we meet you in our Investor Relations Day for the new plan. So in terms of contribution, the main contribution is from the Renewables, so from the wind sector: we are forecasting mainly a larger and higher production than in 2014, because we are not forecasting here any specific growth in terms of new wind farms although you have seen that we are investing, we should grow very, very fast this year in Poland : however the Polish plant should be finalized and enter into production by the year-end, so its contribution is not going to be so big.

And so, the main reason is larger production; as Paolo said, 2014 was a very, very poor year, the weakest one over 7 years in a row, and we hope that this year remains the weakest one. Then we keep on in-sourcing our O&M activities, expanding these activities, which are going to bring on some new savings. And again, a higher level of availability in terms of production hours available for our WTGs.

The result from the Power, of course, is lower: in 2014 we posted €100mn EBITDA, the year before €100mn EBITDA, this year for sure it is not going to be the same. And of course, with the new decree, for sure, we are going to post a lower result, still a good one but for sure lower.

However we are expecting TotalErg to post better results, in terms of higher volumes from the network, thanks to the new shape of the network (as you have seen, they did a good job also in 2014), while from a Refinery viewpoint they no longer have the

turnaround, so - cross fingers with the scenario - at the end the Refining should post a better result, and this should help improve the performance for the year. So this is the reason why we are suggesting that we are going to achieve €400mn, compared to €390mn of the previous year on the same basis in terms of assets perimeter.

From a CAPEX viewpoint, we have here €150mn, that are mainly represented by the investments in the Renewables (we have included here some €10mn for the plant we are building in Poland), and the new plan is of course under definition, as we have just said.

And last, the net financial position (€650mn) is growing. Of course, we have a higher CAPEX, the tax settlement for payment of the taxes relating to what we cashed by exiting CIP6 last year, and some reversal effects from net working capital dynamics. We are still forecasting €71mn as a dividend, so by keeping steady our dividend policy. These are the reasons why the net debt should grow a bit.

This is our forecast for the year. Let me just tell you that after the first two months we are on track, on budget with these figures. And now we are ready to take your questions. Thanks a lot.

Questions & Answers

Operator:

Excuse me; this is the Chorus Call conference operator. We will now begin the question and answer session. The first question is from Roberto Letizia of Equita SIM. Please go ahead.

Roberto Letizia:

Buongiorno, io nei limiti del possibile volevo chiederle un chiarimento sulla guidance del 2015, nello specifico sulle moving parts che compongono il numero del 2015, e su questo argomento in particolare volevo chiedere qual è il differenziale che rimane nel 2015 fra la remunerazione degli impianti essenziali come da nuova regolamentazione e il PUN, quindi un ordine di grandezza magari percentuale per es. il 10%, il 20% in più. Dovreste ormai avere in mano questo dato, che magari potete condividere con noi. Volevo sapere se - oltre i 5 milioni di euro di corporate costs che avete risparmiato l'anno scorso - dal piano di razionalizzazione è atteso un beneficio anche quest'anno e se potete quantificarlo. Volevo capire quanto le scarse condizioni di ventosità del 2014 hanno impattato complessivamente sull'EBITDA e quindi quanto questo può essere un elemento positivo per il 2015. E infine se la chiusura della Supply & Trading porta un beneficio complessivo di 8 milioni di euro o leggermente inferiore, questo per le componenti "non-recurring" ma riportate nei vostri pro-forma EBITDA. E infine se mi sono perso qualche altro elemento di bridge sul 2015. Volevo sapere che visione avete sulla possibilità che il Governo estenda gli incentivi in Italia recuperando le quote in scadenza dal 2015-2016 in avanti per rifinanziare ulteriori investimenti negli anni a venire. Poi se possibile un chiarimento sull'operazione di acquisizione degli asset hydro con E.ON. so che è un argomento un po' delicato però volevo sapere se potete dirci per

Io meno le tempistiche con cui si potrebbe chiudere – positivamente o negativamente - questo deal, e se potete condividere con noi i principali economics di questo asset, quindi senza spendere nulla sulle valutazioni in sé ma su quanto genera l'impianto. Magari poi farò qualche domanda di follow-up dopo le domande dei colleghi...

Luca Bettonte:

Okay. Say, if you don't mind I keep speaking in English, and just hope that the others understood your question. I have tried to take note of all your questions, but you have been very fast in raising the questions, so maybe you could help me repeating some of them. In terms of 2015 forecast, as far as Power it is not a matter of differences between the prices you can have for each megawatt you put on the grid compared to the national price, it is a very different situation. Now, of course, the price is regulated, and each plant has the right to find out a specific agreement in terms of remuneration. The remuneration is based on the variable cost, the fixed cost and the remuneration for the capital investment, there is specific formula. So at the end, there is a cap in terms of the maximum amount you can offer on the market that is linked to your specific production, and characteristics for your plant. And this is something pertaining to each producer, so it is not so easy - or maybe it is not even possible - to make the comparison that you have asked me to do, that is the point. Let me tell you that, this is going to be a negative impact, for us as for all the other operators in that region. But at the end of the day, we are confident to achieve a very important result.

In terms of corporate costs, the big effort has been done this year. We keep working, of course, as you know you have to keep under control your costs as much as you can every month, every day, every hour, and that means that we keep pursuing a path forward that allow us to squeeze these costs.

Also the big jump of this year is very important. Next year, we have also to reduce the cost relating to the exiting process for Supply and Trading. And let me tell you that, regarding your question about the potential positive impact for the next year, all the costs relating to the closedown of this business has been already accrued in 2014, because the decision was made by the Board well before finalizing the financial statements. And then next year we do not expect to have any impact from this process. The process is going to be a bit longer, of course this is a merger with all the regulations, although it is a very simple merger because the Company is fully owned by ERG. So by the end of the day, the final answer is just going to be as follows: we are not forecasting to have any cost from this activity.

In terms of using of the headroom potentially created by the reduction of the green certificate to be paid by the GSC, and if the Government is using that, we are in touch with the Government because we are the largest producer of wind in particular, but as you know, the last decree was to reduce the incentives with the so-called "spalma incentivi". We did not adhere to this request made by the Government. And that is a good question; of course, I think the Government is thinking about that. But in particular, this item should be used in order to facilitate new investments in the country. But to do that - I am referring, of course, only to the wind industry, i.e. the one I know - there should be some change to be introduced in the auction mechanism, of course. Today auctions are not depicted in a way that allows the industrial operator to take part to them

on a competitive basis, but we hope that the Government would change them... So I do not have any specific answer or specific news to share with you about that, but for sure, that could be a path the Government should go forward to, in order to repower the willingness of the industrial operators to invest in this country.

About the hydro transaction, let me just tell you that we are in a process, inside the bidding context launched by E.ON last year, we submitted them a binding offer by the end of November. You have seen on the press what E.ON did, and what E.ON is doing, it is a quite complicated transaction for them, because they made a decision to break up their assets and to sell these assets to different operators. So every time they sell something, it is easy for you to understand that the agreements they enter into should effect the next agreements, because they are dividing a Company that was very complicated. So from our side we have been in touch with E.ON: we are still discussing with them, and I hope to be in a position to say something more in the next future. I have finished my note. I do not know if you had further questions...

Roberto Letizia:

Yes, you missed just one. I asked what was the negative impact from the poor wind condition during 2014 that can be consequently recovered this year.

Luca Bettonte:

The production was down something more than 60GWh. In any case, this poor result was a result of the weakest year from a wind-flow point of view, comparing to the last 7 years. This is the point, so the resulting loss was something more than 50-60GWh.

Roberto Letizia:

Okay, thank you.

Operator:

The next question is from Nicolò Storer of Mediobanca. Please go ahead.

Nicolò Storer:

Good morning to everybody. My question is related to your 2015 guidance on EBITDA, and in particular on Integrated Downstream results. We are now witnessing a very positive scenario on the Refining side; it is something that we have not seen for many years. So I was wondering, if we project for this year positive EMC benchmark at \$1.5-\$2 per barrel, which would be the positive impact from TotalErg results to Integrated Downstream overall results? Thank you.

Luca Bettonte:

Thanks for your question. I want to keep being polite trying to answer your question but - you know - we own through TotalErg just something more than 20% of Sarpom. So in our books the weight is 10%, so we are not extremely interested in analyzing these numbers. And my expectation is based on what TotalErg management told me: last year they had the turnaround scenario that was very weak in the first nine months, then a bit better at the end of the year. Today it is quite difficult to predict what this margin is going to be. But for sure my expectation is to see better results from this section of TotalErg business. However, we are much more focused on the other portion of the Company, so

the retail network where the management is putting its efforts, and I think that the good result compared to last year should be a good signal for what may happen in 2015. January was a good month, February not so much, but we hope we are able to improve the result.

Nicolò Storer:

Okay. Thank you.

Operator:

Mr. Bettonte, there are no more questions registered at this time.

Luca Bettonte:

Okay. Thanks a lot to everybody. See you soon for the Business Plan for 2015-2017, and have a nice day.

Paolo Merli:

Thank you from me as well. Bye-bye.