NKT audiocast of Q3 presentation 8 November 2012 scheduled for 10:00 am – postponed to 10:30 am due to technical problems

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Welcome to the third quarter audiocast presentation for NKT Holding. My name is Thomas Hofman-Bang, I am President and CEO and I am here with Michael Lyng, Group CFO. And first of all we would like to say sorry for the delay of the audiocast due to some technical issues with the entire telephone system being down in the area where we are located. We had to relocate to a new venue and that is why we are delayed. A further consequence is that we will not - when we get to the Q&A - be able to take in questions live. Instead there is a chat function on the web where there is a question mark button in the corner below the slides as far as I understand and you will be able to send questions to us and then that is the format that we will use when we get to the Q&A.

If we turn to the agenda, it is the usual agenda. I will cover the highlights. Michael will cover the result in detail and then I will elaborate further on the performance of our three divisions and then in the end expectations and Q&A, so the usual format.

Group structure on page 3 is unchanged so as we discussed at the previous call after the second quarter the Flexibles transaction was all included in the second quarter and therefore we have a clean structure here for the third quarter and there has not been any M&A activity to report on in this quarter so unchanged structure.

If you turn to the highlights on page 4, we can report that during Q3 the level of uncertainty related to the macro economy has continued. We have experienced that the markets continue to react with hesitations and therefore low demand. At the group level this has resulted in negative organic growth of 2%, which is better than the -3% organic growth we saw in the second quarter and the -5% we saw in the first quarter. So an improving trend, which is also expected for Q4. Despite the soft sales development we continue to improve the EBITDA which in this quarter is up by 12% and in the light of the lacking effect from operational gearing and growth we believe this is acceptable. Q1 and Q2 reported the same trend with negative growth but higher earnings. This is the result of strict cost control but also reflecting improving performance of the Cologne factory which - if you look at the Cologne number and we will get back to that - shows a step change in earnings level this quarter.

Outlook for the year reflects an expectation that the markets for professional cleaning equipment will show a modest market contraction in Q4 whereas modest growth in the cable market is expected. On this basis we expect negative growth for the total group for the year of around 2-3%. This compares to a previous expectation of a flattish growth development. As a consequence of the lower growth expectation we have lowered the EBITDA outlook and therefore bring it in line with the consensus that we collected before the release of the Q3 numbers.

Later in the presentation we elaborate further on the guidance. The net result for the year we still expect to be around the 1.6 billion DKK and that is unchanged from previous guidance.

If you turn to page 5 where we show the longer term trend on operational EBITDA it appears that we are now standing at 980 mDKK DKK after the third quarter. That is the fourth consecutive quarter with improvement and the trend is expected to continue in the fourth quarter and therefore we expect to surpass the 1 billion DKK in the quarter that we are now in. And thereby we will be back to the earnings level that we achieved in early 2009.

Next slide is a reflection of the macro environment that we are operating in and the key take away is that there is not a clear trend. Sentiment in key markets seems to be sidetracking, which is also what we experience in the market that we operate in. And by that we are getting to the financial result and I will hand over to Michael.

4.43
Michael Hedegaard Lyng
Thank you, Thomas. And if we turn to page 8 and start looking into the P&L development, Thomas already touched upon the development on top line where we realised revenue of 3.8 billion DKK down from 3.9 billion DKK in the third quarter last year and that equals the -2% organic growth and -2% nominal growth. EBITDA is up from 225 mDKK in the third quarter last year to 251 mDKK in the third quarter this year which equals a 12% improvement meaning that we have an EBITDA margin improvement up from 7.4% in the third quarter last year to 8.3% this year. Depreciation is slightly up as compared to the third quarter last year, mainly as a result of FX impact where we have slightly higher FX's in some countries so a depreciation level of 137 mDKK compared to 127 mDKK last year. Financial items of -44 mDKK, significantly better than the -106 mDKK in the third quarter last year and we will come back to the details on that on the next page.

And that leaves us with earnings before tax of 58 mDKK up from last year where we actually had a loss of 11 mDKK. The bottom line profit is a profit of 37 mDKK compared to 43 mDKK in the third quarter last year where we were still positively impacted by NKT Flexibles by 67 mDKK and if we look at the consensus in the right side of the slide you will notice that they had slightly higher expectations of revenue and thereby also EBITDA but other than that it is more or less comparable.

If we turn to page 9 and break down the top line development we see that we are negatively impacted by slightly lower metal prices diluting the top line with 115 mDKK and opposite we are positively impacted by higher FX charges having a positive of 98 mDKK and after those two numbers we are back to the -2% organic growth where we were flat in NKT Cables with 0% growth and -4% in Nilfisk-Advance and -11% in Photonics Group.

If we look further into the improvement on operational EBITDA where we had the increase of 26 mDKK we will notice that it purely relates to NKT Cables where we have seen a margin increase from 4.8% in the third quarter last year to 7% in the third quarter this year so as a result of that having a positive impact of 31 mDKK. We see a more flat development in Nilfisk-Advance where the negative organic growth resulted in a small margin dilution from 10.7% in the third quarter last year to 10.4% this year.

Looking further into financial items you see that we had lower interest expense where we are down from -66 mDKK in the third quarter last year to 42 mDKK in the third quarter this year as a result of the lower net interest-bearing debt after the divestment of NKT Flexibles and other than that you also notice that the net exchange loss is significantly down from a loss of 40 mDKK last year to more or less a flat development this year.

Turning to page 10 looking at the trend curves for NKT Cables if we start with looking at the organic growth development in the different segment we can see that Electricity Infrastructure is up 4% organically in the quarter so after being down with 8% in the first half we are now seeing a more positive development resulting in positive organic growth of 2% for the first 9 months. We continue to see a flat development in Construction where the challenge we saw in the first half year continues, it is more a margin issue that we see where the top line is more or less flattish. For Railway we realised -2% growth so this is of course significantly better than the first half where we were down by 60% we have now accumulated for the first 9 months down by 41% as a result of much easier comparison numbers in the third quarter last year. However, we do start to see a higher activity level at the third quarter and also going into the fourth quarter in this segment. Automotive continues to run at very flat or very negative numbers realising -25% organic growth accumulated to -18% for the first half year.

Earnings in the quarter, nominal 102 mDKK up from the 71 mDKK we realised last year and as a result of that we also start to see or continue to see margins on the last 12 months curve increasing from 4.2% at the end of the second quarter to 4.8% at the end of the third quarter this year.

If we compare our growth numbers with peers we more or less see the same kind of development in the different segments.

Turning to Nilfisk-Advance on page 11 we also here can start to break down the top line into segments. In Europe we realised negative growth of 1%, which means that we are flat for the first 9 months, where in the USA we saw negative growth of 11% as a result of exceptionally high turnover in the USA in the third quarter last year, but also as a result of weak growth in the industrial sales to the public and private sectors. In Asia-Pacific we are seeing a more or less flat development with -1% accumulated +1% for the first 9 months and if we dig a little bit further into the development in the BRIK & MT-countries not mentioned on this slide we have realised there positive growth of 7% in the third quarter and 13% for the first nine months. Compared to peer looking at top line we are repeating the picture from the past with better Nilfisk-Advance performance in Europe offset by better peer performance in the US market. Nominal earnings of 158 mDKK in the quarter which is more or less on a par with the level last year so despite the negative growth we maintained the EBITDA margin development flattish at 11.7% which is also the level that is embedded in our full-year guidance for Nilfisk-Advance and proves a strong business model for the company.

On page 12 we look at the gross profit development where we are up 0.2% in the third quarter compared to the third quarter last year and we see a relatively stable and positive development where we end the last 12 months at 42.2 %.

Turning to page 13 looking at the working capital level we ended the quarter at 3.2 billion DKK compared to around 3 billion DKK at the end of the second quarter and more or less also on a par with the quarter last year.

If we look at the percentage we ended at 20.4% compared with 20.6% at the end of the second quarter and if we go into the development in each of the business segments we see an improvement in NKT Cables where we managed to decrease working capital on the last 12 months numbers from 20.7% at the end of the second quarter to now 20.4%. In the Nilfisk-Advance segment we were more or less flattish ending the third quarter at 20.1%.

Turning to page 14 looking at the CAPEX level we invested 77 mDKK in hard assets of which 72% relates to NKT Cables and 25% relates to Nilfisk-Advance. Also looking into the intangible side of the investments you here see that we have invested 61 mDKK out of which 60% relates to Nilfisk-Advance and 32% relates to NKT Cables so the development that we see here in investments fully confirms the level that we have communicated on earlier.

On page 15 we look at the net interest bearing debt for the group. We ended at 2.751 billion DKK, which is more or less the level we also ended at at the end of June but of course significantly better than the 4.4 billion DKK we had at the end of the year. We now have interest bearing debt that amounts to 2.8 times operational EBITDA, which is slightly higher than our internal target of 2.5 times EBITDA but looking at the gearing and solvency ratio you notice that we are here fully in line with our internal targets.

On page 16 we have a picture illustrating the cash resources at the end of the third quarter where we have cash resources of 3.4 billion DKK compared to 3.7 billion DKK at the end of the second quarter so not a big change here and we are still in the same situation where we do not have any kind of financial covenants on our debt structure.

Cash generation on the last 12 months' numbers we see that we ended the quarter at around 100 mDKK down from the level at the end of the second quarter where we were at around 500 mDKK as a result of changes in our working capital. So the target here on a forward looking basis is that we will expect to be around 70-80% cash generation.

And turning to page 18 looking at the cash flow for the third quarter we realised 30 mDKK in cash flows from operating activities, significantly down from the level we ended at in the second quarter last year as a result of a change in working capital we had cash flows from investment activities of -117 mDKK compared to -191 mDKK in the third quarter last year and that results in a cash flow from operating and investment activities of -87 mDKK in the third quarter compared to a plus of 223 mDKK in the third quarter last year. If we look at the accumulated numbers for the first three quarters, we are still having a negative cash flow from operating and investment activities of 247 mDKK kroner but we are doing significantly better and also fully as expected compared to the first three quarters last year where we ended at -575 mDKK and that finalised the financial review of the numbers so I will hand over to Thomas.

17.56
Thomas Hofman-Bang
Thank you, Michael. And if we start out with NKT Cables and flip to page 21 then as you can see in the report Cables delivered 0% growth in this quarter and therefore they continued the trend of improvement compared to previous quarters where we had -13% in the first quarter and -4% in the second quarter and looking ahead into the fourth quarter we actually expect to have some growth in the fourth quarter and therefore continue this trend. The Infrastructure segment was up 4% in the quarter and that is also expected to accelerate in the fourth quarter and being the growth driver in our product portfolio in NKT Cables, which is positive in the sense that that is where we strategically have positioned NKT Cables in recent years and now we in fact see the growth coming from that segment. The Construction is slack in this quarter continuing the trend from the second quarter which in the light of where the construction industry is in Europe is okayish. Looking ahead into the fourth quarter we are a little bit more pessimistic about that so there we expect to see maybe slightly negative growth in the fourth quarter in this segment. On Railway we are basically flat in

this quarter, -2% to be exact, which is a steep change compared to the previous quarters where we saw the washout of the effect from the moratorium on railway spending in China and therefore we can conclude that we did not see the pick-up in Railway in China in this quarter. However, looking into the fourth quarter we expect this activity to resume activity now and looking at the October activity, that confirms the picture that we now start to see some reactivation and that is also embedded in our guidance that we should then see good growth in Railway in the fourth quarter.

As Michael already mentioned Automotive is down 25% - a direct mirror of what is going on in that industry and we simply across the board experience low call-offs under the frame agreements we have with various auto makers. On the market side, on the transmission and distribution we continue to see competitive pressure. We also reported that in previous quarters. We have not seen any significant change in either direction but – so the message is that the competitive pressure and dynamics in this market remains unchanged and talking about the Cologne factory they continued on a good trend in the third quarter which is also very visible in the earnings that we have reported for the third quarter where there is a very visible and distinct step change in the earnings level and we also expect that to continue in the fourth quarter.

We have a remark in the report about the tendering activity in the offshore market, which is not to be over-interpreted – it is just a reflection of what has also been in the media that some projects have been delayed. We have experienced the same that ongoing negotiations have been temporarily paused due to a lot of legislative and technical issues on the customer side and that is why we put the remark in the report. On the same note we would like to emphasise that we also see that the fast tract projects where customers with very, very short notice request bids for large projects so there is not a very clear trend in the market and that is the key message.

If we turn to Nilfisk-Advance – page 23 – the quarter as already reported saw 4% negative growth, which is an acceleration compared to the second quarter where we had -1%. On the Emerging markets we continued to see good growth in this report of 7% but looking at that and comparing it to the second quarter where we grew 21% we also there see some slowdown as you can clearly see from the growth rates. In the Americas we declined 11% this quarter, which is not, however, representative of the real trend. Q3 last year was unusually strong due to shipments on back orders and therefore the more real sales development in the Americas in two three years is probably along the lines -3 to -5% without being scientific about it.

The IMEA and APAC regions showed -1% growth in the third quarter and comparing to how we read the markets we believe that that is okayish looking at reports from the peer group they seem to paint the same picture that also these markets are soft. Gross margin in the quarter came in at 42%, which is basically flat, slightly positive both sequentially and year-over-year and that is a direct result of efficient procurement, stable raw material prices and strict cost control.

EBITDA margins continued to be stable at 11.7% when measured at the last 12 months after the third quarter and it is the expectation that it will continue at that level also throughout the fourth quarter. Despite the somewhat gloomy macro outlook we continue to invest in the future. We focus on Emerging markets, product development but also on initiatives to further enhance our ability to meet customers' delivery expectation and to develop our best customer satisfaction. In the quarter we launched 18 new products and the expectation for the full year is to reach a level of around 30 product introductions. In the report, we have a remark about how we have organised the global supply chain and the US activities going back to the turn of the year from 2011 to 2012 we did a change of the supply chain including the US and Mexico activities into the global supply chain and operations organisation so they now have the full responsibility for that for the last 9 months and it is making good progress. On the sales side we took initiatives to further strengthen the sales organisation in September and we believe that we are now organised adequately to take advantage of the opportunities in the US market.

If we turn to Photonics, after good growth of 16% after six months we saw a slow-down in the third quarter, which resulted in negative growth of 11%. It does not change our perspective of the business. Parts of the markets that NKT Photonics serves are the instrumentation market and therefore capital goods and we also there from time to time see hesitation as a direct mirror of the gloomy macro development. And with that we get to Expectations where we already have covered it and also during the presentation we have highlighted more details as to what are the assumptions implied for the fourth quarter embedded in the guidance. The bottom line is that we expect overall negative growth of 2-3% meaning that we expect modest market contraction in Nilfisk across the board and on the Cables side we expect some flattish to slightly positive sales development and that is behind the top line expectations and as a direct result of the lower growth expectations in Nilfisk-Advance we have taken the guidance down from the around 1.050 billion DKK to around 1 billion DKK and thereby bringing guidance in line with the analyst consensus before we collected or as we collected before the release of this report today and looking at the bottom line the total group profit after tax is expected to remain unchanged at 1.6 billion DKK.

That brings us to Q&A where we will now try and see if we can make it work with the chat function as mentioned in the beginning there should be a question mark sign on the web page and thereby a chat function that you should be able to send us your questions and so far we have received one question from Patrik Setterberg asking: Could you please elaborate on your underlying divisional assumptions in relation to your new group guidance? And that is what we attempted to do during the presentation by giving more flavour to which segments do we expect to grow and what are the overall margin assumptions in the key divisions so we believe we have answered that question.

Daniel Patterson has sent a question. Why was the net working capital development of NKT Cables still negative in Q3 and adversely affecting cash flow? And as we also mentioned in the report, it is entirely related to the project business where we saw a milestone payment which was due in September due to some technical issues on payment guarantee bonds slipped into early October of around 100 mDKK and that is the key reason why you see the development in working capital as you do. And comparing to the third quarter last year, please bear in mind that the third quarter last year was unusually positive on the working capital front as a result of the washout of the working capital position on the Baltic 1 project as we discussed intensively back then and that is also why looking at the slide where we show the cash flow development over a longer period where we had a cash conversion ratio above 100% as a result of that unusual capital development mid last year and now looking at where we are after the third quarter this year now we are back in normal territory with a cash conversion around the 70% being how much of the EBITDA transforms into cash flow from operations and that is the level that is the normal level for our type of activity and with the capital structure we have so that is the level to be expected for the future. Of course there might also in the future be swings from project business as already mentioned but over time we should stay around the 70% - that is the target.

Then we have a question from Klaus Madsen: Could you please comment on the restructuring in Nilfisk-Advance and the potential run-rate impact on operating costs?

There we have no new perspective compared to what we discussed after the second quarter so the total non-recurring items this year related to the ongoing adjustment in Nilfisk-Advance is in the level of around 30 mDKK and that remains unchanged and the perspective on the effect is also unchanged and a key reason for Nilfisk-Advance's ability to stay flat on their EBITDA margin despite growth and therefore effect from operational gearing

And now I will try and move to the next question here. Let us see, that was that question, then Marius Therkelsen has a question: Hi guys. Can you please give us a status update on the China high voltage factory?

There is no news. We still expect to have the prequalification test completed early next year and therefore basically licence to operate in the course of the first quarter next year so that is unchanged.

Let me see what the next one, let me try and see how far we got here on the list. That was that one. Then we have one from Claus Almer: The comment in the Q3 report and this CC about the subsea and high voltage cable segment – have you started to see a different pricing environment and if the softness continues, when will we start to see the effect in the P&L? Thanks.

The answer is that we have not seen any impact on pricing. We typically see a pattern where the number of players you sense is in the race for a given project is relatively limited and due to the capacity situation and the size of these projects where one project can fill up one year of capacity we have not seen any – we do not have any new perspective on pricing.

Then we will move to the next question – let us see, which one is that – then Daniel Patterson is here with a question: Do you think it is necessary to take additional measures in Nilfisk-Advance with regard to restructuring given the negative organic growth?

And there the answer is no. We feel adequately covered with the growing activity and a general very strict cost control and guidelines for next year that we will target to stay flattish in absolute overhead costs for next year and we don't expect to take restructuring charges or non-recurring cost to be able to achieve that.

Then Massimo Bonisoli is writing a question: Revenue development at Nilfisk in October/November – pricing development at Nilfisk in the third quarter and going forward?

And what we saw in the third quarter in Nilfisk where we ended up recording -4% is the result of a very fluctuating growth pattern in Nilfisk-Advance where July-August was - we would say - ordinary and September was showing a strange behaviour in a negative direction and that was across the board globally. Looking into October, we can conclude as already mentioned that that does not seem to be the trend. October was back on a normal level and it is on the back of that that we have given the guidance we do where we try to stay cautious and at the same time realistic taking into account the information we have today. And let us see there was a second part – pricing development in Nilfisk – pricing is very stable. We typically adjust prices in Nilfisk once a year, which is 1 January. We did that this year with good effect and we expect to do that again early 2013 and to our satisfaction we have seen reports from peer group that they seem to have the same perspective that they will also adjust prices starting next year so the discipline in the market that we have experienced for a long time seems to be intact.

Jesper Christensen is writing a question: How do you rank the risk on the new subsea cable orders you have initiated in Q3 in terms of involving new technologies and technical solutions?

A difficult question to really answer – the type of submarine cable projects we have in production right now are very similar to designs we have produced before and therefore you will notice that we are not reporting any notable issues in the third quarter and so far into the fourth quarter we have not seen any so production is going smooth and we are not seeing any issues.

Then Klaus Kehl is asking: You expect negative organic growth of 2-3% for the Group for the full year. But could you repeat on the outlook for Nilfisk and Cables? You highlight increased competitive pressure in Cables. Is competition getting worse – and how will it impact margins in 2013? Can you see this in the backlog?

To the first question the outlook for Nilfisk and Cables – Klaus wants us to repeat that – modest negative growth in Nilfisk and flattish to positive growth in Cables is the overall expectation and in terms of geography and segments for Nilfisk it is across the board in general and for Cables we expect to see growth in Infrastructure, slightly negative development in Construction, still a hard time in Automotive and growth in Railway. The remark about competitive pressure - Klaus is asking us to elaborate further on that, there is no news. It is the same as we have reported in previous quarters. And it has not worsened, it has not increased, so it is the same. And therefore we are not having any perspective on margins for 2013 in general. We are not guiding for 2013 yet. We will do that as part of our annual report to be released I think it is late February.

Then Janne Vincent Kjær is asking: You mentioned in the report that you have seen a slowdown in proposal activity within submarine cables. How is your coverage going into 2013? How much of the capacity within submarine and high voltage is booked by the current order book?

We are not giving an absolute number for our backlog. We never report on a systematic basis on that. If you take the high voltage we are building up backlog as we always are. We are not 100% covered for next year as we never are at this point of time. We are adequately covered for next year and we continue to add to the backlog - is the answer on high voltage. On submarine we have a good backlog for 2013 but we are not full for 2013 so we are depending on winning more business to fill the capacity on offshore which is also the same position as we have reported previously.

Then the next question is Klaus Madsen is asking: Could you please comment on the order activity/demand in 1) underground high voltage, 2) medium voltage and 3) submarine and how well are you covered into 2013?

I believe I answered that by answering the previous question

Then Jesper Christensen is asking: This quarter you delivered an 85 km cable. Do you expect to deliver a similar order in Q4 (or will it be more small deliveries)? When is the next large cable expected to be delivered?

The pattern for the fourth quarter is that we will see a lot of activity and revenue on several projects under the rate of completion to be recognised in the P&L. We will not per se deliver any large project in the quarter but as we have percentage of completion that does not make any change for the P&L other than as we also have reported previously you typically have a backend loaded reverse log of risk provisions on projects and therefore we will not at the end of this year be in a position with closed big projects and therefore a final conclusion on the risk provisions.

Then there is a question from Poul Jessen: Regarding the tender activity comment, do you see a risk of a period from late 2013 where the industry will face material excess capacity? And then he also wants an update on our HVDC position.

With regard to the first question that is way too early to have any perspective on. As mentioned we do have capacity available for 2013. On the other hand, several of the projects that are active and where we are in discussion with clients have a magnitude where they could fill a year of capacity so that is too early to have a perspective on.

With regard to DC we are still looking to DC as also mentioned at the Capital Market Day we do not have our arms around in a firm way how to tackle the DC opportunity so it is something we are exploring and we continue to explore where there are various avenues to get a position in DC and we have not concluded which one to pursue.

Then Jesper Christensen is asking: How large an effect on your EBITDA margin expansion from Q2 2012 to Q3 2012 can be attributed to delivery of the 85 km cable?

I don't have an answer to that and I can see that Michael does not either because we have percentage completion as revenue recognition on these projects, it is, I would expect it to be of course positive but not the big swing factor between the two quarters but I am not able to give a specific answer to it.

And then Klaus Kehl is asking: Do you expect to be cash flow positive for 2012 (excluding the divestment of Flexibles)?

And there it is probably flattish the cash flow development.

Michael Hedegaard Lyng
It is of course always difficult to forecast precisely where we will end in working capital but the forecast that we are looking into now represents a more or less balanced number, which means that it will either be a small positive or a small negative.

Thomas Hofman-Bang
Then there is a question from Daniel Patterson: Given the softness in several cable product segments and some delays in submarine, how comfortable are you (visibility wise) with your cable backlog today to ensure volume growth in 2013?

That is a tricky one to answer because as you know we never have a full backlog on high voltage. Last year when we entered or this year when we entered the year I think we had coverage of 78% and we will see where we are at the end of the year with the way backlog stacks up there is still – it is very likely that we will be in the same position when the year starts. Will it be more or will it be less, there is of course uncertainty, so that is very difficult to have a perspective on today. On the submarine as we are dependent on winning more business to fill the capacity on the one hand, on the other hand are in dialogue with customers where one order could fill a year of capacity - it is very digital and therefore we probably need to defer that question for later when we have more visibility.

Then Klaus Kehl is asking: Do you expect to be cash flow …. that one we have answered. Then Daniel Patterson has one more: At the Q2 conference call you mentioned to be able to reach about 2.0 x net debt/EBITDA by year-end. Is that still your target? Also could you give an upside – well that must be an update – on your M&A plans?

It is correct that previously in the year where we had higher earnings expectations had an expectation to be around the 2 x debt/EBITDA. We do not expect to be there. We probably expect to now be around the 2.7 with the present guidance and the working capital profile we know right now. We have had some rescheduling of production on the project business where we have actually seen some projects being started late due to customer circumstances and that has given us the opportunity to accelerate production on other projects. Actually then bring us into a position where, if everything goes right, we might have actually an opportunity to get a bonus for being finished early next year and due to those shifts in production and how that is tied to milestone payment schedules on the projects we now expect to have more working capital per year compared to how the previous guidance and production schedule was let out and those two phenomena then, more working capital and a lower EBITDA leads us to now a target of around the 2.7.

And that ends the list for now. So before closing down the audiocast I would like then to ask if there is a final question from the audience. I know that you have to write I will be a little patient. That does not seem to be the case. I will just refresh the screen here – no new questions. Then I will thank you everybody for participating and having patience with us for the late start on this audiocast. We hope that this was a single event and that we will be back and be able to audiocast on time in the future. We will make sure that Teledanmark is up to speed on that. And then we will be back with our full year - I think it is 27 February and we look forward to discussing that with you. Thank you very much. Bye bye.

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