

# Conference Call Transcript

3 February 2022

## Q3 RESULTS ANALYST CALL

### Operator

Good day ladies and gentlemen and welcome to the Vodacom Group Ltd results conference call for the three months ended 31 December 2021. Vodacom Group CEO, Shameel Joosub, will host the conference call. Before I hand the call over to Shameel, I would ask that you refer to and familiarise yourself with Vodacom's forward-looking disclaimer. This is set out on page 15 of the trading update and can be located on [www.vodacom.com](http://www.vodacom.com). Alternatively, if you would like a copy of the trading update sent to you, please email the investor relations team at [vodacomir@vodacom.co.za](mailto:vodacomir@vodacom.co.za). All participants are currently in listen-only mode and there will be an opportunity to ask questions later during the conference. This conference is also being recorded. I would now like to hand the conference over to Shameel. Over to you, sir.

### Shameel Joosub

Thank you. Good afternoon everyone and good morning to those of you joining the call in the US. I am joined our group CFO, Raisibe Morathi, as well as our Head of Investor Relations, JP Davids. The third quarter was a very exciting period for Vodacom. In addition to delivering strong revenue growth we launched our highly anticipated VodaPay super app in October, and we announced two strategic M&A deals in November. All the while Vodacom Group remained committed to focussing on the economic recovery in markets where we operate through the execution of a purpose-led six point plan. This plan includes expanding network coverage and resilience, accelerating support to governments, enhancing digital accessibility and digital adoption, supporting our customers as they adapt to new ways of working, and promoting financial inclusion.

Our trading update for the third quarter was supported by the ongoing execution of our strategy called the System of Advantage and was in line with our medium-term target framework. We expanded network coverage and resilience to support the various initiatives that we undertook to increase consumption of our products and services. Our seasonal summer campaigns provided increased engagement and were underpinned by our behavioural loyalty programme called VodaBucks in South Africa. We delivered particularly strong results in Vodacom Business, while our financial services businesses continued to scale across all our markets.

The integration of our digital and financial platforms was clearly evident with the successful launch of our super app, VodaPay, in South Africa. By the end of December we had recorded 1.4 million downloads with over 1 million registered customers. The platform service and merchant offerings are provided through unique mini apps. By the end of the quarter we had 72 merchants and services coming on via mini apps, with many more to be on-boarded in the near term. We believe this app is a game changer as it brings together the best in technology with our investment across the fintech value chain supporting greater digital and financial inclusion. The super app also gives us the ability to aggregate additional shopping mall experience with digital services such as entertainment and our broader fintech services road map including money transfers, lending and savings.

In November we announced two strategic M&A transactions, a 55% shareholding in Vodafone Egypt, and the acquisition of a 30% stake in CIVH as fibre assets with an option to increase our stake to 40%. Our minority shareholders recently voted overwhelmingly in favour of the R41 billion Vodafone Egypt transaction. This approval represents an important milestone in our target to close the transaction in the coming months. However, the timing remains subject to regulatory approvals in Egypt. Pleasingly, Vodafone Egypt sustained its strong growth trajectory in the quarter with revenue up 17.9% in local currency.

In addition to accelerating Vodacom's purpose of connecting people for a better future, what is particularly exciting about the CIVH fibre asset agreement is that this will facilitate an ambitious fibre rollout programme across South Africa. This will assist in narrowing the digital divide by enabling affordable access to connectivity in some of the most vulnerable parts of society and help to bridge South Africa's digital divided. We have submitted regulatory filings in respect to the transaction to the Competition Commission and ICASA respectively, initiating a process to obtain regulatory approval.

Switching then to our quarterly trading update, where the focus is on revenue and key performance indicators. As with prior quarterly results, Safaricom does not report its performance so we will focus only on our consolidated operations. Revenue increased 6.4% to R26.7 billion and we are now annualising well over R100 billion. Service revenue was up 5.3% and underpinned by resilient performance in South Africa with particularly strong growth in Vodacom Business. At a product level we reported strong growth in new services, reflecting our multi-product strategy which we call the System of Advantage. Our new services, which comprise fixed, IT, digital and financial services, continued to scale, making up 17.7% of group service revenue. We target new service revenue contribution to group service of 25% to 30% by FY24.

IoT revenue was up an impressive 33.9% while financial services was up 12.5% to R2 billion across the group. Adjusting for the impact of mobile levies in Tanzania, group financial service revenue growth was 24.3%, reflecting the strong underlying fundamentals of this business. For example, transaction value per month across our M-PESA platform including Safaricom increased 16.1% to \$28.2 billion a month, a truly impressive number. In Tanzania our lending product, Songesha, grew 21.3% with the equivalent of R900 million in loans being disbursed during the period. In Mozambique we are already seeing excellent adoption of the Airtime Advance programme from South Africa. This was launched in July.

Shifting focus to South Africa, service revenue grew 4.5% to R15 billion and was supported by continued demand for connectivity, especially within Vodacom Business, strong growth in financial services and increased engagement from a successful summer campaign. New services such as financial services, digital services, fixed and IoT contributed R2.1 billion or 14.1% of South African service revenue. IoT revenue delivered strong growth of 30% and financial services increased 11.8%. Financial service performance was supported by Airtime Advance and our insurance products. We advanced R3.4 billion in airtime during the period amounting to 45.4% of total prepaid recharges. Our insurance revenue increased 11.3% with policies up 14.8% to 2.4 million as we continued to expand our portfolio of products.

Vodacom Business had another excellent quarter with revenue growth up 14%. This growth was driven by mobile contracts which was up 17.3% and supported by our innovative work from home solutions. Growth was also supported by wholesale revenue. The broader contract segment including both business and consumer delivered a strong performance with revenues up 7.6% and we added over 81,000 customers in the period.

Our prepaid segment delivered a resilient performance against a very strong prior year comparative. We added over 263,000 prepaid customers and increased ARPU 1.8% quarter on quarter to R57. In the prior year, ARPU reached R59 as we captured the wallet share opportunity associated with more stringent lockdown restrictions.

Data metrics remain strong. Data traffic accelerated 25.9% supported by work from home and an engaged summer campaign. We added 500,000 customers in the quarter to reach 23.4 million data customers. The number of smart devices on our network increased 11.1% to 25.9 million while the average usage per smart device increased 24.4% to 2.5 GB per customer.

Our international operations reported service revenue growth of 6.7% supported by strong growth in data and M-PESA. Our customer base increased 6.9% to 42.1 million. Data services remained a key driver of growth and was up 21.2%. Growth was supported by data customer additions of 126,000 and incremental usage per customer. Data traffic growth was strong at 34.9%. M-PESA revenue was up 12.9% to R1.3 billion. This was supported by strong growth in the DRC and Mozambique. Mozambique lapped the reintroduction of peer to peer charges in the quarter, but we still delivered local currency growth of 22.4%.

M-PESA momentum in Tanzania continues to be hampered by the mobile money levies introduced during July 2021. The impact of the levies on service revenue was R250 million or 4.4% of international service revenue growth. We are engaging with the Tanzanian authorities to assess the impact of the levies on the industry and the impact on financial inclusion and the wider economy.

On the regulatory front the key focus area remains spectrum in South Africa with the auction scheduled for March. We are working with government, ICASA and the other telcos to unlock the economic tailwind of high demand spectrum. Telkom's concession on its January interdict marks an important milestone in the consultation process and for the auction to proceed in March. In Tanzania we will continue to engage with the authorities regarding the introduction of mobile money transaction levies in the country so as to not interrupt the significant strides made in the last decade in reducing barriers to financial inclusion.

Before we open up for Q&A, I wanted to highlight an upcoming investor event we will host on 23<sup>rd</sup> February. The briefing will encompass a series of presentations and demonstrations covering the group's digital ecosystem strategy including financial services. Please reach out to our investor relations team if you would like to join the session, whether in person or online, or you have not yet received an invite. So if you haven't received an invite and would like one, please just reach out to us. Raisibe and I are now ready to answer any questions you may have.

### **Operator**

Thank you very much, sir. Ladies and gentlemen, if you wish to ask a question, please press \* and then 1 on your touchtone phone or on the keypad on your screen. You will hear a confirmation tone that you have joined the queue. If you wish to withdraw your question, please press \* and then 2. The first question is from Preshendran Odayar of Nedbank. Please go ahead.

### **Preshendran Odayar**

Good afternoon everyone and congratulations on the quarterly update. I've just got two questions. Firstly on your IoT revenue, if I look at it over the last three quarters it seems to be flat at around R300 million per quarter, yet your connections have been increasing each quarter. So can you shed some light on why the revenue is staying fairly flat despite the increase in connections? Then secondly on Airtime Advance, have we reached the steady state level of 45%? I know it was growing nicely above that, and now it seems to have staggered around that level. Just your thoughts on that. Thanks very much. Sorry, that's Airtime Advance.

**JP Davids**

Preshendran, just to confirm your question on IoT, you're asking the connections are staying broadly flat but revenue going up. Did we hear that correctly?

**Preshendran Odayar**

Sorry, JP. The other way around. I'm calculating the revenue at R300 million per quarter over the last three quarters, but your connections have increased every quarter from the beginning of the year.

**JP Davids**

Okay. Perhaps I will reach out offline just to help you with the numbers on IoT. The number itself is growing about 30%. One of the issues impacting reported growth was in the last quarter of the financial year last year. We did a reallocation between IoT and the mobile service revenue line. We don't have to get into the weeds of that now, but that has impacted the reported trends for the year. Adjusted for that reclassification the IoT business is growing around 30%. I'm happy to run through that offline with you. It's a reclassification last year that is impacting the reported trends.

**Preshendran Odayar**

No problem. Thanks JP.

**JP Davids**

Sorry, then do you want to have a crack at your second question again? Apologies.

**Preshendran Odayar**

No problem. Airtime Advance as a percentage of prepaid recharges seems to have reached a steady state of around 45%. Is that a fair statement or are you targeting something higher?

**Shameel Joosub**

I think that's fair. It's between 45% and 47%. I think we hit a high of 47%. I think the best part is of course we don't want to get completely carried away with it. I think it will go up because we keep

reinventing different new options and those types of things. But I wouldn't pencil in a big growth. I think it more mirrors prepaid growth or slightly higher than the normal prepaid growth going forward.

**Preshendran Odayar**

Perfect. Thanks.

**Shameel Joosub**

What we are doing instead is extending the number of services using the same back drop. So remember if we push it too hard, the bad debt goes up. Now what we're doing is we're using the same intelligence to effectively look at extending more credit to the same customers but for other products, which will come through in VodaPay, which is things like [unclear] and the ability to lend and so on.

**Preshendran Odayar**

Got you. Perfect. Thanks, Shameel. I appreciate it.

**Operator**

Thank you. The next question is from Cesar Tiron of Bank of America Securities. Please go ahead.

**Cesar Tiron**

Hi. Good afternoon everyone. Thanks for the call and the opportunity to ask questions. I have three questions if that's okay. The first one would be on the super app. So you've provided some very encouraging metrics on downloads and registered users. Can you please share also any data points that you have on what users spend most of their time on when they are in the app, how they use it etc.? The second question which I had was on the taxation of mobile money in Tanzania. I just wanted to clarify if this will all be in the base in July this year. And also, what is driving in your view the volatility, the back and forth on these changes in taxation? And the third question would be on the disclosure on what you call new type of revenues which you think will contribute 25% to 30% of total revenue. Are you willing to disclose what would be the share of mobile money as a guidance of your revenues by 2024? Thank you so much.

**Shameel Joosub**

We didn't understand the second question, if you can maybe just repeat that. The line wasn't so clear.

**Cesar Tiron**

Yes. Sorry about that. I just wanted to understand what is driving in your view the volatility around taxation of mobile money in Tanzania and when will that be completely in the base? Is that in July this year?

### **Shameel Joosub**

Okay. So let me start off with the super app part. We will giving a lot more colour at the session on the 23<sup>rd</sup>. We will be giving a lot more colour about some of the activities that we're seeing. But of course just high level what people are coming to do is very varied. You have people buying airtime products of course from the package itself. But also there are 75 different services. There are of course things that are more popular like for instance Makro and Builders Warehouse and some of the big anchor brands and so on. That's one. Our highest spend was about €4,000 or €5,000 on the platform in one transaction. But we will give more colour around that. And then of course on the food side Kentucky is doing really well. There are a number of different products and services that are actually taking off quite nicely. What we will do is give a lot more colour on the 23<sup>rd</sup> and go into a lot more detail there.

On the second question on the volatility of the taxes, essentially what happened is at the time government was a bit short of taxes and went for a very aggressive approach. They admitted as much. They then came back and dropped it after we had discussions with them by 35%. I think there is an acceptance that they would drop it again. The question is when. And they are not being firm on the date of when any further ones will come, and we've been presenting to parliament on the impacts of these types of things. But it will be in the base by July. That's correct. What it has done, in fairness, is probably taken us back two years in terms of where we were in absolute numbers. So it took us back. That was the impact of it. The impact in this quarter has been R250 million. But we are seeing month on month growth. We are seeing the recovery coming through, so that's positive. But fully in the base by July.

### **Raisibe Morathi**

So, on the new services, of the 18% about 10% is financial services with the balance being fixed and IoT and so on. But it is a question of when each one of those components started and accelerated, so you will note that financial services includes M-PESA and obviously VFS in South Africa. All these businesses are growing. Financial services are growing in the teens, whereas IoT as an example is growing faster than that at roughly about 30%, but certainly financial services is the next big offering after mobile. So the migration into the 30% bucket will probably still take shape, but we do expect that it will correct over time and the mix will change over time.

### **Cesar Tiron**

Great. Thank you.

**Operator**

Thank you. The next question is from Jonathan Kennedy-Good of JP Morgan. Please go ahead.

**Jonathan Kennedy-Good**

Good afternoon. Thanks for the opportunity to ask questions. If I may ask on your new service revenues, how should we think about the impact on margin going forward? Would those revenues as a group deliver margin accretion over the next two to three years, or how should we think about that? And then secondly, I've noted I think in the UK and parts of Europe there are some operators who are starting to raise pricing given inflationary pressures in those markets. I'm just wondering if Vodacom on the post-paid side has contractual terms which allow it to increase pricing and whether that would be something the group would consider given you've had deflationary pricing for more than a decade I would think.

**Shameel Joosub**

I'll start with the second one. Yes, we have the ability to increase pricing, and that's always one of the things that we do consider. I think the way we do it would be different. What our modus operandi would be is to start off with our competitiveness in the market, then look at if we increase prices how that would be, and effectively there would be an allocation of value that goes with it. But of course that does result in higher ARPU. So potentially for argument's sake say you were increasing by R10 or 3% or 5%, what you would then do is allocate more data typically or more voice to the customer on that basis. So it would be not just a price with no benefit. We would also enhance the allocation of voice and data within our packages.

**Jonathan Kennedy-Good**

Thank you.

**Raisibe Morathi**

So, on the second one you're asking about the margin for the financial services. Just noting that the margin is variable depending on the product that we're offering. And in some products we're really just taking a fee. Like the lending products we're just taking a fee. And obviously on the M-PESA where it is a platform economics, it's all about scale so some of them will be low margin. But overall the financial services businesses contribute a higher margin than the mobile business. And in addition to that there is very low depreciation because they are low in terms of capex requirements. So net-net from an operating profit perspective it's a very strong contributor.

**Jonathan Kennedy-Good**

Thank you. That's clear.

**Operator**

Thank you. The next question is from Slava Degtyarev of Goldman Sachs. Please go ahead.

**Slava Degtyarev**

Thank you very much for the call. A couple of questions. Firstly with regards to the spectrum auction if you can elaborate on your expectations from here. What are the next steps if all goes as planned and where you see currently the balance of risks with regards to the auction process? And secondly, any particular areas across the business with regards to the cost inflation pressures that you are most concerned with? Thank you.

**Shameel Joosub**

Okay. So, on the spectrum auction I would say I think we're closer now than we've ever been before because Telkom has now removed the interdict. The likelihood that the auction would proceed with a couple of caveats – I'll come back to that now – is very good. So in all likelihood where we stand at the moment it looks like the auction will proceed. However, there is still a Telkom case that is hanging. I don't see that case being heard. They of course removed the interdict which allows the auction to proceed. What would then happen is the case would probably only be finalised post auction, which means that Telkom would have to decide post auction based on what they got out of the auction whether it's worth the fight or not.

So for now it looks like the auction will proceed. There is still informal negotiations happening between Telkom and the regulators and government trying to facilitate discussions to try and see if the court case can be removed totally, which will be better. I think the other key development we see as a lot more positive is that the eTV part seems to be in a much better state as well in terms of firstly the digital migration but also – of course eTV will have to speak for themselves – from all accounts it looks like things are getting better.

So for all intents and purposes it looks like we're going to have an auction. Yesterday they announced the bidders. No surprise, only the six bidders, so no new entrants. We're preparing to go to auction and busy with all the auction methodologies and so on. They have appointed a very good auctioneer that has got a good reputation internationally. And they are now looking at creating what they call auction training and so on. Just over a month to go for the auction, so it's looking like all systems go. Ideally of course if the court case can be removed, then there is no overhang.

**JP Davids**

And the question of cost inflation. Where are we, if anywhere, seeing pressure points around cost inflation?

**Raisibe Morathi**

I guess inflation is beginning to pick up, but we also used the COVID times of digitising to digitise a lot more areas. We're using RPA more. We still have a long pipeline of the different services to make efficient. And for that reason we think that it will help contain part of these inflationary pressures. But of course looking at costs will always be part of our game, so we will continue to focus on that. Every season of business planning we plan to have a positive jaws.

**Slava Degtyarev**

Okay. Thanks very much.

**Operator**

Thank you. The next question is from Madhvendra Singh of HSBC. Please go ahead.

**Madhvendra Singh**

Hi. Thanks a lot again for the call. Can you hear me? My line was quite disturbed earlier, so I'm just checking.

**JP Davids**

We've got you, Madi. Thank you. Go for it.

**Madhvendra Singh**

Thanks. The first question I have is on the prepaid business in South Africa. That seems to be the only lagging segment within your overall business in South Africa. So I'm wondering if you could share any insights there. Is that a declining trend still or do you think the worst is behind us? Should we expect some growth in prepaid back anytime soon? How should I think about the prepaid segment in South Africa? And also related with that is that MOUs seem to be falling overall. Is that this continuation of the voice cannibalisation or is there something else to it? The second question is on the capex plans. It seems like your third quarter was a bit slower on the capex side. So if you could remind about the capex guidance and how I should think about medium-term capex outlook for Vodacom. Thank you.

**Shameel Joosub**

Okay. Let me start off with the prepaid one. Effectively I think the underlying measures in prepaid are strong. I think one of the things you have to consider when you're looking at this year's results is that

what we did really successfully last year is we captured the opportunities around COVID and the lockdowns and so on. So that did boost revenue. And we were very well prepared for that and we took full advantage of that. Now, that did mean that we took money from other industries, for example alcohol and the alcohol lockdowns and so on. So we did benefit more in those lockdowns, and we benefitted from some of the social grants as well. Simply put, when there were tougher lockdown provisions people were working from home.

But more importantly, they had to stay home and couldn't go out, so they used more data. And so we captured that opportunity, and you would see last year ARPU was stronger at R59. But what I think is encouraging is that once things started to normalise of course the ARPU then came down, which has impacted a lot of the customer revenue compared to last year. Encouragingly for us though you have seen a 1.8% quarter on quarter growth in ARPUs. And I think that is helping and that is showing the right trend. Secondly, I think if you're looking at the net customer additions, that was quite strong. And if you're looking at the total customer base growth you are looking at the customer base continuing to expand. And over last year to this year we've added almost 1.5 million customers year over year. And most of that of course is prepaid. So I would say the underlying parts are quite strong still in prepaid.

### **Raisibe Morathi**

Then on the capex the R2.3 billion that you see in SA is reflective of the shape where we front loaded capex, taking advantage of the exchange rate, but also the earlier you do capex the better opportunities of being able to generate revenue from it. So we do give you a sense of comfort in terms of what we plan to spend for the rest of the year. If you look at where we have spent now, just under R8 billion versus the R10.5 billion that we're guiding, it shows that we will still be around R2.6 billion, which is a similar number that we've seen in the previous quarters. So definitely not slowed down. It's just a question of shape. And on the IB market you see a different picture where capex has grown by 28%. And here we still had some remnants of supply chain disruptions coming from the COVID environment, but definitely spending to continue to improve our network. So the growth in capex altogether we expect to still be within the guided capex intensity of between 13% and 14.5%.

### **Madhvendra Singh**

Okay. And on capex point, a bit more. Especially relative to your biggest competitor in South Africa, MTN, which has significantly upped the investment game in the market, I think there is a good perception about improving network quality and so on. How would you rate your network compared

to the gap you had versus MTN previously? Are you looking to regain that gap at all, or are you happy with the gap currently versus MTN?

### **Shameel Joosub**

I think firstly we are outperforming MTN for the last two years or so in terms of capex. So I think they have moved down to a level lower. That's the first part. I think the second part is in terms of performance on network I think we've still got a very good customer perception around the network itself. In recent drive tests, just to give you an example, we've beaten MTN on all the voice parts for the country. So I think a very strong performance in terms of voice. And voice to a large degree drives perception because you don't worry about whether you're 1 mbps, but you do remember when you dropped the call and there wasn't coverage. So that part we've put a lot of effort into and made sure we're leading in that respect.

And then of course we're doing the same region by region with MTN. And essentially I would say it depends what you're looking at. If you're looking at reliability, coverage, voice, then Vodacom is definitely leading. If you're looking at data speeds then MTN is in the lead. But to be frank with you, I call that more the ego space of who is faster, who is slower. I think the customer doesn't really care if you're a few megabits faster or slower. What they care about is does the service work. I think that's the bigger focus area for us. I say tongue in cheek because of course I trained some of these people to come back with the same methodology. So they are fighting us at the same game we taught them.

### **Madhvendra Singh**

Great. Thanks a lot, Shameel. Thank you.

### **Operator**

Thank you. The next question is from David Lerche of Sanlam Private Wealth. Please go ahead.

### **David Lerche**

Hi. Good afternoon everyone. Just one question from me. Could you give a little bit of detail on Airtime Advance? Are you charging interest on that? How much more expensive is it for the customer to buy airtime with Advance rather than just buying it straight up? Thank you.

### **Shameel Joosub**

So effectively they buy airtime to repay the advance. So they still go through the process of buying airtime. Of course the most beneficial to us is we get both sides of the transaction because then we save on the commissions as well. What happens is the customer doesn't pay any interest and there

is no recourse. It's no recourse funding. Effectively what it is, it uses behavioural analytics to determine who to give an advance to based on your telco history but also stuff like what time you wake up in the morning as an example. An example would be a customer who wakes up between 04:00 and 06:00 is more creditworthy than a customer who wakes up at 07:00. But the way it's charged is a platform fee of R1. So you only pay R1 for the transaction. But we of course do a lot of advances, so you're extending advances of over R1 billion a month. At any time the average payback period is two days. So your exposure at any time is never more than R40 million to R50 million per month.

### **David Lerche**

Great. Thank you.

### **Operator**

Thank you. The next question then is from Ziyad Joosub of Nedbank. Please go ahead.

### **Ziyad Joosub**

Hi everyone. Thank you very much for the call. Just two questions from my side please. The first question is could you maybe give us an update on roaming revenues, specifically from Cell C and maybe to some extent Telkom? What trends are you seeing there? And the second question is on your fixed service revenue growth. Channel chats indicate that Vodacom continues to take market share in the retail fibre space. I'm just trying to understand why we've seen what seems to be a slight deceleration in fixed line revenue growth. Thank you.

### **JP Davids**

Thanks for the questions. Just on the roaming side of things quite a similar profile to what we've seen over the last couple of quarters in terms of the impact of wholesale including Cell C etc. On the growth profile, it added about a percentage point of growth in the quarter. Just as a reminder that we will lap that in the fourth quarter. So we started seeing the benefit of that Cell C contract coming in in the fourth quarter of 2021, so the anniversary is coming up there. To answer your question, it has been supportive in the third quarter, adding about a percentage point growth to the South African performance.

Then on the fixed line side you've correctly called out that there has been a bit of a deceleration. That's not within the core fibre business. As you said, from a wholesale perspective at the moment things are going nicely and we are taking market share on the ISP side in particular. The drag is actually within our cloud and hosting business which forms part of fixed. That's a bit of an unfortunate

accounting headache we've got to deal with. So we've had to move contracts to classify them as software as a service. So you've got to net off your revenues and costs and just take the net number through your P&L. That's having a little bit of an impact on the growth profile in fixed. If you take that out your fixed line business is still growing around double digits. So the underlying trends, the fundamentals are fine. It's just a bit of a headwind from the accounting changes on the cloud and hosting side we're putting through. Hopefully that's clear enough.

**Ziyad Joosub**

Thank you JP. That's perfect. I appreciate it.

**Operator**

Thank you very much. Sir, we have no further questions in the queue. Would you like to make some closing comments?

**Shameel Joosub**

Thank you everyone for joining us, and we hope you can join us on the 23<sup>rd</sup>. We've got some exciting things to show you on what we're doing. We look forward to chatting then. Thank you. Bye-bye.

**Operator**

Thank you very much, sir. Ladies and gentlemen, that concludes this conference call and you may now disconnect your lines.

END OF TRANSCRIPT