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## Telecom Egypt Announces Full Year 2005 Results

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### Presenters

- Mr. Akil Beshir, Chairman
- Mr. Ali Salama, Vice Chairman; Financial & Commercial Affairs
- Mr. Tarek Tantawy, Director of Investment, Treasury & Investor Relations

**Operator:** Hello and welcome to Telecom Egypt's Full Year Results Conference Call. Further to the announcement of its results, Mr Akil Beshir, Chairman and Mr Ali Salama, Vice Chairman; Financial & Commercial Affairs, will make a short presentation before taking your questions. I would firstly like to pass the call to Mr Tarek Tantawy, Director of Investment, Treasury and Investor Relations, who would like to make a brief statement prior to the presentation.

**Tarek Tantawy:** Hello, good morning and good afternoon everyone. Before we start the call I would like to draw your attention to our short Safe Harbor statement.

*During the course of this conference call, we may make forward-looking statements regarding future events or the future performance of the Company. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of*

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So that was the statement, we will now start by a brief presentation by Mr Akil Beshir, the Executive Chairman of Telecom Egypt, which covers the 2005 highlights, followed by a high level presentation of the full year 2005 financial performance by Mr Ali Salama, Vice Chairman and CFO of Telecom Egypt and then we will entertain any questions you have. And now let me hand over to Mr Akil Beshir.

**Akil Beshir:** Thank you Tarek. Good morning and good afternoon ladies and gentlemen. I would like to thank you all for your interest in our company. 2005 was a busy and successful year for Telecom Egypt. We started the year with the largest and most successful corporate bond offering and towards the end of the year we had the largest international IPO out of the Middle East and North Africa.

During 2005 the strong Egyptian economy has contributed positively to consumer spending in terms of penetration levels in both voice telephony and internet and increased levels of service usage. Egypt still enjoys some of the highest GDP growth rates in the region, as you can see from our presentation slide.

For those of you that are new to the company, TE benefits from a unique position at the heart of the telecommunications market in Egypt. Although the fixed-line voice segment has been open to competition since 1998 and the international access segment of the market was open to competition

on the 1<sup>st</sup> January, 2006, we remain Egypt's sole full service fixed-line telecommunications provider.

Operationally we have continued to deliver strong results in our home market, increasing our subscriber base by almost 1 million to close at 10.4 million, taking fixed-line penetration in Egypt to 14.6% by year end 2005. This represents the largest number of fixed-line subscriber in the Arab world, Middle East and Africa.

We participate in the mobile segment in Egypt by providing mobile interconnectivity and through our increased 25.5% stake in Vodafone Egypt, one of the two Egyptian mobile operators. You will see from our first slide that mobile penetration is growing strongly, reaching 17.4% by the end of 2005.

The increase in subscribers was not achieved at the expense of our operating margin, which we have been successful in maintaining. Revenues grew by 8%, year-on-year, and our EBITDA margin for the period was close to 56%, one of the highest in the industry. The bottom line increase of 82% was affected by several non operating items, which Ali will take you through shortly.

TE's existing digital fixed-line network is extensive, with more than 22,000 kilometres of fibre optic cable, covering 95% of the populated areas in Egypt.

Total Capex for the year is approximately EGP 3 billion, in line with management guidance given during the IPO process. Again, Ali will walk you through the details of how we measure Capex, which might be slightly different than other operators because of forward accounting statements.

Strategically we are very much interested in the mobile sector and we believe it's very important for us to share directly in the growth of the mobile sector in our home market. This was the main driver for the completion of the acquisition of an additional 16.9% equity stake in Vodafone Egypt in 2005, bringing our total shareholding to 25.5%. Strategically the mobile business is very important for us and now there seems to be other options for Telecom Egypt to have exposure to the sector. We are carefully considering our options for the third mobile

license and I will keep you updated during the coming period with how things are developing on that front.

While TE's commitment to developing the Egyptian telecommunications market is unwavering, in the future it will continue to pursue selective opportunities to expand its footprint in the Middle East and North African region. Our 50% participation in Consortium Algerien de Telecommunication (CAT) the alternative fixed-line network in Algeria, evidences our ability to transplant operational experience overseas. Algeria represents an attractive market opportunity and I'm proud to report that voice and data services have just been launched in Algeria. An update on the progress of this operation will follow later in 2006.

The internet and data business is also strategically very important for the future of our company. We own 100% of the wholesale internet business but want to capture more of the value chain and want to be well positioned in the coming years to start offering advanced services to our subscribers once the market is ready for that. These services are well positioned to be one of our fastest growing business segments, driven by the attractive demographics of the Egyptian market, the proliferation of personal computers and the increasing sophistication of the Egyptian consumer and will be a focus on 2006 and 2007.

We have set ourselves a target market share of 50% of all broadband by the end of the year 2006. I look forward to updating you on our progress throughout the year. I would like to reiterate that historically we have been focused on increasing penetration levels and this will continue in 2006. Also, however, starting from 2007, profitability of new subscribers will be our main target and you should expect a reduction of new subscribers added and more importantly a significant reduction in Capex, resulting in a very healthy free cash flow generation profile for our company.

Let me now hand over to Ali Salama to walk you through our financial performance for 2005.

**Ali Salama:** Thank you Mr Chairman and hello again everyone. Before I take you through our financial performance, I would like to draw your attention that our financial statements have been prepared according to the Egyptian Accounting Standards and are presented on a standalone basis.

We will issue our consolidated financial statements under Egyptian GAAP and under IFRS in our annual report which will be available in April 2006.

I will now take you through our financial performance for 2005. Revenue for the year amounted to EGP 8.4 billion, representing an 8% growth relative to 2004. As we pointed out in our earnings release this morning, this is the fourth consecutive year of revenue growth. EBITDA grew by 6% reaching EGP 4.7 billion, representing an EBITDA margin of close to 56%. EBIT grew by 44%, mainly due to non operational items. First, this year we reported a foreign exchange gain of EGP 335 million, relative to a loss of EGP 149 million in 2004 as a result of the strength of the Egyptian Pound. Second, the increase in dividends received from Vodafone Egypt, which amounted to EGP 133 million this year, versus close to 27 million in 2004, mainly as a result of the increasing of our stake in Vodafone Egypt, to 25.5% this year.

Net profit for the year reached EGP 1.8 billion, recording a growth of 82% relative to 2004. This represents earnings per share of EGP 1.03 after the profit distribution, but it is subject to the approval of the General Assembly by the end of the month.

I would like to also pick up on the Capex figures reported and the way we calculate that. In 2005 Capex was EGP 3 billion, this includes approximately 2.4 billion in new Capex projects, as we'll add a repayment of all the facilities and debts related to Capex made in prior years of close to 600 million. We will continue to report Capex this way until all the facilities are fully repaid. I would like to also reiterate what was said by Mr Beshir earlier in terms of expected Capex level for 2006, which amount to EGP 2.9 and we expect a sharp decline in Capex starting from 2007.

We maintain our conservative approach to leverage and net debt amounted to close to EGP 4 billion in 2005 versus 4.9 billion in 2004. This was a result of the company repaying close to EGP 1 billion of debt this year. Net debt of our EBITDA stood at 0.9 and debt to equity ratio is close to 21%.

Finally, before I hand back to Mr Beshir, I want to emphasise that the company is in a very good financial shape, to be able to have supplied new investment opportunities in Egypt and in the region and also for TE's

liberalisation of international gateways expected to happen during 2006.  
Now, let me hand back over to Mr Chairman.

**Akil Beshir:** Thank you Ali. Just to wrap up, I believe 2005 was a very good year for Telecom Egypt and I also believe that the growth on the revenue and EBITDA level is sustainable, even with the expected liberalisation of international services. I would like also to stress that we have prepared ourselves for this liberalisation and that any new entrant will not find us an easy competitor.

Now I would like to open the floor for any questions that you might have.

**Operator:** Thank you Mr Beshir. We will now begin the question and answer session. If you wish to ask a question, please press \*1 on your telephone and wait for your name to be announced. If you wish to cancel your request please press the # key. Once again press \*1 if you have a question.

Your first question comes from the line of Ben Joseph from Thames River Capital, please go ahead.

**Ben Joseph:** Good morning, good afternoon and thank you for the call. I have three questions. The first question related to minutes bought, I was wondering if it would be at all possible for you to provide information on minutes bought, as you did in the IPO prospectus, in particular with regard to local voice and dial-up, fixed to mobile and mobile to international? And the second question was, with regard to the cost based tariff rebalancing mentioned in your results, can you confirm if this is in line with the tariff changes that you expected during the IPO process? And finally, if you can just explain what your outlook is for subscription and connection fees? Thank you.

**Akil Beshir:** Thank you. The first question's about the minutes of use, is that right?

**Ben Joseph:** That's correct, yes.

**Akil Beshir:** Okay. Tarek Tantawy will answer that.

**Tarek Tantawy:** Sure, for the minutes of use we report that on a per subscriber basis but you have to bear in mind that for the local calls only we report in pulses and for the rest of the call categories it's reported in minutes.

**Ben Joseph:** Ok.

**Tarek Tantawy:** So for the total minutes of use for the outgoing traffic excluding local calls, is 130 minutes per month and for the local calls it's 1552 pulses, that's per user per month.

**Ben Joseph:** Thank you.

**Akil Beshir:** You're welcome. As far as the issue of tariff rebalancing in your second and third questions, they are related. Of course there's tariff rebalancing as we've indicated in our IPO road show. We were planning at that time for two phases of tariff rebalancing, one to be implemented 2006 and another one in 2008. We got the approval of the regulators for the first one of 2006 and we've already implemented, as of the 1<sup>st</sup> of January, most of it. We've decreased the number of free calls from 166 to 50 minutes per month, we've also increased the call set up charge for the local call from 3 piasters to 4 piasters, making the first minute 6 piasters rather than 5 piasters. We are also in the process of issuing orders for the 1<sup>st</sup> April for the second quarter and as of 1<sup>st</sup> April we have increased the subscription fee for residential, from EGP8 to EGP10, and business, from EGP13 to EGP16. These are monthly charges, of course.

**Ben Johnston:** Of course

**Akil Beshir:** The second phase which we are planning for 2008 we must yet get approval from the regulator we don't anticipate to get yet. Those we had planned for 2006, have been approved and we've already implemented that.

**Ben Johnston:** Okay thank you, that's all, thanks very much.

**Akil Beshir:** You're welcome thanks.

**Operator:** Your next question comes from Hashim Omran at EFG Asset management, please go ahead sir.

**Hashim Omran:** Good morning, can you tell us how much the operations in Algeria are expected to contribute to EBITDA in the next year and my second question is; how much are you expecting Telecom Egypt international traffic to decrease by, given the new spate of competition next year? Thank you.

**Tarek Tantawy:** Okay for the first question, I think its premature to try and give specific guidance on what will happen in Algeria because the operation there has just launched a month ago. What we can say is, we do not expect significant contributions in 2006, either on the EBITDA or revenue level, from the Algerian operation. That will happen over the longer term.

**Hashim Omran:** Do you have an outlook for when you'd be EBITDA positive in Algeria?

**Tarek Tantawy:** Yes we expect that to happen on the second year of operation, so that's 2007.

**Hashim Omran:** Ok, great.

**Tarek Tantawy:** For the international part I'll hand over to Mr Beshir.

**Akil Beshir:** For the international business, we are not that concerned. I mean we do not expect significant decrease in our revenues for our international for several reasons. First of course, we, as you know, have signed an exclusive agreement with the two mobile operators, Vodafone and MobiNil to get all the international traffic for 2006 and 2007 and you know international calls from mobile represent between 55% and 60% of the total revenue of total international calls.

Secondly, as you probably have heard several times indicated, is that, one of the conditions in selecting the successful bidders for international will be that they will have to demonstrate their ability to increase the market. The idea is not to have two new operators splitting the same revenues with Telecom Egypt. They have to demonstrate that they will increase the market so with that I am expecting Telecom Egypt to maintain the majority of the market share as the increasing of the market. We do not expect significant reduction, provided of course that we have to always make it

attractive for the mobile operators to use our services, rather than building their own gateway.

**Hashim Omran:** Okay thank you very much

**Akil Beshir:** And of course, two other issues actually, concerning the mobile international revenues, is that you know if you look at the revenue of the international, there are several steps in the value chain. We still have exclusive landing rights for at least two more years, so any new operators will have to use our landing stations. Also, of course, most of the, or a good number of calls, will be going to fixed line operators and they have to interconnect with us so we will, I mean this part of the market or the calls that will go to the new operators, still get some revenues from.

**Hashim Omran:** Okay thank you very much

**Akil Beshir:** Thank you

**Operator:** Your next request comes from the line of Osman Zeki at Merrill Lynch, please go ahead.

**Osman Zeki:** Yes good afternoon gentlemen, I have three questions. The first one, again a look at the IFRS numbers, I understand the full year results will be coming out in April as Ali Salama said, but what about going forward for the quarterly results specifically. Shall we expect the same time delay about two weeks for the IFRS number or will it be sooner? This is the first one. The second is that I noticed the revenue breakdown you have in today's release is different from the one you had in the prospectus which was under IFRS. My question is, going forward, which kind of revenue breakdown will you provide us? Will it be, you know, local versus international as it is today or will it be retail versus wholesale as you did in the prospectus. And finally the third question relates to your Wataneya agreement, my understanding was this agreement expired in October, but I found today in the notes you said that you're already transferring your Vodafone shares to Wataneya so was it renewed? Was the agreement renewed and was it renewed under the same old terms and do you still have the option to sell your Vodafone Egypt shares back to Vodafone? Thank you.

**Ali Salama:** I will answer part one and two and then I will transfer it to the Chairman to answer point three. I have a legal statutory commitment or obligation to issue our financial statements on the Egyptian accounting standards periodically every three months, but London Stock Exchange requires us to issue IFRS twice a year – mid-year and end of year. The quarterly report for quarter one will be Egyptian accounting standards, for quarter two will be both Egyptian accounting standards and IFRS, quarter three will be Egyptian accounting standards, end of the year will be both.

There is another commitment that I have, to issue my financials on a stand alone basis before I conduct the General Assembly before end of March. Collecting all the subsidiaries and issuing IFRS as consolidated financial statements will take time and usually it will be issued during April every year. The breakdown of our revenue, what you have seen in the financials during our presentation before, is our breakdown according to the IFRS and when we issue the IFRS we will follow the breakdown of the revenue according to IFRS requirements but according to Egyptian Accounting Standards, we will remain issuing our financials the same breakdown that you see.

**Osman Zeki:** Great thanks.

**Akil Beshir:** Concerning the Wataneya issue, as you know Wataneya is the company we established in our 50/50 joint venture with Vodafone and it's the model that we've agreed to, to enable us to have some joint control over Vodafone Egypt. The only remaining step in making Wataneya as effective as we want it to be, is to transfer our shares in Vodafone which is 25.5% which we own directly in Vodafone Egypt, to transfer them to Wataneya and Vodafone International would transfer similar number of shares into Wataneya. This was yet to be completed and according to the joint venture agreement that we have with Vodafone, the agreement had to expire on the 2<sup>nd</sup> of September if the share swap did not materialize. Since it did not at that date, we agreed to extend it – we extended it once, but then the third mobile license was being issued. Telecom Egypt wants to keep our options open to be able to bid for the mobile license if we find it a more attractive venture than keeping our partnership with Vodafone, because obviously in the Wataneya agreement there is a non-compete clause which specifies that we are not allowed to bid for the third license as long as we own the shares in Vodafone.

So we preferred not to renew the agreement. We agreed with Vodafone to freeze the Wataneya joint venture until we decide – whether or not to bid for the third license. Obviously we will either renew the agreement and have the share swap if we bid for the third license and lose. However, having the agreement expired allows us to bid for the license, so if we decide to bid and we win the third license, then we will divest our shares in Vodafone.

**Osman Zeki:** Ok, so apparently as it stands, Wataneya's frozen? You're not transferring your shares anymore, you've stopped that?

**Akil Beshir:** That's right. What is frozen is the share swap in Wataneya, but Wataneya as a company is there of course, but yes, the share swap is frozen. It was agreed with Vodafone that we will look into our options in mobile and based on the outcome, will decide either we dissolve it and divest our shares, or we renew the agreement.

**Osman Zeki:** And if it's renewed it will contain the put option?

**Akil Beshir:** Exactly.

**Osman Zeki:** Perfect, thank you.

**Operator:** Your next request comes from Istvan Matov at Credit Suisse. Please go ahead, sir.

**Istvan Matov:** Good afternoon, gentlemen. I have a question relating to your cost development. There's an item called 'employees vacation' in other operating costs, which I think you haven't had in 2004, nor during the interim statement. Could you please explain what this relates to exactly and does this mean that you have accrued for this particular item in the fourth quarter? And whether this item will be a recurring item going forward?

**Ali Salama:** According to the law and court ruling, during the last quarter of 2005, we compensated for the cumulative vacations that employees did not take. Accordingly, we have to calculate the liability if they ask for compensation for the vacation that has not been taken for previous years and this has been done during quarter four 2005. Accordingly we create a provision for this particular liability, of EGP 149 million. This is a one-time

provision that has been stated in our financials, but will appear – either with a very slight incremental increase or decrease, according to what will happen during each year.

**Ali Salama:** But the EGP 149 million is one-off provision that will continue and it will move up or down accordingly.

**Akil Beshir:** If I may just add one element here, because maybe you don't have the background, as Ali said, this is something that happened in the last quarter of 2005 because according to the labour law, if somebody retires and he has some vacations during the years that he didn't take for any reason, he is entitled for cash compensation with a certain limit of number of days. And this court ruling that Ali mentioned that said that this is not constitutional and that for any employee, as long as he could not take his vacation, then he has the right to be compensated for it. That's why we put this provision.

**Osman Zeki:** Okay, but going back how many years for the provision?

**Akil Beshir:** I'm sorry?

**Osman Zeki:** How many years back?

**Akil Beshir:** How many years back? It was computed according to how many days the employees didn't take in his history, in his service. The ones in service right now.

**Osman Zeki:** So going forward this should be a much smaller item. Okay. And second question I have, at this stage, is there anything you could tell us about planned dividend or dividend proposal?

**Akil Beshir:** Yes. As we mentioned in our IPO roadshow, we proposed to the general assembly a 40% dividend payout. Which equates to EGP 0.41 per share.

**Osman Zeki:** Thank you very much.

**Operator:** Thank you. Again ladies and gentlemen, if you would like to ask a question, please press \*1 on your telephone and wait for your name to be

announced. We now have a request from the line of Wael Ziada at EFG. Please go ahead.

**Wael Ziada:** Good morning, good afternoon everybody. Thanks for the call. I just have a question regarding to the IFRS revenue. Should we expect higher revenues under the IFRS and if you can kindly give us some sort of guidance on how much should revenues increase on the IFRS statement?

If I make a simple calculation here and I look at the average quarterly revenue from your previous IFRS nine months results, it seems to me that revenue has been in the vicinity of EGP 2.2 billion, which has dropped in the fourth quarter to around EGP 1.94. So is that mostly due to not reporting consolidated IFRS financial statement, that's the first question.

The second question actually relates to the compensations on the vacations. I would like to be clear on whether this accounts for previous unaccounted for days in vacation, i.e. this relates to previous years, or this is just a compensation for this year and it has been reported in the nine months but under different classification, given that this is Egyptian GAAP and the previous ones that we had is in IFRS financial statements? And the last item would relate to the unused provision which is I think, around EGP 260 million and if you can just give us some highlights related to that? Thank you very much.

**Ali Salama:** Okay. For the difference of IFRS income, our revenue, between Egyptian Accounting Standards and IFRS, mainly the effect will be the accounting for Vodafone investment. Because according to the Egyptian Accounting Standards, our investment is stated at cost on the balance sheet. And what we report in our income statement is the dividends received. But according to the IFRS, it has to be accounted for on an equity basis. Accordingly, I will recognise it in the income, on the income statement, my portion of 25.5% of Vodafone revenue. Accordingly this might increase the IFRS income, relatively to the Egyptian Accounting Standards.

**Wael Ziada:** Mr Salama, just let me recap on the question, my understanding is that you would recognise 25% of Vodafone earnings, not Vodafone revenue, under the IFRS equity method.

**Ali Salama:** I'm sorry, you're right.

**Wael Ziada:** So that wouldn't really impact the revenues - I'm talking about the revenues, the top line revenues, actually, which is basically, your Voice revenues which you report to be EGP 8.4 billion in 2005. If I look at that – let me again rephrase the question – if I look at the nine month IFRS revenues, which was roughly around EGP 6.6/6.7 billion, the average quarterly revenue that I can calculate would be around 2.2 billion versus 1.9 billion in the fourth quarter. So this is basically my question here, revenues obviously in the fourth quarter have come down from the average of the past three quarters. So is that mostly due to IFRS and Egyptian GAAP or is it something that we should expect?

**Ali Salama:** I will let Mr Tarek Tantawy answer this question for you and he will give you the break down.

**Tarek Tantawy:** Well, you shouldn't expect much difference between the IFRS and Egyptian GAAP revenues if you're comparing those on a stand-alone basis. For the IFRS we've issued, is a consolidated figure, however, if you compare the same there shouldn't be much difference. The difference is only minimal and mainly comes from consolidating our subsidiaries which represent a very small portion of total group revenues. What the only difference is really, is the breakdown of those revenues in the notes as Osman of Merrill Lynch pointed before.

**Wael Ziada:** Okay. And the EBITDA does not, the EBITDA that you mentioned Tarek, does not include the employee share, under the GAAP of course, Egyptian GAAP of course, does not include the employee shares and dividends right?

**Tarek Tantawy:** Well in IFRS, it includes all employee share in profit, however, for the Egyptian GAAP there is a portion which appears under share in profits, which is 10% of dividend payout.

**Wael Ziada:** Okay.

**Tarek Tantawy:** So that is another thing that affects the margin also of course.

**Wael Ziada:** Positively, definitely, positively impact the margin right.

**Tarek Tantawy:** Yes.

**Ali Salama:** I'm Ali Salama, I will continue. You are talking about the provision for the vacation, it is, you are talking about two things. The EGP 260 million, that provision was related completely to taxes and during 2005 we stated all the issues with the taxes and there was a provision surplus that are not in any use for the future and accordingly it has been cancelled and went back to the income statement. Okay.

**Wael Ziada:** Okay.

**Ali Salama:** Any other questions.

**Wael Ziada:** Yes, should we expect the employee vacation provision, this EGP 149 million, to be recurring on an annual basis and as you said would it increase slightly up or down or would it decrease significantly. Sorry?

**Ali Salama:** The EGP 149 million is a previous service provision that has been made but this item will be recurring but obviously at a much, much lower rate than what has been recorded in the financial statement now.

**Wael Ziada:** Okay. Thank you very much.

**Operator:** Thank you. Your next request comes from the line of Hashim Omran at EFG Asset Management.

**Hashim Omran:** Sorry, I have one more question, it's regarding the Wataneya agreement, could you give us details (a), about the, how long the, what the duration of the put option is and (b), how much does it entitle Telecom Egypt should it wish to exercise it?

**Akil Beshir:** Okay. The put option in the Wataneya agreement, well first it's unlimited in time, it covers all the shares that Telecom Egypt owns in Vodafone Egypt at any one time, not necessarily the ones, not only the shares bought from Vodafone. And it's at fair market value payable in US dollars. And the way to do it, when we, I mean if we decide to exercise the put option we'll offer the shares to Vodafone at what, at the price that we believe is a fair market price. If Vodafone does not agree to the price we negotiate, if we do not reach an agreement then we hire an independent consultant to value the shares and his decision will be

respected by both of us. And the value, that's about the put option. The value of, you know we own about 61 million shares in Vodafone Egypt, so their value at the current market price is about EGP 6 billion.

**Hashim Omran:** Okay, thank you very much.

**Akil Beshir:** You're welcome.

**Operator:** Thank you. Ladies and gentlemen, that is the end of the question and answer section of the conference call. We are unfortunately out of time for this session but I thank you for your questions. I would now like to hand the call back to Akil Beshir for his closing remarks.

**Akil Beshir:** Thank you everybody.