VODACOM 11 NOVEMBER 2024

SHAMEEL JOOSUB
Welcome to the highlights for our interim period ended 30th of September 2024. We've also added a comprehensive strategy and results update video onto our Investor Relations website. I'm joined by our Group, CFO, Raisibe Morathi, as well as our head of the investor relations JP Davids. As we celebrate Vodacom 's 30th birthday this year, I'm particularly proud of the impact we have made on inclusion in Africa. Vodacom now connects 206 million customers, and provides financial services to 83 million customers, each representing significant milestones in our history.

While Vodacom has had to adapt to evolving regulatory pressures in customer needs, our purpose has remained unchanged for the past three decades, which is to make sure that everyone is connected. To achieve this purpose, we are focused on empowering people and protecting the planet, while maintaining trust in everything that we do.

At the International Telecommunication Unions recent event, the UN General Assembly, we emphasized the urgency of empowering people through digital and financial inclusion. In low income countries, only 35% of the population have access to 4G, we've adopted a holistic approach to address inclusion across our foot print that leverages both our scale and partnerships, from new rural sites from fibre to space, we are expanding our coverage to close the digital divide. This commitment is evident in the 1 133 new 4G sites added across the group, over the last six months.

As pioneers of mobile financial services, we also contribute significantly to Africa's financial inclusion, our products are designed to support both consumers and merchants. In just the last 12 months, we added another 9 million financial service customers. Beyond our initiatives in connectivity and financial services, we uphold people by supporting communities and schemes. One of our key medium term initiatives is to digitally upskill 1 million young people across Africa to programs such as code like a girl. This is an ambitious target, and will see us partner with Amazon wireless services to scale digital skill hubs across our footprint. For the planet we've committed to net zero greenhouse gas emissions, for scope one, and scope two, by 2035. Whether its through various foundations are Tech for Good platforms, we provide solutions to meet Africa's environmental challenges, including the impact of climate on agriculture, and the need for renewable energy and the scarcity of water.

Our purpose is enabled by our strategy, called The System of Advantage. Prime example of the overlap between our strategy and purpose is how we are driving down barriers to smartphone ownership. With our current smartphone penetration at 62%, I'm passionate about connecting the other 80 million of our customers to a digital world. Our groundbreaking prepaid device financing bundles can help bridge this gap. This model allows a customer to repay the phone in daily installments, or as they generate income. For us prepaid handset financing, provides scope to reshape our prepaid proposition into a form of annuity or contract like revenue.

As I reflect on our strategic progress over the last few years, I'm very pleased with the shape of our group from a geographic and broad perspective, but in my case, the word pleased will never mean I am satisfied. As we look ahead to the next five years, it's critical that we position Vodacom’s strategy to deliver double digit growth, combining our innovative mindset with healthy markets is the key to empowering this opportunity. A healthy market for us is characterized by its pricing dynamics and ability to generate strong returns. I look forward to unpacking this concept and our 2030 vision in our Investor Day in February next year.

Switching gear from our strategy to the results. Over the last few years, we have absorbed significantly higher interest rates and major currency shocks in Egypt and Ethiopia. Pleasingly, our Egyptian businesses is already delivering hard currency bottom line growth, just six months after a 60% devaluation. As we lap the March devaluation in Egypt, we are well placed to meaningfully accelerate Rand based earnings. In Ethiopia, we are currently navigating through the recent currency reforms, having already seen market prices increase, with that said both these devaluations have had a material impact on reported results in the period, especially on earnings.

At a group level, revenue of 73.5 billion was up 1%, impacted by the Egyptian devaluation. On a normalized basis, equivalent to constant currency measure, group service revenue increased 9. 9%. This compares favorably to our target of high single digit growth over the medium term. Group EBITDA decreased 2.7% to 26.6 billion Rand, impacted by the Egyptian devaluation, and foreign exchange in one-off pressure, in international, that I will unpack later. On a normalized basis, EBITDA growth was up 8.5% in line with our medium term target. Our headline earnings per share declined 19.4% to 353 cents per share. The decline was largely attributable to the currency reforms in Ethiopia, and one off operating cost, and taxation in the DRC. The devaluation in Ethiopia resulted in the restatement of foreign liabilities and negatively impacted HEPS by 53 cents. As we look into the second half of the year, this weaker birr exchange rate provides a scope for lower translated losses from Ethiopia, helping offset the negative earnings impact in the first half of the year. Given this phasing impact, the board declared an interim dividend, based on an 86% payout ratio, or 285 cents per share. While the dividend is down 6.6% year on year, it is flat with the final dividend of FY 2024. Looking into the second half, we are optimistic about our earnings growth prospects, particularly as we lap the impact of the Egyptian Pound devaluation.

Shifting discussion now to our performance at a product level. Beyond Mobile, which had previously referred to as new services, reached 21.1% of group service revenue. Beyond Mobile includes fixed IoT, digital and financial services, and we target a 25 to 30% contribution in the medium term. Financial services is key to our global admissions and the largest component of Beyond Mobile. We remain Africa's leading FinTech operator, with 421 billion US dollars of transactions, or 1.2 billion dollars per day, processed through our mobile money platforms over the last 12 months, including Safaricom. Our financial service business was up 7.8%, in Rands, with 17.6% on a normalized basis, and made up 11.4% of group service revenue. The scaling of this business is important to our earnings outlook, given the lower capital intensity of financial services.

And then moving on to our geographic segments. In South Africa, we delivered modest topline growth, but improved the shape of our P&L with flat EBIT margins. Service revenue grew 1.3%, to 31.1 billion Rand. The result was negatively impacted by a 2.3% percentage point headwind from wholesale services. So this puts the underlying growth plan between 3 and 4%, it's not quite what we want, but better than the reported result. Mobile prepaid revenue of 2.2% in the half, supported by priing adjustments implemented in the first quarter. In the second quarter, prepaid revenue growth eased to 1% as we lacked a strong comparative quarter associated with high levels of load sharing. Mobile contract customers revenue increased by 3.6% to 12.1 billion rand, supported by good growth in our consumer segment. We also reported good growth now Beyond Mobile services. Fixed service revenue was up 16.7%, excluding low margin wholesale transfer revenue. Service revenue generated from financial services was up 9.5% to 1.7 billion Rand, driven by very good growth in our insurance portfolio. The EBITDA margin was stable at 37%, while operating profit increased 2.4%, as we moderated our investment into energy resilience. We were disappointed that the Maziv transaction was prohibited by the Competition Tribunal, especially given that it had received support from the ICASA, our competitors, and the South African government. As we assess our options in South Africa, we remain of the view that fiber co-build is better than overbuild. Egypt's performances was stellar and fully absorbed the currency devaluation. Service revenue in local currency was up 44.1%, well above inflation. The result was broad based, with strong growth in consumer mobile, and fixed business, and Vodafone cash. In the second quarter, growth accelerated marginally to 44.4%. Vodafone cash revenue grew 94.5% and increased its contribution to 7.6%, of Egypt's service revenue. EBITDA from Egypt was 6.2 billion Rand, broadly flat year on year, with the margin improving to 43.4%. Given the extent of the currency devaluation in March, this was an excellent outcome, and supported by margin expansion. The bottom line result from Egypt was even more impressive, that income growth was 75.1% in local currency, and translated to a 10.1% growth in Rands, despite the devaluation.

Our international business reported good service revenue growth, but had a disappointing EBITDA performance. International business service revenue was 14.9 billion Rand, up 1.3%, or 6.2% on a normalized basis. From a market perspective, we delivered 19.1% local currency growth in Tanzania, 11.2% in Lesotho, and 9% US dollars service revenue growth in the DRC, Mozambique’s year on year performance remained under pressure in the period declining 15.1% due to repricing. Customers across international was up 4.5% to 56.1 million, supported by double digit customer growth in

Tanzania. This commercial transaction growth supported an improved voice performance for the international business in the second quarter with Tanzania and DRC, both delivering local currency, voice revenue growth. International Business EBITDA was 4.3 billion, and declined by 20%, this was a disappointing result given the segments commercial momentum, and the reflected foreign exchange pressures, and reflected foreign exchange pressures, one-off costs in the DRC, and year on year, revenue pressure in Mozambique due to the repricing. The one-off cost in DRC included bad debts and ad hoc supplier escalations, exacerbated by inflationary pressures. By contrast, Tanzania delivered local currency EBITDA growth of 18.6%, we expect a clear improvement in international EBITDA in the second half.

Our fourth business segment, and an important earnings driver is our associate Safaricom. Safaricome results were impacted by the Ethiopia devaluation, but delivered excellent growth in the core Kenyan operation. Service revenue increased 13.1%, with Kenya delivering a service revenue growth of 12.9%. Kenya's growth was broad based with M-Pesa up 16.6%, mobile data growing 20.2%, at fixed higher by 14.7%. EBITDA in Kenya grew 13.7%, with margins at 55.1%, this excellent performance supported an upgrade of Safaricoms' EBIT guidance for Kenya by 4%. EBITDA for Safaricom group was impacted by the devaluation of the Ethiopian Birr in the second quarter and declined 5.8% in Kenyan shillings. EBITDA losses in, Ethiopia actually reduced by 18%, excluding the devaluation impact, providing comfort that the business is starting to scale. On that note, Ethiopia customers reach 6.1 million, up 47.1%, a total sites built exceeded 3000. At the net income level. Safaricom reported a decline of 17.7%, but encouragingly that income growth was 10.3%, excluding the foreign exchange and hyper inflation adjustments. As a result of the devaluation, Safaricom revised the EBITDA break even target for Ethiopia to FY27 from FY26, and increased the expected EBIT losses for FY25 by 15 billion Kenyan shillings. The medium term 15 to 20 million customer target was reiterated, supported by the strong commercial momentum in the business. As I mentioned earlier, some early, early signs of progress and pricing in the market. That concludes my review. Raisibe and I are ready to answer any questions you may have.

JP DAVIDS
Yes, so good afternoon, again everyone. Sorry about that technical glitch. The good news is you haven't missed much, so we did press pause when we found out about it. We are now ready to move into the live Q&A session, which I will moderate, and ask Raisibe and Shameel to jump in with the answers. Just to reiterate, or just to confirm that if you did miss any of the messaging, our videos are available on our website to watch on demand, both Shameels' video and Raisibes' video. But with that, let me kick off the Q&A.We've had, I guess, several questions around similar themes, so I'm going to try and bucket them together. Preshen from Nedbank, Rohit from City, Maddie from HSBC, asking similar questions around prepaid in South Africa, and I guess there are a couple of elements to the question, but the overall remark is, perhaps 1% a little bit below expectations. So what's driving that, what's the outlook,

and then, as we talk through that, what does the voice dynamic look like within that trend, that 1% trend. So Shameel, I'll ask you to kick off the discussion there.

SHAMEEL JOOSUB

Sure,. I think firstly we've had, a strong first half last year, because of load shedding. So we are batting against a very strong quarter last year. In terms of the underlying trends and so on, very much similar to the first quarter, with data revenue in the half growing over 9%, so you're seeing good, strong growth in data revenue, offset a little bit by three point, voice decline, where we may manage to curtail the overall for the half to around about three and a half percent voice decline, but 1% in the first quarter, and 5% in the second quarter. But it's also coming from us, pushing more and more customers into bundles, and into integrated bundles, specifically, which would then help with, you know, improved performance into the future.

JP DAVIDS

Super perhaps just staying with South Africa. There are a number of different questions, but related to the same topic being CIVH. So again, Preshen asking a couple of there, also, Jono from ABSA asking around CIVH. I'll read off a few of them. So firstly, reaction to the competition tribunals decision, would be question one. Question two would be, what's plan B, or what's the plan if the deal is ultimately prohibited, and just more broadly, what is the strategy of fibre to the home in South Africa from here.

SHAMEEL JOOSUB

Look, I think you know, so for me, it's a travesty for South Africa, more than it's a travesty for Vodacom, that the fibre deal wasn't approved, because I think the pro-competitive benefits of the deal far outweigh any potential competitive issues. And our competitors were actually in support of the deal at the end, and recommended to the Tribunal, to approve. So, that's why it was disappointing. In terms of the deal itself, I think where we where we are. Firstly, of course, one option would be to appeal, which we are currently considering. We'll have to do that before the reasons actually come out. We will, of course, use the opportunity to also lock in a new set of terms and conditions, including pricing, and long stop dates, and all of those type of things, because it can take as much as six to nine months for the application process. The actual hearing is one day, and the results come out fairly quickly after that.

So that's the one option, that we are looking at. Further to that, of course, we do have other options. Most importantly, for me, the money is still in the bank. So we have opportunities, both locally and in the rest of our markets, whereas, you know, we have a lot of different fibre opportunities, where fibre to the home, fibre to the business, is a nascent opportunity in all our markets. So, ja, we're not short of opportunities, and we will, make the appropriate changes to it. I think for fibre in South Africa, I think it's a travesty, because I think the level of investment could have shaped fibre in South Africa differently, and frankly speaking, the logic escapes me, because we only have two and a half percent market share in fibre. What we clear on, though, is that we prefer co-builds to overbuilds. That will be the dominant feature of how we pursue fibre, both locally and internationally.

JP DAVIDS

Staying with South Africa, but switching gear, maybe more to the margin side. So Raisibe maybe you can take this one. I think we've a couple of different questions, but maybe Maddie is there more to be done around the margins in South Africa, and maybe just to explain some of the cost initiatives that we were able to deliver on, in the first half of the year to deliver the EBITDA results.

RAISIBE MORATHI

Good afternoon, everyone. In terms of margin, we are mindful that the mix in our business is changing. So from an enterprise perspective, as we do some of the transactions, like in the cloud and so on, those come at lower margins, but they are still very strong, you know, opportunities contributing to service revenue, and from the bottom line perspective, they continue to be strong. So a little bit of that effect is to be expected. But in terms of the long-term look, of course we continue with our fit for growth program. It's an existing program that has been in Vodacom for a long time, and we continue to identify opportunities where we renegotiate some of the terms with the suppliers. Where we issue RFPs for areas that need to be refreshed, package the services differently, manage the demand side, to make sure that we buy right, and we only obviously incur costs that are necessary. We've also had some reduction in headcount in SA, where we've had 80 voluntary exits, and whilst we have frozen headcount in terms of the new vacancies, or deferred some of the vacancies, etc. So there's a lot of initiatives and increased sharing, deep sharing, as we call it, to manage the cost. So, we're very pleased to with the performance in terms of costs in this half, and we expect to continue that journey for the rest of the year. And of course, it's not just in South Africa, but across all our markets, and managing costs very tightly. So in terms of that cost contribution, we do believe that it will continue to support margins.

JP DAVIDS

And then just sticking with the theme of margins and costs, Maddies' (HSBC) got some follow up questions on the international markets. Firstly, can we help everyone understand these one off costs in DRC, if you can provide a little bit more context there, and I then this general observation from Maddie, that the International margins appears stuck in the high 20s, low 30s. This is quite low versus some other markets across Sub Saharan Africa, so is there opportunity to improve here.

RAISIBE MORATHI

Starting with the one offs in the DRC. So they are components that I will call out. So firstly, we are talking about some supplier contract renegotiations, where we were negotiating, some of the terms that we were unhappy with, the pricing of a particular contract, and by the time we closed out, I would say that we walked away, you know, both ourselves and the supplier, slightly unhappy, but which is a good thing, that, we ended up in a much better structured contract. Unhappy from our side in that we obviously picked up a bit of extra cost, that we have reported in September. But, from the supplier's perspective, we managed to solve what needed to be solved. And as a result, we fixed the contract, not just for the one year, but for the next couple of years. So we're quite pleased with the outcome. But obviously, we ended up with that one off. So clearly it will not repeat in the second half.

The second part is relating to bad debts. So here I need to point out that, apart from South Africa, that has a post paid market that is quite big, the rest of our markets are 99% prepaid. So however, in that small slice of a post paid, and in particular, if I'm talking about DRC, the post paid will cover a lot of mining entities, quite large companies, banks, and few corporates, and also government. As you know, governments in the emerging markets in general, they tend to be slow payers. So whilst, they will pay us, they just, have delayed payments, and, of course, from a technical accounting perspective, in running the models, it was necessary for us to make some provisions, because, in terms of, the necessary accounting statements that is required. So as a result, we took those provisions, which we do believe that we will account for that on recovery basis, so it will be cash accounted as the government pays us. So that is really mainly the main issue, again, I don't expect that to come through in the second half.

The other one off, which is below the line, is related to tax. And here in DRC, we had assessed losses for a better part of the last many years, but we have now fully utilized that assessed loss, and noting that there is a de minimis principle in that, even when you have assessed loss, you still pay tax. So we have now depleted that, so obviously, then, in terms of the tax that you pay, it misses the benefit of that assessed loss. Secondly, as you do the provisional tax payments, like you do in all other markets, when the assessment is done in the following year, then you do the catch up payment. So our tax included that catch up, which relates to the prior period, so that will also not repeat. And we also have the withholding taxes, and in paying the dividend from M-PESA entity to the GSM entity, there's a withholding tax of 10%. In some markets that will wash its face, because it is within the same group. But that doesn't work like that in DRC. So that is also not something that will repeat in the second half.

So for our outlook, we are saying that DRC will look better in the second half, and is based on those number of one offs. And we are encouraged by the fact that the top line growth was very strong, at roughly close to 10% in dollars. So margins from the IB markets perspective, in large affected by this DRC situation. So 20% is definitely not the run rate for margin in this environment. So we expect that to normalize cause this period where we have gone through the one-offs.

JP DAVIDS

Thanks, Raisibe. A couple of questions from Nadim (Standard Bank), I might take one or two, and then ask Shameel to jump in on one or two. Let me start the ones I'll answer. What drove the acceleration and fixed service revenue in 2Q, and then what percentage of SA recharges are from airtime advanced.

So just quickly, the answers there being, fixed service revenue to get a very good performance in fibre to the business. So nice, strong results in the enterprise segment there, and then what also helped in that segment was cloud hosting and security. A really excellent quarter for Cloud Hosting and security, supporting the fixed results in the quarter. Percentage of SA recharges from airtime advance in Q2 for South Africa, around 50%.

I'll hand over to Shameel for the second part of that question is, could it go higher from here. I'll let him chat to that. And then also, Nadim has asked a separate question around the 5G investment and opportunity in Egypt. So, you know, referencing the 150 million dollars we're investing into the 5G license, any color we can add around the 5G market potential in Egypt.

SHAMEEL JOOSUB

Ja, so on airtime advance, to be honest, there is always opportunity, but we reluctant, of course, to push too much, because effectively, what happens is you start to increase your bad debt rate. So we carefully manage it, and make sure we only facilitate airtime to manage this rate. What we stay focus on is trying to get the customers that are using it, to either, to increase the amounts that they utilize, but also looking at opening up new opportunities that might not pay later type opportunities that use, you know, similar kind of capabilities that we use in airtime advance. But beyond it for vouchering and so on.

In terms of Egypt, basically where we are is, we've now obtained a 5G license. The opportunity is huge, because what, because of the strong data growth, is doing between 35 and 40% consistently, so effectively, what that means is that you can, if you can divert some of that into 4G, into 5G, effectively what will happen is, it gets better network optimization in terms of how you utilize it, because on 5G, the cost are lower, it also opens up more of the fixed wireless opportunity going forward. So given the big round of data, generally in the Egyptian market, and the price stability, that helps us because of the regulated pricing, that gives you a nice opportunity to further expand revenue growth.

JP DAVIDS

Okay, spot on. Then just staying with Egypt again, I'll probably just quickly take these ones. So Preshan, from Nedbank, is just asking about the split of service revenue between some of the components being, you've pulled out voice and data. So data makes up more than 50% of the revenues in Egypt, and voices in the teens, the, and you just wanted clarity of whether that growth rate for data of 46.9%, was the growth rate for data for the quarter, and yes, yes, that is the case. I mean, data in that market is growing at that sort of level, you know, high 40s, close to 50%.

Then perhaps a couple of questions back to you, Raisibe. In terms of the, free cash flow, and then we're going to talk a little bit about tax. On the free cash flow side. Jono is just pulling out the working capital outflow in the first half of the year, noting that there was a step up relative to this time last year. He calls out a 1.3 billion Rand delta, and so asking if we can expect a similar unwind in free cash flow working capital into the second half of the year, as we've seen in prior years. And then, separate to the free cash flow question, asking around the tax rate for the second half of the year. Based on the discussion you you're running us through earlier, could we see the effective tax rate normalized back into historic levels of between 27% and 30%.

RAISIBE MORATHI

So in terms of the free cash flow, the working capital, this is likely as a result of the acceleration of payments in Egypt. So just a reminder that the devaluation in Egypt happened on 6th March, and soon thereafter, liquidity started coming into the market, and the payment of the backlog of suppliers and so on, continued progressively for the next couple of weeks. So part of that is closing out of that as liquidity became available, and again, noted that FX became available, liquidity became available with the banks for as long as you had been waiting, you were obliged to take any, of course the suppliers should also be waiting for those tenures. So that acceleration comes from Egypt in that sense, and it is not expected to repeat, because it was dealing with those particular circumstances. In terms of the second half, therefore, you know, the second half, we expect it to be normal, as per usual. And in fact, the shape in terms of our cash flow tends to be more strong cash flow in the second half than is the first half, because the first half that’s when you normally get things like Capex and so on. So that reason, we do not expect that being any different.

So the next question about tax, yes, the effective tax rate was high at 38%, there are a few factors that drove that. So I spoke about taxes in DRC, the second, and however, the bigger contributor to that is the withholding tax, with the dividend that we received from Egypt. So the, there's a 10% withholding tax, so obviously that will be in that line. And then we also, as per usual, received a dividend from Safaricom, so that also include the withholding tax, which is also 10%. We also call out the non-deductible costs, and that market includes the finance costs. So I'm glad to say that that has been de-risked, because in the first six months, we managed to refinance part of the debt that was not acceptable, as well as payback some of that, as we had indicated that we would be looking to optimize our debt structure, and to reduce the burden of finance costs. So, but in the line, in terms of what contributed to the 38%, we also include that. And lastly, normally, one of the key offsets for the tax rate is the contribution from associate income. So given that Safaricom included a large loss from Ethiopia, so as a result, we lost out on that offset. But the long term picture is that our effective tax rate, we guiding at levels of roughly around, between 28 and 30%, not the 38%, 38% is inclusive of the one option in the DRC, as well as this withholding taxes that did not have a base, particularly the one from Egypt did not have a base. So the normalization is expected.

JP DAVIDS
Super, while you've got the microphone, Raisibe, there's a question here from Preshan, just to follow up on the Please Call Me matter. He's asked for an update, and specifically around, you know, whether we do or don't provide in our balance sheet for this, and if so, if you just provide a little bit of color around that.

RAISIBE MORATHI
So this is a contingent liability, as we indicated, in terms of the, you know, the whole court process, and obviously, once the supreme court judgment came out, the fact that we have lodged our appeal, suspended the execution of that, and therefore crystallized as a strategic liability. But in our notes, we do say that we hold an immaterial provision.

JP DAVIDS
And then perhaps next steps, in terms of the Please Call Me matter court dates, etc.

RAISIBE MORATHI
So the Constitutional Court has given a date of the 21st of November, where they will debate the merits of the case, the judgment will not be issued on the same day. So normally, after, you know, going through that waiting of the matter, that you need time to go and document, they're valid, so we'll be waiting for that, obviously, with pause. It's never definitive how long it will take, but hopefully a couple of weeks or months from the time that they would hear the matter from the 21 of November.

JP DAVIDS
Okay, super, so I think you know, in short, a lot of the themes today around the CIVH transaction, around prepaid growth in South Africa, the International margin, the tax rate. I think Raisibe covered those last two, but Shameel, we done with the Q&A. So maybe just in your closing, to reiterate a couple of messages around, you know, the growth outlook for South Africa, and I guess where to from here on SA fiber'

SHAMEEL JOOSUB
So maybe a couple of messages. I'll do a little bit broader than that, I think. Firstly, on the international side, I think about the second half is dissipated, you'll see some abatement of the repricing in Mozambique. So that should help as well in terms of a better overall result, both in revenue and EBITDA, for the second half. Also in the international numbers, yes, the day one impacts of Ethiopia,

and then that, of course, will improve in the second half, because you divide the losses by a lower exchange rate, so that will also improve some of the numbers, so that's the one part. Then of course, Egypt will continue on its trajectory, is growing strongly. Currency is a lot more stable, so that that will help. Kenya continues to do well, and Ethiopia, Ethiopia's gaining quite a nice traction as well in terms of customer numbers, and we have seen some price adjustments already. So there is I think, you know, that things definitely improving.

In terms of South Africa. Well, first, firstly, you know, the, we do see a better second half performance, coming from essentially lapping of stronger results last year. So we should see a better Q3, Q4, but also a continued focus on the cost containment, will deliver a better result in SA, in the second half. In terms of the fibre deal, essentially, we are considering our options and whether we should appeal, but also using the opportunity to make sure that the valuation is correct, and will stand the test of time, if one can put it that way. You know, that takes into account that the process lasts for six to nine months. So we need to make sure that whatever the pricing is, reflects that wait, and so on. So that's part of what we busy negotiating.

JP DAVIDS

Good, okay. Thank you everyone for dialing in. Thank you very much for the questions. Obviously, we are available to take your questions offline, and you can direct those through the investor relations department, and then if we don't catch you on our road show, then you're very welcome to set up, and request follow up calls if that is required. But otherwise, look forward to seeing you in person over the next few days, and wishing you a good Monday. Farewell.