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Operator:	Hello, and welcome to the Gulf International Services Year Ended 2022 Earnings Call. I would like to advise all participants that this call is being recorded. Thank you. I'd now like to welcome Bobby Sarkar to begin the conference. Bobby, over to you.
Bobby Sarkar [QNBFS]:	Okay. Thank you, Gavin. Hi, good afternoon, everyone. This is Bobby Sarkar, Head of Research at QNB Financial Services. I wanted to welcome everyone to Gulf International Services Fourth Quarter and Year-End 2022 Results Conference Call, on which we will also get an update on the merger of Amwaj. So, on this call, we have from QP's Privatized Companies Affairs Group, we have Abdulla Al-Hay, acting Manager, Sami Mathlouthi, assistant manager and financial operations, and Rashid Hamad Al-Mohannadi, head of IR and communications. So, we will conduct this conference with management first reviewing the company's results followed by a Q&A. I would like to now turn the call over to Rashid. Rashid, please go ahead.
Rashid Al-Mohannadi [GIS]:	Thank you, Bobby. Good afternoon and thank you all for joining us. Before we go into the business and performance updates of GIS, I would like to mention that this call is purely for the investors of GIS and no media representatives should be attending this call. Moreover, please note that this call is subject to the GIS disclaimer statement as detailed on slide number two of the IR deck. We can move on to the call. On the last Monday, 30th of February, GIS published its result for the year ended 31st of December 2022. And today in this call, we'll go through these results and provide you an update on key financial and operational highlights. Today on this call, along with me, I have Abdulla Yaqoob Al-Hay, acting manager for Privatized Company Affairs in QatarEnergy. We have Sami Mathlouthi, assistant manager of financial operations, Privatized Company Affairs in QatarEnergy. We have structured our call as follows: – First, I will provide you a quick insight of GIS ownership structure, competitive advantages, overall governance, and BOD structure by covering slides five to eight and slides 29 to 30. – Secondly, Abdulla Yaqoob Al-Hay will provide you through a brief…will take you to a brief about Amwaj merger announcement and Al Koot merger withdraw. – Sami will provide you on GIS key operational and financial performance matrices. – Later, I'll provide you an insight on the segmental performance. – Finally, we'll open the floor for the Q&A.

	To start with, as detailed on slide number six of the IR deck, the ownership structure of GIS compromises of QatarEnergy with a 10% stake being the parent shareholder whereas GRSIA with a 22% stake is the largest shareholder. As detailed on slide number five, QatarEnergy provides most of the head office function through a service level agreement, operation of GIS subsidiaries are independently managed by the prospective Board of Directors, along with the senior management team. The BOD structure is detailed on slide number seven of the IR presentation. In terms of competitive advantages, as detailed on slide number eight, all of the GIS group companies are strategically placed, having a significant market share in their respective business sectors within Qatar. For example, the drilling business is the only Qatari onshore drilling services provider and has more than 50% share in offshore branding services in Qatar. Similarly, the Aviation business of GIS is the sole provider of helicopter services in Qatar, the oil and gas services sector, and is being one of the largest operators in the MENA region. In terms of the insurance business, it's one of the leading medical insurance providers in Qatar. Once the Amwaj merger is completed, the new merged entity will be a local champion for catering services. All of this is supported by experiencing leadership having expertise in relevant business segments. In terms of the governance structure of GIS, you may refer to slide number 29 and 30 of the IR deck which covers various aspects of the GIS code of corporate governance in detail. I will now hand it over to Abdulla.
Abdulla Yaqoob Al-Hay [GIS]:	As-salam alaykum. Thank you, Rashid. Before we go into our fourth quarter financial and business update, I would like to take this opportunity to briefly talk about through the announcement of the Amwaj merger transaction as well as update you on the withdrawal from merger negotiation with the Doha Insurance Group. You may refer to slide number nine of the latest IR deck that was circulated before the call. The all-share merger deal negotiated between Amwaj, Atyab, and selected entities of Shaqab Abela has now been completed. And now, the deal is subject to approval by the respective shareholders, including an Extraordinary General Assembly meeting approval by the shareholders of GIS, which is due on 13th March 2023. The new merged entity will be called Amwaj Catering Services Limited, where GIS owns a 30% stake, and the merger will be effective from 1st January 2023. The merger will create a catering national champion and the combined entity will become the go-to player for all large-scale catering needs in Qatar and potentially in the wider region. The merger will become a much solid brand and strong client base with best-in-class management capabilities with a proven track record. Combining Amwaj with Shaqab and Atyab would be a win-win transaction for all shareholders with the new shareholders boosting the top line with GIS getting access to enhanced profitability margin by way of vertical integration. Following the completion of the transaction, each shareholder of the merged entity will nominate two members for Amwaj Board of Directors. The CEO of the merged entity will be independently appointed by the new Board of Directors. The merger will be value accretive for GIS and shareholders backed by a forecast business plan as far as negotiation regarding the potential merger between Al Koot Insurance & Reinsurance company with Doha Insurance Group is concerned and after primary negotiation regarding a formation potential merger, both parties, GIS and DIG concluded that an initial principal agreement could not be reached. Accordingly, both parties have jointly decided to order draw from this

	transaction and negotiation as the proposed merger would not have achieved natural interest related to the shareholders for both companies. Now, I will hand it over to Sami.
Sami Mathlouthi [GIS]:	Thank you, Abdulla. Good afternoon and thank you all for attending. Starting with the business update for the financial year 2022. Within the drilling segment, new contracts were won in Saudi Arabia and Bahrain both in the first quarter of the year. These both remain operational until the end of 2022. Also, all five rigs within the Gulfdrill JV continued to show improved operational and financial results. Another onshore rig, GDI-8, became operational during the fourth quarter. This makes six out of seven onshore market rigs being online for the segment and reflected positively on the overall rig utilization. Moreover, as discussed in our previous calls, during the year, the segment successfully renewed contracts for certain offshore rigs with extended terms ranging from two to five years. This was in addition to a continued positive impact on segment performance for the year. For the new rig day rates for the offshore fleet applied starting from mid of last year and the redeployment of two previously suspended onshore rigs during the first quarter of 2021. The Aviation segment continued to witness an improved set of performance with better playing activities, within both domestic and international operations. Also, contributions from the MRO and International business continue to support the segment performance. The segment reported the highest yield in net profit in its history. Within the Insurance segment, expansion on the general line of business was noted on a year-on-year basis. However, the medical insurance business witnessed a loss of certain contracts. The catering segment continued to demonstrate an improved set of results on the back of realization from the new contracts won last year and in addition to the realization from the contracts related to the FIFA 2022 World Cup. In terms of group financial performance, as detailed on slide 12, the group's total revenue for the year improved by 19% compared to last year's QR 3.7 billion. Revenue growth from aviation, drilling, and catering segments led to an overall increase in the group revenue. However, this was partially offset by negative growth noted in revenue from the Insurance segment. For the financial year 2022, the group reported an EBITDA of QR 807 million was an increase of 54% compared to last year. The group reported a net profit for the current financial year amounting to QR 290 million compared to a net profit of QR 54 million for 2021. While analyzing the group profitability in more detail as reflected on slide 14, the main contributor towards the growth in the bottom-line profitability was the growth coming from the group revenue. This was partially offset by higher direct costs, G&A expenses, and net finance costs. In addition, a decline in investment income from the insurance segment also adversely affected the year-on-year profitability. Moving on to the quarter-on-quarter performance. The revenue for the fourth quarter of 2022 increased by 8% compared to the third quarter of 2022, mainly on account of better revenue growth reported from insurance, catering, and drilling segments, which was slightly offset by a negative movement in top line from the Aviation segment. On the other hand, anet profit for the fourth quarter of 2022 declined by 76% compared to the third quarter. The shortfall in the group's net earnings was mainly attributed to the following quarters. A reduction in revenue within the Aviation segment, mainly from international operations, and a hyperinflation loss of QR 19 million were reported for the current quarter. The higher General & Administrative expenses deposit was in the Drilling segment on account of higher

	accruals along with higher finance costs. Lower investment income from the insurance segment due to higher unrealized losses on hand for trading securities. On an overall basis, our base case strategy will continue to focus on market development by focusing on building our market share, reducing operating costs, and continuing to improve the utilization of assets. Moreover, the Board of Directors has proposed a final cash dividend of QR 0.10 per share, amounting to QR 185.8 million for the year ended 31st of December 2022, which is subject to approval at the Annual General Meeting due on 13th of March 2023. I will now hand it over to Rashid to cover the segmental performance.
Rashid Al-Mohannadi [GIS]:	Thank you, Sami. I will start with the Drilling segment, where we may refer to slides 16 until 18. The drilling segment reported a revenue of QR 1.3 billion for the year ended 31st of December 2022, up by 26% compared to last year. The revenue growth has largely been linked to the new rig day rates implemented for the offshore fleet since the mid of last year, also the redeployment of the two onshore suspended rigs, GDI-5 and GDI-7 during the third quarter of 2021. This has positively contributed to the top line performance. Moreover, the full deployment of Gulfdrill JV fleets since mid-last year had a positive impact on the segment revenue for the current year on account of comparatively higher management fees. The segment reported a net loss of QR 90 million for the financial year ended 2022 compared to a net loss of QR 201 million for the same period of last year. The reduction in losses was mainly attributed to growth in segment revenue. Moving on to the Aviation segment. As detailed on slides 19 to 21, here, the segment reported total revenue of QR 915 million for the year ended 31st December 2022. This represents an increase of 27% compared to last year. The increase was mainly attributed to higher flying activities recorded within domestic and international operations, coupled with growth in revenue noted across international locations, mainly from Turkey and Angola. Also, persistent growth within MRO business segments contributed positively to the segment's top line. The segmental net profit reached QR 310 million, representing an increase of 40% compared to last year, mainly on account of higher segmental revenue. GHC recorded the highest yearly net profit in its history. Moving on to the insurance segment. As detailed on slides 22 to 24, revenue within the insurance segment for this year ended on the 31st of December 2022 decreased by 9% as compared to last year to reach QR 898 million. The decline in revenue was mainly linked to the loss of two insurance contracts within the medical line of business. This decline was partially offset by growth in premium from general insurance lines of business on account of new contracts and renewal of existing contracts with a wider coverage scope. On contrary, the segment net earnings increased by 18% as compared to last year to reach QR 71 million, the growth in bottom line profitability was mainly supported by an overall decline in claims, which decreased by 37% on a year-on-year basis. On the other hand, the negative performance of the segment, and investment portfolio due to volatilities in the capital market weighted on the segment profitability coupled with lower revenue. Finally, moving on to the catering segment. As discussed on slides 25 to 27, the segment reported revenue of QR 568 million, an increase of 57% as compared to last year. Revenue increases was mainly driven by growth noted within the manpower segment on the back of realization from a new contract won during the latter part of last year. Additionally, certain contracts were renewed within the manpower and catering segment with broader scope improving the overall service volume for the segment. On the bottom line profitability front, the segment was able to significantly reduce its losses and turned to profit with a net profit of QR 9 million noted for the year ended 31st December 2022 compared to a net loss of

	QR 15 million for the last year. This was mainly due to higher revenues along with better margins. I think we can now open the floor for the Q&A session.
Operator:	If you would like to ask a question, simply press star followed by the number one on your telephone keypad. That is star one if you wish to ask a question. And your first question comes from the line of Nikhil Phutane from CBFS, please ask a question.
Nikhil Phutane [CBFS]:	Hi. Thanks for the presentation. I just have a couple of questions. I mean, importantly related with your business price performance. Largely, your aviation has always been a cash cow which has done very well in the past. But in the fourth quarter, we are seeing a change, not only on your revenue front but also on your margin front. You supposedly adjusted for the hyperinflation, still the margin has come down. So, I wanted to understand, what has been the reason behind this in terms of the margins. Also, I mean, I wanted to understand in terms of…given the recent earthquake in Turkey, what could be the repercussions. I mean, I could be seeing some kind of revenue flow given the fact that you mentioned international revenues have been going up, but the margins are low. So how will be seeing that in 2023, especially in the first quarter? And regarding your other performance in terms of your smaller divisions, let us say, for example. Catering, what we are seeing is revenues normally used to perform better in the fourth quarter. So, I wanted to understand what has happened. I mean, the business has not been seeing that kind of improvement to that extent. And especially in light of the FIFA World Cup. You've also mentioned about one contract, which has contributed. So, I wanted to understand what has been the contribution to that one contract. And lastly, of course, in terms of Shaqab & Atyab merger and the economy of scale, which you have pointed out, how do you see it going forward in 2023? Thank you.
Sami Mathlouthi [GIS]:	Yes. I will take the first part of the...which is related to Gulf Helicopter. Yes, Gulf Helicopter is the cash cow for the business for GIS and will continue the cash cow. So, the contribution of the business is extremely high. And Gulf Helicopter contributed more than QR 350 million in terms of net profit, and this was the highest net profit that the company has registered in its life. Back to the performance during the fourth quarter so, the impact mainly comes from two components. One variable relates to a reduction in flying hours in Q4 2022 and has impacted the top line. So basically, we had a reduction in terms of top line for the fourth quarter. And at the same time, we had registered some exceptional items relating to ForEx, which is relating to the Turkish subsidies, while we have contemplation ForEx cost, which is a total of around QR 24 million for the total year. In addition to the impact of hyperinflation. In Q4, we registered around QR 19 million of hyperinflation impact, and this is mainly related to the registration of Turkey as s hyperinflation economy starting from April 20, 2022. The impact was basically identified as the cost of the noncash items and the new purchasing power based on the index by QR 19 million impacts in Q4 2022. But the total impact during the year was around QR 11.4 million. Those are the main exceptional items that have impacted Q4 results. Regarding...what is the next question about catering?
Nikhil Phutane [CBFS]:	About catering revenue in Q4.
Sami Mathlouthi [GIS]:	The catering revenue in Q4 has increased as well. So, the performance in total, I think it has been good. So, it's around QR 1 billion in terms of net profit and the company was able

	to absorb the losses that have been made until Q3 2022. So, this was mainly impacted by the FIFA World Cup contract where the company was able to provide around 3000 drivers to the World Cup and this has impacted positively the top line profit…top line, as well as the profit level. And your last question regarding Red Star and the Turkish subsidiary. I think the company itself contributes in terms of net profit despite foreign exchange losses that are impacting the consolidated level. But if we count all the impacts, the company itself contributes well to the profitability of Gulf Helicopter, and it's contributing by around 25% to the revenue of Gulf Helicopter. So, the net profit level at Red Star is around QR 45 million after the impact of the foreign exchange losses.
Abdulla Yaqoob Al-Hay [GIS]:	Very good. I believe we will answer your...also the last question related to the Amwaj merger and how's the future for it. I would like to highlight that we have almost completed the transaction and right now we are doing all the, I would say, legal setup to take such a decision to the AGM for shareholder approval. We believe the merger of Amwaj with Atyab and with Tamween Capital would bring additional value to the shareholder and the catering segments that we have. We believe the new merged entity will also be able and capable to produce dividends during future years based on the studies that we have conducted. There are a lot of synergies that could be captured in the new merged entity. We trusted the new management that also, will compete in the market. We will be the largest catering company in Qatar so, this is also a great indication of our success, and we hope we see the results of the merged entity very soon. Just to highlight that we're going to backdate the merger and it will be effective from the 1st of January 2023.
Nikhil Phutane [CBFS]:	Thanks for your detailed answer. But I just wanted to get it. Since you mentioned catering economy of scale from this new merger, and you must have done your prognosis for the future of 2023. Given extensive merger details and information valuations, can we get an idea in terms of what could be the likely top line revenue growth for catering for 2023? In terms of 2022, how...yes?
Rashid Al-Mohannadi [GIS]:	We usually don't disclose any future numbers, however, based on studies that we have, we see positive numbers compared to the current results that we have. And I would say, let's wait for it and we can see the results in a very short time, maybe in the first half of 2023. Some of the numbers will be disclosed to the market.
Nikhil Phutane [CBFS]:	Okay, fine. We take that. In terms of again coming back to your Aviation businesses. Actually, you did not mention about MRO maintenance and repair division, which has seen actually a substantial decline in your quarter-on-quarter basis. Normally on a cyclical basis, the fourth quarter is the best quarter. So, I wanted to understand what was the reason behind it? And you also mentioned about Forex cost, I mean, I hope you mentioned about the fourth quarter, right? Normally in the fourth quarter what we have seen is Turkey's currency rate has not changed much. So how much for the currency...the impact for the fourth quarter, suppose? If may I ask, in your overall profitability statement, for aviation? Thank you.
Sami Mathlouthi [GIS]:	The MRO business is a valuable business. So, it's based on the demand from the customer and this business is not based on a fixed contract like the aviation contract that we have where the contract is based on two components; the fixed part and the valuable part which is related to the number of flying hours. As long as you fly...basically you will secure first the fixed part and then the variable part is an add-on to the contract. So, the MRO business is based on the activities and based on the requirement from the customers. And as you know in Qatar, the fourth quarter was the World Cup and this...we expect that this has affected the operations at many levels, and this is the main reason. So, there is nothing relating to the quality of service that Gulf Helicopter is providing, and the MRO business has been a great addition to the business. The contribution is great, and

	in general, if you compare it to 2021, we have seen a great increase compared to last year. And the net contribution from this segment is very good. And I think the management will concentrate on this segment, will grow the segment, and we are hoping that this segment will contribute much more to the profitability of the business. In terms of Forex. The QR 24 million we stated is the total impact for the whole year. So, it's around QR 24 million. The impact for the fourth quarter is almost similar to the previous quarter. So, the difference is around QR 1 million so, it's QR 3.8 million compared to QR 2.6 million in Q3 2022.
Nikhil Phutane [CBFS]:	Okay. Thank you, sir. Thank you. Thanks a lot.
Operator:	Once again, if you would like to ask a question, please press star followed by the number one on your telephone keypad. That is star one to ask the question. And your next question comes from the line of Lee Beswick of QNB. Your line is open.
Lee Beswick [QNB]:	Hi. Firstly, I'd just like to say congratulations on not doing the insurance merger. I think that it was a very positive thing that you didn't do it because I don't think there was anything positive that was going to come out of that for you. Just on to the Drilling segment, I was just wondering if you could explain what the current rate...the day rate you're receiving for offshore drills? Your current book of business at the moment and the current seven rigs that you have, what's the average day rate you're receiving right now?
Sami Mathlouthi [GIS]:	The seven offshore rigs are operational, so all of them are contracted for periods varying from one to five years. So we are able to renew some of the contracts for a longer period, from three to five years. We normally don't disclose the day rates per rig, but I will say the day rates vary from 70,000 to 85,000 per day.
Lee Beswick [QNB]:	Okay. That's very helpful. Thank you. And what's the…for GDI-8, which I think was the one that was renewed most recently, presumably that then is slightly above the average because day rates are going up very significantly at the moment.
Sami Mathlouthi [GIS]:	GDI-8 is the latest rig that came into operation, and this is an onshore rig. So, it started operation in Q4 2022. So, as we said in the beginning, we don't disclose the daily rates per rig, but it' fair rate compared to the previous period.
Lee Beswick [QNB]:	Okay. Fair enough. And if you had to go into the market now to renew the rates, what's the current rate that you'll be getting? Is it 90,000, 100,000, or 110,000? Where's the current contract?
Sami Mathlouthi [GIS]:	Well, again, those are like commercial discussions. So basically, we don't disclose per rig, but we will try to get the best rates available in the market. So, we have...our commercial team is working closely, and they monitor the rates in the market. And we will discuss with our customer to be able to get the best rate available in the market and take into consideration...
Lee Beswick [QNB]:	Okay. Do you publish a timetable for renewals? When each rig comes up for renewal, can we see that anywhere?
Sami Mathlouthi [GIS]:	We don't disclose that as well.
Lee Beswick [QNB]:	Okay. How do we know what...there's got to be some visibility on how fast your revenue is going to grow because obviously, the renewal rates will be higher than where is it right now.

	So, the question is how many...how...is it a regular occurrence that your rigs are coming up? Is it spaced out or is it in a specific year? Or give us some... a little bit more color on...
Abdulla Yaqoob Al-Hay [GIS]:	Yes. I would like to highlight that maybe you can refer to our historical utilization for the rigs that we have. And we usually maintain 100% of the utilization related to the onshore and offshore rigs. And this has been the percentage for the last decade, I would say. We very rarely keep the rig on idle capacity unless there is a real reason for that. So, we are assuming full utilization of our fleet.
Lee Beswick [QNB]:	Okay. And your rig rates, I think you said already, will presumably reflect market rates going forward. Is that correct? You would move in line with the market?
Abdulla Yaqoob Al-Hay [GIS]:	Yes, definitely.
Lee Beswick [QNB]:	Okay. Because...so relative to the U.S., for example, Jack-up rigs are about I think about 130 thousand, 140 thousand at the moment if you go to the Gulf, would you be...
Sami Mathlouthi [GIS]:	Yes. Our reference market is Qatar.
Lee Beswick [QNB]:	Yes. The question I had was how does the Qatar rate compared to the Gulf rate, for example. The Gulf rate has gone from about 70,000 to 130,000 in the last year. So, I just wondered sort of how their rate in Qatar compares to a rate in the U.S., Gulf, for example. Is it a slight discount? Is it a slight premium? I'm not, I'm not...I just want to get a handle on that.
Rashid Al-Mohannadi [GIS]:	Yes. It depends on the rigs' specifications. If you go to the U.S., they might require different specifications for the rig. So, that's why you have a different rate. When you compare us to regional, as you know, some other regional competitors in the region, are using an IRR-driven model, whereby they are guaranteeing certain IRR for the drilling company. So, the rate there may not be reflecting the real market rate for drilling in the area. So, I would presume that you should be looking closely to the rate that prevailing in Qatar and also others in the region, whether they are doing a tender, let's say for drilling and they're awarding the rig to someone, then this would be a good benchmark to compare us to them. So, this is, in summary, how you should be looking...
Lee Beswick [QNB]:	Regional?
Rashid Al-Mohannadi [GIS]:	Yes, regional. You can compare it to regional.
Lee Beswick [QNB]:	Okay, right. Okay. So, a regional rate, which is sort of double what it was a year ago, you'll be...if you had to renew today, you'd be roughly in line with that?
Rashid Al-Mohannadi [GIS]:	Double. Maybe you're referring to the UAE rates, which are basically driven by IRR. So, it's a different benchmark you're looking at.
Lee Beswick [QNB]:	Okay, that's fine. Thank you.
Operator:	Your next question comes from the line of Anastasios Dalgiannakis from Al Faisal Investments. Your line is open.
Anastasios Dalgiannakis [Al Faisal Investments]:	I would like to thank you for taking my question. Just a question on the merger, please. So, the GIS' ownership, 30% in the new entity with QR 30 million, you had liquidity of QR 100 million in your catering services. So, is a portion of the catering services not moving into the merged entity? That's my first question. Second question, if you could give us any target operating margin for the merged entity? Thank you.

Abdulla Yaqoob Al-Hay [GIS]:	Okay, just to make it clear. We understand your first question. We are a 30% owner of the new Amwaj and the share capital is QR 100 million and we are 300 million….our share is QR 300 million from that share capital. This is what you are looking for?
Anastasios Dalgiannakis [Al Faisal Investments]:	Yes. Not equating. the catering business was QR 100 million. So, I don't know. Is Amwaj the only catering business that you have, or do you have other partners? I'm just surprised a little bit that you don't have larger ownership in the merged entity.
Abdulla Yaqoob Al-Hay [GIS]:	Yes, this is the QR 100 million, that authorized share capital and our share is QR 30 million of it.
Anastasios Dalgiannakis [Al Faisal Investments]:	Let me see if I can rephrase it. There will be no....so this is going to be your catering business from now on, right? There's not going to be any other catering business outside of the merged entity?
Abdulla Yaqoob Al-Hay [GIS]:	All Amwaj will be... all the services for the catering and other manpower service providers will be given to the new entity which is the merged entity. So, it is a catering service. Correct.
Anastasios Dalgiannakis [Al Faisal Investments]:	Okay. All right. Thank you. Do you have any objective, or any target operating margin?
Abdulla Yaqoob Al-Hay [GIS]:	We need, first of all, to realize synergies. And the realization of synergy will take at least a year to be fully merged and to be fully settled as a new merged entity. After that, maybe we can see some numbers and we believe it's going to be a much better number than the current numbers that we have and the current Amwaj before the merger.
Anastasios Dalgiannakis [Al Faisal Investments]:	Okay. Thank you very much. Thank you.
Operator:	Once again, if you wish to ask a question, please press star one on your telephone and wait for your name to be announced. And there are no further questions at this time. I would like to hand it back to Bobby to continue today's call.
Bobby Sarkar [QNBFS]:	Okay. Thank you, Gavin. If there are no further questions, we can end the call for today. I want to thank Abdulla, Sami, and Rashid for taking the time to answer our questions and go through the presentation. Thank you very much and we will pick this up next quarter.
Abdulla Yaqoob Al-Hay [GIS]:	Thank you, Bobby. Thank you everybody for having this call with us.
Operator:	That does conclude our conference for today. Thank you for participating you may now all disconnect.