EMIRATES NBD FULL YEAR 2013 RESULTS ANALYSTS & INVESTOR MEETING

27 JANUARY 2014

CORPORATE PARTICIPANTS

Shayne Nelson - Group CEO

Surya Subramanian - Group CFO

Patrick Clerkin – Head of Investor Relations

PRESENTATION

Patrick Clerkin – Head of Investor Relations

Thank you for joining us for our Full Year 2013 Results Meeting.

I'd also like to extend a warm welcome to those of you joining us via the webcast. I'm very pleased to introduce to you, Mr. Shayne Nelson, Group CEO of Emirates NBD. This is Shayne's first results meeting after he joined the bank in November.

Also participating in today's meeting is the familiar face of Surya Subramanian, the group chief financial officer, and myself, Paddy Clerkin, head of Investor Relations for the bank.

We'll follow the usual format for this meeting. We'll start by going through the presentation. Copies have been made available to those present today, and it's also available through the website.

Following the presentation, we will then take questions both from the floor and from the webcast. Once this is complete, we'd like to invite you to join us for some refreshments where Shayne, Surya and other members of Shayne's senior management team will be available to discuss any further queries you may have. So with that, I'll pass you over to Shayne.

Shayne Nelson - Group CEO

So that people in the webcast have a virtual coffee with us? Thanks, Paddy.

I'd like to highlight the key messages of the 2013 results. I'll then pass you over to Surya and Paddy to go through the detail of the results. And I'll finish up by looking at the divisional performance and outlook before outlining my strategy for the group.

I'm pleased to report that the bank has delivered a strong operational performance for 2013 with net profit up 27% to AED 3.3 billion. We saw an 18% increase in net interest income to AED 8.1 billion helped by 9% growth in the loan book and a 20 basis point improvement in our net interest margin. The Egyptian acquisition had a positive impact on both of these factors as did growth in our higher margin retail and Islamic businesses.

It is pleasing to report that the non-interest income improved 12% during 2013 to AED 3.7 billion helped by gains from the ongoing sale of our property inventory and strong growth in the bank's credit card business and associated fees.

Costs [grossed] 8% during the year or 6% if we strip out the costs associated with the Egyptian acquisition. Although the cost income ratio improved 1.3% year-on-year, we did see a rise in costs in the fourth quarter due mainly through a series of one-off costs associated with the rebranding of Emirates Islamic and our 50th year anniversary celebrations.

In terms of asset quality and provisioning, the experience in 2013 has been in line with the guidance we have previously provided. The impaired loan ratio improved by 0.4% during 2013 to finish at 13.9%.

During 2013, we increased the coverage ratio by 8% to 57.5%. We also saw a further improvement in our liquidity and funding position as our advances to deposit ratio ended the year at 99.5% compared to 102% a year ago as we continually raise current and savings accounts to bolster our deposit base.

Liquidity remains strong and the level of cash and Central Bank balances has now reached over AED 38 billion, which represents about 12.8% of our total liabilities. We took advantage of favorable market conditions to issue additional Tier 1 capital during the year, which improved the ratio by 1.5% to 15.3%.

Finally, the bank made good progress on our strategic imperatives during 2013, particularly the Egyptian acquisition, together with the wholesale banking transformation program and the growth momentum in both our retail and our Islamic franchises.

I will talk in more detail about this later, but before this, I'll hand you over to Surya to start going through the detail of the presentation.

Surya Subramanian - Group CFO

Thank you, Shayne. I will speak through financial results on slide 3 and follow up with some of the key business drivers.

Fourth quarter revenues at over AED 3 billion for the second consecutive quarter helped topped a record full-year, which saw year-over-year growth in total income of 16% to reach AED 11.8 billion for the full-year. We have improved net interest margin amidst a competitive environment, delivered positive jaws on cost growth and maintained a conservative provisioning policy throughout the year.

These, together with the continued success in our retail and Islamic franchise, helped deliver a full-year net profit of AED 3.26 billion, an improvement of 27% on the previous year.

Net interest margin for 2013 at 2.63%, which is 20 basis points higher than the previous year, is supported by strong growth in higher yielding retail assets across both the conventional and Islamic banks and an improved funding mix across both capital and customer deposits aided the net interest margin growth as well.

Growth in non-interest income at 12% is robust on the back of transactional income linked to trade, services and other buoyant sectors of the economy such as property sales. Headline advances to deposits ratio is comfortable at 99.5% and Emirates NBD remains well-placed to meet relevant prudential liquidity requirements.

Total costs for the year at AED 4.2 billion grew 12% over the previous year. A good 6% is linked to the inclusion of the Egypt business and the balance is directly linked to revenue growth initiatives. We remain committed to place cost growth in line with income growth to deliver positive [jaws].

Provisions for full-year 2013 are AED 4.7 billion, and with this we have achieved our 2013 target coverage ratio of 57.5%. You will also recall that we sold a part of our stake in Union Properties earlier in the year and realized a gain of AED 191 million in the financial statements. We continue to hold 15% of U.P. stock, and its current price is reflected in the fair value reserves we carry in our books.

I will take you through slide 4 on net interest income. Our deposit and capital raising strategies coupled with higher growth in retail assets across both conventional and Islamic products helped net interest margin to be higher by 20 basis points at 2.63% for the year. A generally lower EIBOR through the year and the impact of the Egypt acquisition also helped improved margins.

We do expect the EIBOR effect to dissipate over the coming months, but our business strategy remains unchanged to manage the ALM components within the banking book to help guide a full-year 2014 net interest margin in the range of 2.5% to 2.6%.

Slide 5 shares the position on funding and liquidity. Advances to deposits ratio improved to 99.5% for the year-end and is well within our target range of 95% to 105%. Overall for the year, we have seen deposits grow faster than loans and this is underpinned by our strong distribution channels and favored product offerings.

As Shayne mentioned, Emirates NBD's liquid asset position is strong and at AED 38.4 billion has grown in line with deposits to cover 12.8% of total liabilities.

Debts shown maturing in 2014 are short-term private placements and these are within our capacity to roll over or repay in the normal course of business. The spread of maturities are better managed now, and you will notice we do not have near-term bunching, allowing us to focus on lengthening the maturity of new issues.

As in previous years, we have no target to raise funds or capital in 2014, but will do so in an opportunistic manner as and when market pricing and tenor is favorable to our book.

Moving on to slide 6, that shows loans and deposit trends. Fourth quarter asset growth continues the momentum we saw in earlier quarters with good quality growth in our retail and SME assets. The corporate book, which has muted over the summer months also picked up pace.

We saw broad-based growth within the retail book, which grew year-over-year by 26%, personal loans, credit cards, mortgages and auto loans all grew at 20% or above. Our expectation for loan growth in 2014 is in the range of 7% to 8% in line with GDP growth and inflation.

Deposits grew overall by 12%, but this masks the effect of growth in current and savings account by an impressive 39%, which was offset by letting go more expensive time deposits, which fell 10%.

With that, I hand you over to Paddy to take you through the next couple of slides.

Patrick Clerkin – Head of Investor Relations

Thank you, Surya. On slide 7, we see that total non-interest income improved by 26% year-on-year and by 5% over the quarter. Core gross fee income improved by 29% year-on-year and by 10% quarter-on-quarter. The quarterly raise is due to higher income from forex and rates coupled with an increase in fee income associated with increased credit card volumes.

Over the year, we saw a fee income grow 48% helped by the 25% growth in credit card business, as well as the material contributions from the overseas business and bank assurance. Investment banking fee income continues to grow as we see Emirates NBD capital ranked number five globally for US dollars group issuance in 2013. Emirates NBD capital also has a growing presence in regional loan syndications.

Property income was up 7% in the final quarter and contributed AED 390 million or over 10% of non-interest income for the year. Property sales did increase in Q4 and the continued gains on the sale of properties held as inventory reflects the current robustness of the real estate market in Dubai. The drop in income from investment securities in Q4 relates to a swing and income from trading securities.

Moving on to operating costs and efficiency on slide 8. The cost income ratio improved by 1.3% over the year from 36.7% in 2012 to 35.4% in 2013. In the final quarter, the cost income ratio increased from 33.5% to 38.8%. There were a number of one-off costs in Q4 relating to the rebranding of Emirates Islamic, restructuring costs and cost associated with the 50th year anniversary celebrations.

Excluding these one-off costs, Q4 saw a 5% raise in the cost base, which is a function of marketing spend, which was more concentrated in the final quarter as well as the positioning of the bank to capture a greater share of customer wallet in early 2014.

We continue to remain very vigilant in controlling costs. The cost-to-income ratio will be managed within the longer term target range of 33% to 34%.

Moving on to credit quality on slide 9. The NPL ratio closed the year at 13.9%, an improvement of 0.4% in 2013. The coverage ratio reached 57.5%, a raise of over 8% in 2013.

I'm pleased to announce that we met our 2013 guidance for NPLs and coverage ratios. We had previously given revised guidance of finishing the year with the NPL ratio between 14% and 15% and the coverage ratio between 55% and 60%.

Impaired loans increased marginally by AED 0.2 billion in the final quarter from AED 35.9 billion to AED 36.1 billion. This increase resulted from an AED 0.3 billion increase in Islamic impaired loans with a small increase in retail impaired loans and a small decrease in core corporate impaired loans.

We continue to be conservative in our approach to provisioning. This quarter we took a net impairment charge of AED 1.1 billion, driven mainly by specific provisions in relation to the group's corporate and Islamic financing portfolios. This further improved our coverage ratio by 2.7% in Q4 to 57.5%.

Over the medium term, we expect to continue to grow this coverage ratio towards 80% through conservative provisioning. And over a similar time horizon we expect the NPL ratio to improve toward 12%.

We remain encouraged by the positive level of write-backs that we see in the impaired loan portfolio. In 2013 we were able to write back over AED 1.2 billion of corporate loans, which was spread across various business sectors. Our total portfolio impairment allowance stands at AED 3.95 billion or 2.6% of credit risk with assets, and this comfortably exceeds the 1.5% central bank requirement.

Slide 10 on capital adequacy shows that Emirates NBD's Tier 1 ratio improved by 1.5% during 2013 to 15.3%. Over a similar period, the capital adequacy ratio declined by 1% to 19.6%, and during Q4, the Tier 1 ratio improved by 0.4% with a capital adequacy ratio improving by 0.6%.

The improvement in Tier 1 was primarily due to routine profit as well as a 1% reduction in risk-weighted assets held by rating upgrade of Egypt. The improvement in Tier 2 capital in Q4 was also due to the issuance of Tier 2 capital via private placements, which we are finding is a very efficient way of raising such capital.

We embarked on a capital management exercise in 2013 and we've been successful in transforming the capital structure to be more capital efficient and cost-effective.

And with that, I hand you over to Shayne to run through the remainder of the presentation.

Shayne Nelson - Group CEO

Thanks, Paddy. Slide 11 provides details of our recently acquired Egyptian business. The cultural system and policy integration is ongoing and proceeding as expected against our integration plan. And I can confirm that we have received the necessary approval from the Egyptian Central Bank to rebrand this entity to Emirates NBD.

I'm also pleased to report that despite a challenging political and economic environment, the Egyptian business has continued to perform well, contributing AED 356 million of revenue and AED 113 million of net profit to the group results since the consolidation within the group since of last year.

Moving on to divisional performance on slide 12, the wholesale bank continues to focus on customer service quality and share of wallet with increased cross-sell of treasury and investment banking products, and increased cash management and trade finance presentation.

Revenues are up 6% year-on-year and during 2013, the wholesale bank experienced loan growth of 7% and deposit growth of 8%.

On the consumer banking and wealth management side of the business, revenues continue to grow, increasing by 15% during the year. As mentioned previously, we have seen good loan growth in this part of the business with volumes up 32% since the beginning of 2013 and deposits up 11% over a similar period.

Retail business tends to be a relatively more profitable and growth in this part of the business has helped to contribute to the 20 basis points improvement in the net interest margin.

On slide 13 we can see that the treasury's income showed a 13% decline during 2013 affected by lower non-interest income as the trading desk faced challenges in Q3 due to market volatility caused by the US Fed's decision to defer action on quantitative easing. Net interest income did improve due to increased hedging income as a bank to advantage of the rising swap rates during the year to hedge some of its positions.

Islamic Banking showed a very strong 25% growth in 2013. Financing receivables increased 3% since the start of the year and customer account balances rose 12% over a similar period. The Islamic Banking has strengthened its core franchise through expansion of retail, SME and corporate product offerings.

On slide 14, we've revised up our 2013 GDP forecast for the UAE to 4.6% on the back of higher oil output as well as strong expansion in the non-oil private sector.

For 2014 we expect GDP to grow by 4.5% in the UAE. Dubai continues to expand in the trade and hospitality sectors, and we see continued recovery in the real estate construction and business service sectors.

Expo 2020 will have a positive impact on Dubai. Whilst the immediate effect on Dubai will be modest in terms of construction spending, we believe that this will underpin the future growth through to 2020.

Emirates NBD has a strong capital and liquidity base. And through its conservative approach to recognizing and providing for impaired loans, we are well-placed to take advantage of the strong continued growth of Dubai and the UAE as a whole.

On slide 15, Summary, I am pleased to report a net profit up 27% to AED 3.3 billion helped by increasing volumes and an improvement in the net interest margin. We have raised our provisions to AED 4.7 billion for the year, increasing the coverage by over 8% since the start of 2013. Costs remained under control and capital and liquidity remained strong.

Emirates NBD will continue to implement its successful strategy and take advantage of the positive growth opportunity both in Dubai, the UAE and the region.

I'm sure that given this is my first results presentations, you are very keen to hear my views on a strategy for the bank. I'm pleased to say that I concur with the vision, the mission and strategy for the bank. However, how we implement it going forward may slightly differ.

If I would go to slide 17, I'll remind you that Emirates NBD was created in 2007 from the merger of two Dubai-based banks to create a financial service powerhouse that will compete effectively in the increasingly global arena. It was about offering world-class financial products and first-class service.

If we look at slide 17, you'll see that each and every one of the strategic building blocks remain as relevant today as they were in 2007.

I would like to highlight some of our key achievements for 2013 on slide 18. Customer service is key important to us at Emirates NBD Group. We have instilled and embedded a culture of service in everyone of our employees. We know customers have a choice of where to bank, and we need to keep ensuring they have the best possible services and the best possible products.

As part of this drive, we have invested heavily in developing the digital capabilities of the bank and to be a leader in mobile and online banking.

We continue to value and develop talents of nationals and ensure that staff are engaged and proud to work for the Emirates NBD Group. We are very pleased with the growth we have seen in the retail and Islamic franchises, and we have been transforming the wholesale bank to ensure we take advantage of cross-selling opportunities. We continue to focus on efficiencies right across the spectrum from technology, processes and cost.

Finally, we look to diversify our sources of income not just by geography where the Egyptian acquisition was the main event of 2013, but also by growing and managing different sources of interest and fee income.

Moving to slide 19. Finally, for our strategic priorities for 2014 we continue to focus on customer service and keep expanding through social media and other platforms. As we improve our results, we are also driving greater accountability for performance through all levels of the organization.

We will look to maintain the strong growth in the higher margin retail and Islamic franchises, and we will continue to strengthen our capital base and maintain a conservative provisioning policy to further boost our ratios.

I want all investment, lending and borrowing decisions to consider the economic and capital impact for the bank. Capital is a finite resource to us and we must use it wisely.

We'll continue to streamline the organization, operations, processes and policies. And we will also work to integrate Egypt into the Emirates NBD Group. We will selectively pursue organic growth in our current international markets, but only when this makes economic and capital sense.

And with that, I'd like to open the floor to questions. Thank you.

Patrick Clerkin – Head of Investor Relations

If I could just add, if you do have any questions, please raise your hand and we have the microphone to be passed to you. And please introduce yourself and your organization before asking any questions. And for those of you on the webcast, please submit your question and I will read it out. Thank you. Yes?

QUESTION AND ANSWER

Rahul Shah - Deutsche Bank

Thanks very much for your presentation.

I had a couple of questions. Firstly, I was a bit curious to know a bit more about the dividend decision. You're keeping it unchanged this year versus last year profits have risen significantly last year. Your Tier 1 ratio is stronger. So do you anticipate making other acquisitions going forward? Are there clouds on the horizon? I just like to get a bit more sense of your thinking in terms of that decision.

Shayne Nelson - Group CEO
Dividends involved in the acquisition?

Rahul Shah - Deutsche Bank

Yes, sure.

Shayne Nelson - Group CEO

From the acquisition perspective, we won't be fully embedding the Egyptian acquisition to about middle of 2015. My opinion certainly is that the management stretch that we have to finalize that acquisition means that certainly, in a short to medium term, we need to embed that before we go and do something else.

This is our first major acquisition overseas, and we need to actually embed that and get it before we start expanding out there. And by the way, it took five years to find the Egyptian acquisition, so the buses don't come along very often when it comes to acquisitions that you like and make sense for the organization. Dividends?

Surya Subramanian - Group CFO

Rahul, dividend, as you know, is a shareholder call. The board of directors has made a recommendation to keep the dividends unchanged at 25%. The final call will be voted by the shareholders on March 4th pretty much in this room.

What I can say is we have a 44% payout ratio this year with the dividend at 25% proposed. It does give us a little bit of room to have what you would call internal capital generation. But I think you are linking it to the other acquisition. It doesn't create enough capacity to do a full acquisition.

Rahul Shah - Deutsche Bank

Can I ask a second question?

Surya Subramanian - Group CFO

Sure

Rahul Shah - Deutsche Bank

Okay. So coming onto the asset quality slide, which is slide 9, in view of recent news flow, just wondering if you anticipated making any change to your D2B provision that you have currently? The D2B provision that you –

Surya Subramanian - Group CFO
-- for the GRE-related?

Rahul Shah - Deutsche Bank
Yes

Surya Subramanian - Group CFO
So, Rahul, we look at provisions across the spectrum. Each quarter we reassess. If there are changed circumstances we take that into account. Sometimes they would top-up, and sometimes we would write back. And we've seen both happened in the book.

That's no different with the GRE-related debts. And we have obviously not changed the provision against these GRE-related debts for the past couple of quarters, so our reassessment has not come up with any fresh need to add provisions to the existing names within that family. However, we are all aware that these GREs are long-dated restructure, so there is a tail risk inherent in that, which we will keep reassessing as the days go by.

Rahul Shah - Deutsche Bank
In these accounts, have you taken onboard post balance sheet events?

Surya Subramanian - Group CFO
Sorry?

Rahul Shah - Deutsche Bank
Have you taken onboard recent news flow in terms of these GRE exposures or would that, because it's happened --?

Surya Subramanian - Group CFO
Well, the news is what you read in the papers. The facts are what we have at our disposal and we've taken that into account.

Rahul Shah - Deutsche Bank
Thank you very much

Shabbir Malik – EFG Hermes
I have a couple of questions. The first one is regarding your NPL outlook. You said your NPL -- you're expecting that to taper off to 12%. Where is that improvement going to come from? Is it going to be -- some of the existing GRE exposure that are going to be converted to performing loans or some color on that would be useful?

Also, how do you plan to fund your loan growth? You're looking at 6% to 7% loan growth for 2014. How do you plan to fund that growth? And what is your -- how well is Emirates NBD positioned in the rising interest rate environment? What do you see in terms of profitability? Do you think it will improve or there will be a negative impact due to fair value evaluations?

Surya Subramanian - Group CFO

Shabbir, I'll answer the first and third questions, and I'll handle over to Shayne for how we will fund the book.

In terms of the 12% guidance, that is a direction we wish to achieve. Unlike the last guidance where we had given year by year guidance of how NPLs would improve and how coverage would increase. Now we've given a directional guidance that we expect to see NPLs improve to 12%, and we expect to raise our coverage to 80%.

I have used the term "couple of years" in the last call that got interpreted as two years. I just want to apologize for any confusion that terminology may have created, but it has to be seen in the context of a generally improving scenario.

We expect the NPL ratio to improve on two counts. One is certainly recoveries on the back of improved collateral values. And most of you are aware of what's happening in the property market. And we, being a Dubai-based bank, have benefited from that improvement in collateral values.

We have mentioned in past calls that we have seen people both in the conventional and Islamic Bank, which has asset-backed structures come up to pay up the loans as they take control of their collateral. These are small amounts, but we see the trend definitely gaining pace.

The second is as the loan book grows, the ratio automatically improves. And up until, you could say, at the end of last year as in 2012 there wasn't much net loan growth that we are beginning to see net loan growth in 2013, a trend, if it continues into 2014, 2015 in line with GDP will help that ratio.

In terms of a rising interest rate scenario, we do disclose in the financial statements under the notes to the financial statements the risk management disclosures, the impact of a rise in rates, that is obviously a static simulation. And roughly for every 100 basis points rise in interest rates, we would make, if I were to quote a round figure, AED 500 million more in revenue.

That's assuming everything else stays constant, which is often not the case. There would be pressures and some leakages would happen into the customers. But you would expect a good chunk of that to flow into the books.

Another factor that affects the interest income in a rising interest rate scenario is clearly the proportion of current and savings accounts we have, which over the years has been growing dramatically to now reach 53% of the total deposit base. That was 43% over a year ago. And the more successful we are in pushing that strategy, the better the uplift we will get as interest rates rise.

Shayne, I'll handle with the loan growth funding to you -- the more difficult questions.

Shayne Nelson - Group CEO

Oh, thank you. We certainly have demonstrated -- if you look at the system in UAE last year, 2013 liquidity, I think we're about AED 102 billion. So liquidity has been growing in the system. We've been very good at capturing that liquidity growth.

In fact, if you look at what we did was we pushed away some of our high costs and deposits in that period, and so it showed very solid deposit growth.

So I think funding it from liquidity generated in the system, I think there won't be that much problems. But did you mean it from a capital or did you mean it from liquidity?

Shabbir Malik – EFG Hermes

So basically, would you be funding it through the products like current and savings? You touched upon it.

Shayne Nelson - Group CEO

As much as we can, we'd obviously prefer to have CASA growth to fund, and we've had very strong CASA growth in 2013. And certainly that's our strategy to keep growing CASA as rapidly as we can. It's a (inaudible) CASA.

Shabbir Malik – EFG Hermes

Do you have any target for the mix of CASA deposits?

Shayne Nelson - Group CEO

None

Surya Subramanian - Group CFO

I might add, Shabbir, at 53% we are better than the global average. So -- and it's also a reflection of the fact that customers within the market -- because CASA is maintained only by resident depositors, so this is not hot money coming in. It shows that we are gaining a competitive edge on our fellow players in the market both in this city and 150 kilometers across.

We have a question that has come in over the web from Sanyalak Manibhandu of NBAD Securities. He has a question on the medium-term targets and wanted to check whether they include all the exposures including the GREs. And the answer is yes; our longer-term target of 12% NPL and 80% coverage includes the total book with the GREs.

Sanyalak and Chiradeep Ghosh from SICO Bahrain also have a question seeking clarity on the terms of the restructuring recently announced with Dubai Group. And on that, you would appreciate we do not discuss customer issues here in this forum.

Shayne Nelson - Group CEO

We also have a question from Vikram in HSBC on are there plans to increase the foreign ownership from the current 5%. Sorry, Vikram, but I'll have to defer that to the board of directors. That will be their decision with the shareholders.

Patrick Clerkin – Head of Investor Relations

We've also had some questions from Naresh at J P Morgan. Can you please talk about the sensitivity to your NIM on the rise in fed rates of 25 to 50 basis points? I think you've covered that already. And can you kindly comment on the impact on provisioning levels in Q1 from the recent successful restructuring of Dubai Group?

Again what you would say is that we do follow Central Bank policies, and we also -- we do review our own provisioning and we will adjust that if we feel the need to.

Third question, can you kindly highlight how much further benefits you're likely to see on risk with assets regarding the written upgrade or further written upgrade from Egypt? And some of our competitors have talked about capital level benefits only if Egypt is upgraded by all rating agencies. And do you see a capital impact in a different manner?

Surya Subramanian - Group CFO

We did see the benefit of the rating upgrade in this quarter. In fact, if I go back in time when we announced the acquisition in 2012 late December, we had estimated capital impact of 80 basis points. And since them when we eventually took over the bank on June 9th, the rating had changed and the capital impact deteriorated to about 110 basis points. What's happened now is that 30 plus point differential just came back into the book in our favor.

Clearly, another one notch improvement would potentially give us something marginally higher than 30 basis points, but I can't comment on when the rating for Egypt will change.

Patrick Clerkin – Head of Investor Relations

A further question from Nisreen at Arqaam Capital. How do you read the restructuring process of Dubai Holding?

Again, we do follow Central Bank guidelines. We have previously stated that we have a AED 4.62 billion exposure and we carry a provision of 54% or AED 2.51 billion. And as that developed, we will review that and decide whether that needs to be adjusted.

Any further or other questions?

Surya Subramanian - Group CFO

From the floor?

Patrick Clerkin – Head of Investor Relations

Okay. If there's no further questions, I just like to bring a close to this presentation.

As I mentioned, Shayne, Surya and other members of the senior management team will be available. Shayne will also be available to discuss the recent Ashes series if anybody wants to talk about that.

But I'd like to thank you for your presence here today and on the webcast. Thank you.

Shayne Nelson - Group CEO

Thank you

Surya Subramanian - Group CFO

Thank you
