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Operator: Good morning, everybody. Welcome to Vector Limited's conference call and webcast to discuss the Company's financial and operational results for the six months ended 31 December 2017. All participants are in a listen only mode. There will be a presentation followed by a question and answer session. If you wish to ask a question you'll need to press the star key followed by the number one on your telephone keypad. I must advise you that this conference call is being recorded today and I would now like to hand over to Vector's chairman, Michael Stiassny, who will take you through the call. Please go ahead, Mr Stiassny.

Michael Stiassny: Good morning, everyone, and welcome to Vector's results briefing for the half-year ended 31 December 2017. Joining me on the call today is our Chief Executive, Simon Mackenzie, and our Chief Financial Officer, Dan Molloy. Today, in line with our focus on the future, we're trying something a bit different. Rather than go through a detailed slide by slide presentation of the investor material that you've already read we wanted to provide some high-level insights into what we see as the key aspects of the results and allow more time for Q&A with you all. It's a trend that we've seen occurring more regularly in other markets and some listed companies in New Zealand are starting to follow suit. After the call we'd appreciate any feedback you may have on this format.

The aim is to give you more quality time for Q&A on the basis that you all already have read the published material. Today I'll begin with the review of the interim dividends for the half-year and then a handover to Simon to provide his overview of the key aspects of the results. Dan will comment a little more on the numbers before Simon will close by giving you some flavour on how we see the year ahead and we will then be happy to take your questions. As we flagged last year, we've been reviewing the Company's dividend policy and have now approved a new progressive policy. Vector will increase dividends by at least $0.0025 per share annually provided the Company has the financial capacity to do so. We will review this policy once the parameters for the 2020 electricity reset are established.

In line with this policy, the directors have declared a dividend of $0.0825 per share, up $0.0025 on the prior year's interim dividends of $0.08 per share. The record dates of dividends entitlement is 28 March 2018 and the payment date is 11 April 2018. Vector Board and management are proud to have continued 11 consecutive years of dividend growth into this financial year and we're very proud of the role we have played in helping our largest shareholder, Entrust, distribute more than $1.2 billion to Aucklanders over the last decade. But as I have cautioned before, with the energy sector undergoing such rapid disruption there is no room for complacency. To deliver constant consistent dividend growth we need to keep investing in new energy initiatives and we need to continue to operate in a stable regulatory regime that encourages both innovation and investment on behalf of our consumers. It's now my pleasure to hand over to Simon to give you some more insights into the year.

Simon Mackenzie: Thanks, Michael. As Michael said, we're going to keep this relatively brief overview of how we see these results and provide you with more time for questions. Feedback from investors has been that it's the Q&A that adds real value over and above the published material. So if I was to characterise our results I'd say that they show we're continuing to invest in new customer solutions and in a more sustainable energy future. More importantly, they show that Auckland growth is continuing to influence our connection numbers on the upside and our capital costs on the downside or an increase in capital expenditure to meet that growth. It's one of the fastest growing cities in the Western world. We've seen some estimates that Auckland has over 800 new residents and over 270 new households being added each week of which we're obviously an integral part of facilitating that through our capital and operations expenditure.

The results also show that the fundamentals of the underlying business remain solid, just a little flat, in a sector that is undergoing rapid and significant change. Regulated networks and gas trading are performing pretty much as we expected; however, we would have liked to have seen our technology area performing even better than they did, and that will be a big focus for us in the second half of the year. Operationally we have maintained good momentum. We are now well advanced in the implementation on our network of the internet of energy solution we developed in partnership with mPrest. This will give us considerable benefits in terms of intelligent networking and system control and a platform to manage the future challenges ahead in our part of the energy sector.

We are also well positioned in the Australia smart meter market and we see plenty of opportunities there. However, the Power of Choice reforms went live in December and Vector now has deployment contracts with at least four of the leading electricity retailers across New South Wales, Queensland, South Australia and the ACT. The rate of deployment, however, was slowed by the wait for the new reforms to take effect but we are well set now. We also commissioned a new OnGas bottle swap plant in Papakura to deliver growth capacity. It's a state of the art bottling and refurbishment plant that can fill up to 6000 bottles a day and it is the first major hazards facility in New Zealand to have an approved safety case under the new regulations and set the benchmark for safe bottle filling.

While we've mentioned that the performance in the heat pump part of E-Co Product Group wasn't as good as we wanted, we are pleased that they have successfully moved into a new product line and launching HRV solar late last year with a nationwide launch to follow. We see solar as a critical part of the New Zealand energy future for New Zealand and it's a space we need to be in. PowerSmart have several large commercial projects in the pipeline including the completion of grid scale battery for territory generation in Alice Springs and a similar project underway in Niue in the South Pacific as well as a host of opportunities locally and also in the islands. As a part of a wider multimillion dollar energy efficient partnership with Auckland council we launched Vector Lights in 2017 - sorry - in 2018.

It is a brilliant showcase for new energy solutions that is now lighting up Auckland's Harbour Bridge using a combination of solar, battery, LED and peer to peer technology, and is proof that the new energy future is here and now possible. So I'll hand over to Dan who'll give us an overview of the financial results, then I'll wrap it up with an outlook for the second half of the year.

Dan Molloy: Thanks, Simon. Morning, everyone. The high-level results for the year were summarised on slide 9 of the published material. They're up on the screen now. Adjusted EBITDA was down 2.7% to $250 million from $257 million in the prior period. Regulated business earnings were down $3 million and this was largely due to an increased maintenance spend. Gas trading earnings were down $5.3 million because of a $5.3 million one-off insurance settlement received by Liquigas in the prior year. Underlying gas trading earnings were flat. Adjusted EBITDA in the technology segment grew $4.2 million on the prior period but, as Simon's mentioned, this growth was lower than we'd hoped for.

The gains from acquisitions and from the New Zealand smart meter rollout were diluted by slower Australian metering deployment in advance of the Power of Choice, by lower than expected performance of E-Co's heat pump business, by the costs of establishing HRV solar, and also due to changes to the way we account for internal communication services. Capital expenditure was up 5.7% to $183 million from $173 million in the prior period. This was driven by Auckland growth, by higher network replacement CapEx and it was partially offset by lower metering CapEx in line with the slowdown in New Zealand meter deployment rates. Group net profit was down to $79 million from $107.1 million in the prior period. Now, this decline is due to a significant increase in depreciation and amortisation in the period and it's also because of one-off items totalling $18.8 million in the prior year. Michael's already covered off the half-year dividend, so I'll now hand back to Simon to look ahead.

Simon Mackenzie: Thanks, Dan. In December 2017 the government outlined the draft terms of reference for the forthcoming review of the retail electricity pricing in New Zealand, a review Vector believes is timely given that other markets which are largely the same as the New Zealand energy market, such as the UK and Australia, have already conducted similar reviews. The legacy generation and retail energy market framework is the one part of the electricity sector that hasn't been properly and independently looked at for a very long time. In contrast, the transmission and distribution component of the sector has been heavily scrutinised, regulated, and tested through numerous court appeals.

As we've said at the full year, we believe the distribution of electricity is now in a position of regulatory maturity, allowing us to invest with some confidence in supporting and accommodating Auckland's phenomenal growth as well as the ever-increasing customer expectations about service solutions and new and more self-controlled ways for them to engage with Vector. In technology we expect to see continued growth in the take up of solar and battery and electric vehicles in New Zealand over coming years. Vector have led the way on this, providing charging infrastructure in Auckland and exploring home charging options well in advance of demand. The impact of this acceleration and take up will deliver significant benefit to consumers and to New Zealand's carbon footprint and we believe these should be embraced.

It's important to also understand how climate change may impact our business. Vector has already been doing extensive climate change modelling to understand the potential impacts on our network and in some instances we have redesigned the way in which network infrastructure is developed. We believe this is critical for us to meet the challenges of the future such as greater wind volatility, dry years and the need for consumer resilience to these types of events. We also need to ensure that new consumer behaviours and preferences are well understood, planned for, and enabled using intelligent infrastructure, and we need to ensure that the regulatory environment enables the consumer focus and innovation that will allow these technologies to thrive.

In terms of the financial, we expect to continue to see strong connection growth in networks, but this will not necessarily flow to earnings in the short term because of the regulatory cashflow profile and declining consumption per household. Other factors impacted regulated earnings will be the gas reset price reduction of 14% which occurred on 1 October 2017, a quality penalty impacting revenue by circa $4 million from 1 April 2018, and the impact of the settlement with the Commerce Commission with regards to low fixed user charge tariff settings of $13.9 million spread over two regulatory years commencing 1 April 2018.

On metering, our deployment efforts are starting to switch towards Australia where we see more opportunity. As mentioned, we're pleased to be well positioned there with a number of key contracts with the large retailers, particularly in New South Wales, Queensland, and South Australia and the ACT. We expect to deploy, however, in New Zealand around 80 to 100 thousand smart meters which will largely complete Vector's New Zealand smart meter mass deployment. We are currently deploying 1000 meters per week in Australia and we expect this to accelerate over the second half of this financial year. So looking ahead to the full year, our expectations remain unchanged from August 2017 when we indicated we expected adjusted EBITDA for the full year to 30 June 2018 to be at or around last year's result. So that's the overview from us. I'd like to now hand over to the moderator to field any questions.

Operator: Thank you. If you wish to ask a question, please press star then one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star and then two. If you are on a speakerphone please pick up the handset to ask your question. Your first question comes from Grant Swanepoel from Craigs Investment Partners. Please go ahead.

Grant Swanepoel: (Craigs Investment Partners, Director) Good morning, team. First question just on the tech sector, can you please quantify the business development initiative and restructured internal comms charges. You've just given us an indication of what the - it has been year on year, but if you look in the PCP you also had around about $2.4 million negative on the year before. What is the quantum of that in that $64.7 million EBITDA at the moment? So is there about $7 million or $8 million that is potentially non-normalised? Then the second question is on the changes that you mentioned in your outlook, can you please given an indication of what you expect electricity lines charges to - pricing change from 1 April to be this year? Then the final question - no. That's actually it for me. Thanks.

Simon Mackenzie: Okay. Look, thanks, Grant. So just starting off with the internal comms charges, part of the technology segment includes Vector Communications. Vector Communications provides communication services to external customers, but it also provides a significant number of services to our regulated business. Historically those have been provided on a short-term contract. What we've done recently is entered into - the network business has entered into a long-term contract with Vector comms to ensure it has long term security of SCADA - access to SCADA, and because of the way these long-term relationships are accounted for, that has become CapEx rather than OpEx. So from a financial result perspective we're seeing a reduction in revenue in the technology segment and a reduction in cost in the regulated segment.

In terms of business development costs - so those include a number of factors. They're including the big build up to prepare for the Power of Choice in Australia. They reflect a bunch of development activities. We have been working to develop the commercial battery markets in New Zealand and Australia and in the Pacific and they also include a bunch of initiatives which we are pursuing via HRV, such as the move into HRV solar. So, look, I think you - I haven't got the figure you asked for at my fingertips. It sounded broadly right. Now, those figures will start to reverse from half two and I think we - if you look at half two performance for the tech business versus PCP we'd be expecting a 10% to 15% uplift. In terms…

Dan Molloy: I could take the other question, Grant, which you raised which was around price changes for electricity. So with respect to that, given the agreement that we reached with the low user fixed charge and spreading that over two years we would expect that prices will stay flat. So that repayment of that $13.9 million when it's adjusted for two years basically equalises with the CPI uplift. So it largely stays flat.

Grant Swanepoel: (Craigs Investment Partners, Director) Thank you.

Operator: Thank you. Your next question comes from Andrew Harvey-Green from Forsyth Barr. Please go ahead.

Andrew Harvey-Green: (Forsyth Barr, Analyst) Morning, team. A couple of questions from me. The first one is just around the HRV or the E-Co heat pump performance in the first half. Are you able to just give a little bit more colour in terms of what were the issues, what was a revenue issue or a margin issue or, I guess, potentially both.

Simon Mackenzie: Yes. Look, Andrew, the issue largely arose from the heat pump's division. The market didn't play out as expected for the period of the year, so we didn't see the revenues come through. It's a combination of the more aggressive competition from some other players in the market. It's a short window, for want of a better word, when the heat pumps are sold into the market to meet that. Timing has to be pretty precise and the E-Co team were disappointed that with the aggressive competition and warmer temperatures that the revenues didn't show up as much as we'd like.

Obviously this will be cyclical but certainly the team are very focused on turning that around and it would be fair to say that in the early part of this year with this more humid weather we've seen more interest in heat pumps than you'd normally see in the previous summer months. So we recognise it will be cyclical but because of very aggressive competition and warmer weather that didn't translate into the level of earnings we would have otherwise have expected.

Andrew Harvey-Green: (Forsyth Barr, Analyst) Okay. Then I guess the second question I had was just in terms of - given the slight disappointment there and, I think, guidance being left unchanged, does that imply being able to claw some of that back in the second half or is it basically immaterial in the scheme of things?

Dan Molloy: Yes. Look, Andrew, in terms - I think I flagged answering Grant's question in terms of the expected half two performance versus the half two last year we're expecting a reasonably healthy increase due to a range of factors across that business. I think as we - as Simon's just signalled with Greg and consistent with the message we gave last year, we see that largely being flat for the next couple of years and we, I think, also - as we've indicated, we see gas trading has largely bottomed out and we would expect that business to return to growth - moderate growth in the next half-year.

Andrew Harvey-Green: (Forsyth Barr, Analyst) Yes. Okay. Last question from me is just in terms of the Australia smart meter contracts you've got. So you're talking about, I guess, a run rate at the moment of a bit over 50,000 per annum but accelerating. Are you able to just give us some sort of sense of what you might be looking at in terms of total meters to get deployed over FY18/FY19?

Dan Molloy: Look, Andrew, I guess it's a little bit hard to say at the moment but my expectation - our expectation for the calendar year is somewhere between 60,000 and 80,000.

Andrew Harvey-Green: (Forsyth Barr, Analyst) Okay. That's great. Thank you.

Operator: Thank you. Your next question comes from Felicity Wolfe from *Energy News*. Please go ahead.

Felicity Wolfe: (Energy News, Journalist) Hi. I've got a couple of or a few questions, actually. First of all, I was just wondering in that Australian metering division you've mentioned that there are four large retailers that you're working with. I was just wondering if you've got - if you're able to say what retailers they are.

Dan Molloy: Look, Felicity, I guess if you go back through our announcements you'll see at least one of them named but in general we don't - we're not at liberty to talk about who the customers are and so we prefer just to report the performance, the number of meters on the wall without giving reference to specific customers.

Felicity Wolfe: (Energy News, Journalist) Okay. That's fine. I was also just wondering, there was some reference made to just the cost of establishing that HRV solar offer. Was that higher than anticipated and what were some of the challenges around that?

Simon Mackenzie: No. Look, it was in line with what we expected. We've been very clear that we see that HRV is the channel to market particularly for the residential consumers. Obviously the costs of establishing that include not only setting up the team, transferring the team that were growing the team - sorry. Transferring some of the team that were in Vector doing that to HRV and then, on top of that, growing some more capability in HRV. As you may have seen, there's a necessary and important brand building and market awareness building exercise that is underway probably - hopefully you've seen that in various formats of advertising and that's really around - so that obviously doesn't quite come at no expense so that's been very mindful about doing an extremely professional job but not spending far too much money in it. So we think we've struck the right balance.

It is an investment in building the brand and we'll continue to grow that space. It's so far early days. It's growing quite a lot of interest with consumers, very much focused in the first instance in the Auckland but now we're getting much more interest from across the country.

Felicity Wolfe: (Energy News, Journalist) Yes. Just, I guess, moving over to the PowerSmart side of things, I see also that in the last half-year's acquired ownership of the Yealands array. So I was just wondering what the motivations were for actually taking that on and just when that happened precisely.

Simon Mackenzie: Yes. Look, I mean, the reality was that was a - for want of a better word - a standalone arrangement that was partially owned through PowerSmart. It made sense for us to bring that under our 100% ownership. It was an arrangement that we reached with the other investors in that arrangement so it makes sense for us to provide the service to that plus also I guess from a structuring perspective it is also an arrangement that has a contracted period for the provision of energy to the Yealands facility. So it made absolute sense for us to fit it into the rest of the portfolio that we operate. Dan, you might just want to - it was basically just concluded late last year.

Dan Molloy: Yes. I can't exactly remember, Felicity, but…

Simon Mackenzie: Just prior to Christmas.

Dan Molloy: …in terms of model we think it's a good - that PPA model is a great model for commercial solar that we would like to push.

Felicity Wolfe: (Energy News, Journalist) Yes. Cool. I thought I would just double-check, so the Alice Springs battery has been completed?

Simon Mackenzie: No. It's basically still going through its last phases of construction and so we'll obviously let everyone know when that's been completed.

Felicity Wolfe: (Energy News, Journalist) But the Niue project's underway?

Simon Mackenzie: It's basically through its planning stages, yes.

Felicity Wolfe: (Energy News, Journalist) Yes. Just finally, I was just wondering on the microgrid side of things, how's that going and that - is that becoming more of a business model for you guys?

Simon Mackenzie: Look, I think - I guess if we see a number of key themes coming in - and certainly microgrids is an area where we're seeing a lot more interest coming from not only communities in New Zealand but obviously into the Pacific Islands. So what the PowerSmart team have delivered in the islands fits very well with the development and facilitation of microgrids or microsolutions, for want of a better word. The team have completed a couple of those in the North Island and we're also looking at a number of others of them not only around our own network area but also other parts of the country. So I think as the technology costs continue to reduce, as people become more and more focused on the resilience of the supply to them and the costs to them, that we'll see more and more of these solutions being developed.

Is it going to be a huge market overnight? No, but it's certainly just part of the overall changes that we see in the industry. In some of these microsolutions, whilst they may be disconnected from networks, I mean, the same technology and the same compilation of solution will also be very relevant for a number of commercial users that are looking for more independence but also wanting to support their own sustainability or climate change objectives.

Felicity Wolfe: (Energy News, Journalist) Cool. Just finally, obviously it's fallen outside the half-year reporting period, but I was just keen to just ask about the sale of the NZ wind farms stake last week and just what's driven that and are you just looking to invest more in these new technologies rather than in a - in that wind farm?

Dan Molloy: Felicity, I think we just thought we had better things to do with the money.

Felicity Wolfe: (Energy News, Journalist) Right. Cool.

Operator: Thank you. Your next question comes from Greg Main from First NZ Capital. Please go ahead.

Greg Main: (First NZ Capital, Analyst) Good morning, guys. Just a couple of questions from me. Just on the higher or higher than what I had for the D&A charge, has there been any changes that we should be aware of there, or is it just the timing or - that's given the step up in the asset base.

Simon Mackenzie: Greg, yes. Why don't I give you a bit more colour? So I think it was up to $12.4 million pre-tax. Around close to $2 million of that was due to the E-Co Products acquisition, so some of the purchase price has been allocated to amortisable and tangibles so we're writing those off over a period of time. There's certain assets in the network that we are accelerating depreciation for and that's about another $2 million. Then it's just the weight of investment into the network adds another $5 million of extra depreciation. The other - increased investment in meters adds another $1.5 million and then there's some others as well. So that's broadly where it's coming from. So most of it's coming from investment into the Auckland network.

Greg Main: (First NZ Capital, Analyst) Right. Then the - I mean, maintenance charge was obviously higher on the PCP. Was that just a seasonal influence or is there any other thing that we should be - or weather related?

Simon Mackenzie: Look, so it was largely anticipated spend, Greg, in line with the asset management plan. We would expect in half two we're not going to see the $6 million variance this half. We'd expect no variance to PCP for the next half. I mean, broadly that split was - it was - that extra $6 million was evenly split between corrective maintenance, planned maintenance, vegetation and reactive maintenance. So I think the $6 million variance - you won't see that continue.

Greg Main: (First NZ Capital, Analyst) Okay. Then just one last question on technology, obviously you've got an indication there of where you're expecting some growth in meters in Australia in FY18. Can you give us any feel for - what does it require for that business to be at least breakeven?

Simon Mackenzie: So, Greg, we would expect from an EBITDA perspective that business will be breakeven - hang on - this year. We - look, so we expect that business to be breakeven this year.

Greg Main: (First NZ Capital, Analyst) All right.

Dan Molloy: [Unclear].

Greg Main: (First NZ Capital, Analyst) Do you think - I mean, are we going to get any breakout of that business at any stage as it does get bigger?

Simon Mackenzie: Well, look, Greg, one of - I mean, we're - I guess we're always looking at the composition of the segment and one of the things that we're considering is whether the metering business warrants its own segment. Look, I - whether we go the next step and separately disclose Australia, to be honest, I hadn't given thought to, but that's something we can canvass investors' analysis on.

Greg Main: (First NZ Capital, Analyst) Yes. I guess from - at least from my perspective, you highlight that obviously the regulatory business is flat and gas trading business is, well, hopefully turning a corner but relatively flat. Then you've got a growth division that we - there's not a lot of visibility around, especially as given that you are some - a lot of that growth is going to be driven out of - potentially out of Australia over the next three years. I guess it'd just be quite helpful from the market's perspective if we had a bit more colour on it.

Simon Mackenzie: Okay. All right. We'll take that on board, Greg. Thank you.

Greg Main: (First NZ Capital, Analyst) Okay. Thank you.

Simon Mackenzie: Okay. Thank you.

Operator: Thank you. Once again, if you wish to ask a question please press star then one on your telephone and wait for your name to be announced. Your next question comes from Stephen Hudson from Macquarie Group. Please go ahead.

Stephen Hudson: (Macquarie Group, Analyst) Good morning, guys. Just firstly, I like the format, so just as an initial comment. Two questions from me. Just on the dividend - new dividend policy, I think previously you had guided to a 5% P-nought adjustment for the

2020 reset. Is that still your thinking and is the new progressive dividend policy predicated on that assumption? Then just secondly, just on your growth connection performance over the half there was quite a disparity between gas and electricity. I just wondered if that was just normal lumpiness in Auckland development or if there was something specific going on there.

Simon Mackenzie: Look, thanks, Steve. In terms of the P-nought, obviously that's far from an exact science and those estimates move around a lot depending on interest rates most significantly. I think one thing that has possibly changed a little bit since we gave that number in August is CPI which - and expectations for CPI have - or actual CPI and expectations for CPI have increased. So that will, if anything, increase our revenues over the next couple of years and, therefore, slightly reduce that number at the reset. Look, I think we note in our dividend policy - and you probably haven't had a chance to read it because it's only gone on the website this morning - but that the - once the parameters of the 2020 reset are established that's a good waypoint just to reassess and it probably makes sense to do that every five years given the significance of the regulatory reset to our business.

But in terms of the policy and the assumptions we've made around the reset, we've effectively assumed that the position that the Commission's set out in the IM methodology review holds true.

Stephen Hudson: (Macquarie Group, Analyst) Thank you.

Dan Molloy: Look, that's all the questions but just quickly there, the - obviously the connections in electricity grew significantly again, and gas, I think, is probably more reflective to your point, Steven, of some lumpiness. However, I'd just point out that reduction from - of 13.2% of gas connections wasn't what we see significant in the sense that it still remains significantly above the long-term average growth rates for gas connections.

Stephen Hudson: (Macquarie Group, Analyst) Got you. Thank you.

Operator: Thank you. There are no further questions at this time. I'll now hand back to Simon Mackenzie for closing remarks.

Simon Mackenzie: Well, no, thanks very much. As mentioned, we'd appreciate any feedback on the format and we've certainly taken some of the other feedback with regards to the segment reporting which Dan talked to. I'll just quickly hand over to Michael for any final comments and…

Michael Stiassny: Just finally, the only other thing we will be announcing forthwith the appointment of two new directors to our Board, two Australians, Ms Sibylle Krieger and David Bartholomew. We've been through a process and are very delighted that both of them will be joining us at different times in the near future. It's a clear indication of the importance to us of the Australian market but also it's important to us that we have people sitting with management and at the Board table that are au fait with the changes that are affecting this industry, thinking about it, and, let us say, unfortunately more at the cutting edge of this than people that we find in New Zealand. So that announcement will go out soon.

The reason why we didn't include it in this arrangement was we thought we should deal with the accounts and the past and then move forward to the future. So I'm happy to answer questions about that or else later in the day when you have the announcement which will be forthcoming soon.

Simon Mackenzie: So unless there's any last questions, thanks very much for joining us this morning, and, just in closing, I'd just like to reiterate our guidance being in line with what we indicated at August last year to being at or around performance EBITDA for last year. There is still some challenges ahead, which we're obviously working on not only in the regulated space but also in the new technology space. We look forward to more growth coming out of that technology space, recognising there will be some volatility, and, lastly, just like to, again, thank all the Vector team for putting in a huge effort and, in particular just continuing to meet the challenges of the growth in Auckland and significant amount of time and effort that goes into building and managing the networks and building and managing smarter solutions for customers and for the future, so thanks very much.

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