Press Conference
Düsseldorf, 21 November, 2017

Speeches

Dr. Bernhard Reutersberg, Chairman of Supervisory Board, Uniper SE
Klaus Schäfer, CEO, Uniper SE
Christopher Delbrück, CFO, Uniper SE

The spoken word applies.
Dr. Bernhard Reutersberg

Ladies and Gentlemen,

I would like to welcome you to today’s press conference on behalf of the entire Supervisory Board of Uniper – a company whose success story up to now has really been “unique”. In less than two years, we have established Uniper to be a company which is financially sound and has reinvented itself in terms of its company culture. Uniper is also an integral part of our community by ensuring the supply of energy every day in Germany and Europe with gas and electricity. Uniper has made it – with its customers, shareholders, its many stakeholders and not least with its employees. The conditions at the start were admittedly not easy. And many did not believe that, one day, we would be where we are today. I am proud to be the Chairman of the Supervisory Board of this company that, thanks to the dedicated efforts of thousands of employees, is able to compete successfully, whose products are in demand and whose opinions are gladly heard.
Over the last two years, the Supervisory Board has followed Uniper’s development both constructively and analytically – and the variety of topics has always been exciting and challenging, including the company’s organizational realignment, the successful IPO in September 2016, the major power plant projects or the constantly changing energy policy framework and its impact on Uniper. We have discussed structural as well as strategic issues, changes affecting employees, or matters pertaining to assets and financing.

From the very beginning, we have been committed to dialogue. The close working relationship with the Management Board has been especially important to me and us as the Supervisory Board. We have also established a positive culture of discussing issues among ourselves in the Supervisory Board. Employee and shareholder representatives work very closely together. One thing unites us: We all want the best for Uniper – its employees, shareholders and customers.
Almost to the day, it has been four months since we were confronted with an entirely new situation. In July, without prior notice, Fortum submitted the offer to us to take full control of Uniper based on an agreement with E.ON.

It was not surprising that E.ON was interested in selling its Uniper stake at some point – that was clear from the beginning. However, what did take us by surprise was the timing and the approach. I am now simply quoting the press release from E.ON on the realignment and spin-off of Uniper from November 2014: “E.ON intends – over the medium term and in a way that puts minimum pressure on the stock price – to sell the shares of its remaining minority”. And this statement was repeated in a similar vein over the following months and during E.ON’s Annual General Meeting to spin-off the company in 2016. At that time the CEO said and I quote: “We intend to sell our remaining Uniper stake over the medium term in order to increase the free float of Uniper stock and make the company fully independent.”
Back to Fortum: The comprehensive takeover approach envisaged the integration of Uniper’s activities in Sweden and Russia into the respective Fortum business and the conversion of the remaining activities – and by this we mean a big part of Uniper’s business – into a separate division. Control was to be carried out via a domination agreement entirely from Finland. The offer price at the time was 19 euros. Fortum’s main condition was the approval of the Management Board and the Supervisory Board as well as a comprehensive audit of the company.

After completing our careful review, we, as well as the Management Board, unanimously and very clearly rejected Fortum’s offer. The offer price did not seem nearly attractive to us, nor did we find the business strategy concept presented to us to be convincing. The matter seemed to be settled – for the moment – also because the share price clearly settled above the initial offer price of 19 euros due to positive company news.

Therefore, it was even more surprising for us when, two months ago, we had to hear via the news ticker that Fortum would again begin a takeover attempt.
We mark the day, 20 September, 2017. We received the communication from the press agency with the information on the takeover attempt right before we were about to begin a planned Supervisory Board strategy meeting to set the course for Uniper’s future positioning. We initially suspended this meeting due to the news, then canceled it after the official confirmation by E.ON and Fortum – and, just for your information, then held it at a later date.

We once again began intensive discussions in the Uniper Supervisory Board about the new offer. However, what complicated things was that we had to wait seven long weeks for a verifiable document. The long wait time, which was just within the legal limit, was probably necessary in order for E.ON to obtain the tax advantage when transferring its shares in 2018. All we knew up to that point was what we learned from the media.

We’ve now had Fortum’s official takeover offer for two weeks. The key differences to the first offer are that neither the approval of the Management Board and Supervisory Board is a condition this time, nor is an audit of Uniper.
And the offer per share was increased by slightly more than two euros. Another new point is that the sale negotiated with E.ON for its Uniper stake has been secured with a high penalty fee. However, the true extent of this penalty fee became known to us – as presumably also to you – only from the offer document.

Over the last two weeks especially, it has become even clearer that we have a trusting relationship in the Supervisory Board. The interaction between shareholder and employee representatives remains constructive, while the close cooperation with the Management Board has continued. At the same time, we engaged our own advisors so that we could form our opinion separate from the Management Board’s recommendation. Thus, you can be reassured that we are taking this offer very seriously, and we are addressing it appropriately in an intensive way.

Yesterday, in an extraordinary meeting of the Supervisory Board, we concluded without any dissenting votes to also reject Fortum’s current offer.
Klaus Schäfer and Christopher Delbrück will provide more details on the reasons for our decision. I can refer to these comments on behalf of the Supervisory Board, as we have decided to jointly issue what is known as a “Substantiated Statement” – the Supervisory Board, with both the shareholder and employee representatives, together with Uniper’s Management Board.

Let me complete the picture: The Group Works Council also fully supports the joint Substantiated Statement from the Management Board and Supervisory Board and has thus decided not to issue its own statement. In this respect, the following comments of the Management Board are fully supported by the Supervisory Board and the co-determination bodies.

Before I hand over to Klaus Schäfer, I would like to discuss a further issue. You may have read in the Handelsblatt just under three weeks ago that I was requested by E.ON’s Supervisory Board Chairman to remind the Uniper Management Board of its obligations and, so to speak, bring them to their senses. It is true that I – and not only I, but also
some other members of the Executive Committee of the Uniper Supervisory Board – received such a letter. And I can assure you that none of these claims against the Management Board stated in that letter was convincing. Not personally, and especially not from a legal perspective. If it is correct what I could read in the press, that E.ON leaked this personal letter to the press even before I had a chance to read it – then the hidden agenda becomes very evident.

I have personally discussed the relevant issues with the Chairman of E.ON’s Supervisory Board and some misunderstandings have been cleared up. In this conversation, I could report first-hand about my experience in the spin-off process and provide background information. That was certainly helpful in clarifying the positions.

Allow me to conclude that as Uniper’s Chairman of the Supervisory Board, I am always well informed about our Management Board’s activities. And you can be assured that this occurs especially during an imminent or ongoing takeover offer. Neither I nor my colleagues in the Supervisory Board doubt or have ever doubted the integrity of our Uniper
management’s actions. We fully support Klaus Schäfer and the entire Management Board.

And with that I hand over to Klaus Schäfer.
Klaus Schäfer

Thank you very much, Bernhard.

Ladies and Gentlemen, Fortum’s takeover offer will decide the future of Uniper and, therefore, that of our employees, too. In addition we have our shareholders’ interests firmly set in our sights. That’s why – as Dr. Reutersberg just stated – the Management Board and Supervisory Board have examined and assessed the offer in depth in the past two weeks. And, of course, we also obtained top-class legal and financial advice as part of that.

We’ve come to the conclusion that also Fortum’s new offer is not convincing from Uniper’s viewpoint, neither economically nor strategically. That’s why we reject it. Mainly for the following reasons:
1. The offer is economically unattractive.

The price of 21.31 euros Fortum is offering our shareholders (in addition to the 2017 dividend which would have been distributed to them anyway) does not reflect Uniper’s true value and does not represent an adequate premium for de facto control of the company passing to Fortum. In addition, the offer price has been below the current share price for some time. And we see a great deal more growth potential for Uniper – our success story is long from being over. Already for these reasons we can simply not advise our shareholders to accept the present offer; my fellow Management Board member Christopher Delbrück will later explain this in detail.

2. Fortum does not offer an appreciable strategic benefit for Uniper

We expressly respect Fortum as a strong regional power company with great expertise in the hydro and nuclear power business. However, given this strategic focus,
Fortum is not really able to support Uniper in implementing its strategic goals.

With the exception of Finland, Fortum does not operate in any country where Uniper does not already do business. We also operate in countries where Fortum already has a footprint, in particular Sweden and Russia – with great success. There is no attractive market for Uniper where we might benefit from Fortum’s know-how or be able to grow our business with it. In that regard, there may be benefits for Fortum, but from Uniper’s perspective there is no added value. And, after all, we have to safeguard our business interests.

Uniper intends to ensure Europe’s security of supply with reliable and affordable energy from conventional energy sources, advance the expansion of power, natural gas, liquefied natural gas (LNG) and coal trading activities, and participate in the growth of the energy markets globally. We could definitely talk about the operation of hydropower plants with Fortum. But in our other, greatly predominant
business areas, such as the gas business or global trading, we would be the one with the existing expertise. Fortum could hardly support the profitable development of these exciting business areas or provide us with access to new markets.

Moreover, our conventional generation business must in fact be a thorn in Fortum’s side, since it conflicts with its strategy and the intentions of its own major shareholder, the Finnish government. Nuclear energy is the only area where Fortum’s position is stronger than ours— and we do not intend to pursue growth in this area.

The bottom line is from Uniper’s perspective: There’s only limited added value.

Acting as the company’s hub, our commodities business links and optimizes the fuel supply and dispatching of power plants as well as the management of our extensive gas portfolio of long-term contracts, storage facilities, pipelines, trading, LNG and wholesale sales. Fortum, on the other hand, has no appreciable expertise in the global
commodities business and can hardly support the profitable growth of Uniper’s activities in this realm or help us tap new worlds.

3. **Key questions on the future of Uniper remain unanswered**

Especially the many commitments and declarations of intention in the takeover offer make good reading at first. But only at first glance. Because it’s still not clear what Fortum’s true intentions are. They are kept open – possibly deliberately so.

The stated intentions regarding Uniper’s further development and the employees’ future do not go beyond what is legally required. Rather, they essentially only reflect the legal situation in the event that Fortum merely acquires E.ON’s stake in Uniper. As just a major investor, Fortum is not able to relocate the company’s registered office, close or sell parts of the company or influence company agreements or collective agreements in any case. That would still be the task of Uniper’s Management Board – and
not that of a major shareholder. The same goes for the statement that there will be no effects on Uniper employees.

Fortum itself has made it clear in the offer document that all intentions as outlined are subject to the condition that the company only becomes a major shareholder of Uniper and does not hold a majority of 75 percent of the capital or of the voting rights at a Uniper Annual General Meeting. In the offer, it reads as follows: “The Bidder, which sees itself in the role of a strategic investor, has formulated its intentions based on the assumption that it becomes a major shareholder in Uniper. By contrast, the Bidder, when formulating its intentions, has not assumed holding a qualified majority of at least 75% of the issued share capital and/or voting rights in Uniper.”

Unfortunately, the offer does not say anything about Fortum’s intentions if, after succeeding with its offer, it holds enough shares to give it a qualified majority at the Uniper Annual General Meeting – and could therefore claim more extensive rights. Yet such a majority can be achieved
relatively soon, since it depends on the presence of the shareholders and not on the actual distribution of shares. Naturally the group of shareholders will never be present as a whole at any Annual General Meeting. And if I take our last Annual General Meeting, our first one with what was probably a comparatively high attendance, 55 to 60 percent of the Uniper shares might be enough for Fortum to achieve the necessary three-quarters majority of the votes at the Annual General Meeting.

Curiously, Fortum has not issued any statements – let alone any guarantees – on what it intends to do in such a case. Instead, Fortum explicitly reserves the right to examine whether it wishes to conclude a domination and profit transfer agreement with Uniper, or carry out a squeeze-out, a forced sale of the remaining minority shareholders.

If such a case arises at the end of January 2018, there are no binding commitments regarding the strategic further development and future planned governance structure, business operations, locations, employees, employment
terms and conditions or employee representation – although such statements or guarantees would have been possible.

But let’s look again in detail at the financial assessment of the offer. I’d like to hand over to Christopher Delbrück.
Christopher Delbrück

Thank you very much, Klaus.

Ladies and Gentlemen, I will now explain to you how Uniper’s Management Board and Supervisory Board assess Fortum’s offer from a financial point of view. I will particularly deal with Fortum’s offer price.

As Klaus Schäfer just said: Uniper’s Management Board and Supervisory Board do not believe the consideration of 21.31 euros per Uniper share to be adequate from the financial perspective. That assessment is based on our own examinations and the estimates of the banks advising us.

Let me give you the three main reasons for our assessment that the offer should be rejected:

1. The offer does not reflect Uniper’s long-term potential as an independent company.
2. The offer does not include an adequate premium and, from an economic perspective, is also lower than stated by Fortum.

3. The offer leads to a deterioration of Uniper’s financial conditions.

I will now look at the individual reasons in more detail in the above order.

Reason number one: The offer does not reflect Uniper’s long-term potential as an independent company.

Since it gained independence, Uniper has proven that it can thrive on the market as an independent company:

- Its share price and market capitalization have more than doubled since the listing at the stock exchange.
- The share has exceeded all relevant indices.
- Our operating performance is stable and we have significantly strengthened our balance sheet.
• Our debt has fallen sharply – as have our costs.
• We’ve successfully optimized our portfolio and, with the sale of our stake in the Russian Yuzhno Russkoye gas field this year, we’ve already achieved our deleveraging target.
• Uniper is posting solid numbers.

And, as a result, our investors are quite obviously convinced about our business model. The best proof of that is yesterday’s closing price of 23.80 euros.

Since “Day 1” of our independence, we’ve constantly delivered what we told the capital market. We have followed up our words with actions. That’s why, from the outset, Uniper’s share has kept on performing positively on a steady basis. In this time, Uniper has published a number of information of relevance to the share price. For instance, we recently presented our half-year results on 8 August, 2017, where we adjusted our earnings forecast and increased our proposed dividend for fiscal 2017. We believe that Uniper’s positive business performance to date and its strategy indicate that our company, in the long term, has a far greater potential.
Reason number two: The offer does not include an adequate premium and, from an economic perspective, is also lower than stated by Fortum.

Fortum cites a large number of comparisons for the offer price in its bid. Uniper’s Management Board and Supervisory Board believe that these details and the resultant premiums are misleading. In arriving at the premiums it states, Fortum also completely ignores external factors that impact Uniper’s performance, such as the recent positive trend in power prices.

Even though Fortum always stresses that the company only wishes to be an active investor, it will gain extensive control of Uniper solely by acquiring E.ON’s stake. In such a transaction, a control premium is usually paid. The average control premium for cash offers for takeovers of companies since 2002 is around 35 percent, based on a share price four weeks before the transaction is announced. That means Fortum would have to submit a bid for Uniper that is around 26 percent above the current offer price.
The median upside targets for Uniper’s share available from equity research analysts are currently at 23.20 euros – and that figure does not include a control premium. The offer price of 21.31 euros per Uniper share is thus around 8 percent below the median for the upside targets.

In addition, the actual cash value of the offer price is significantly lower than that stated by Fortum. Assuming the takeover is completed by Fortum’s latest anticipated date on 31 October 2018, which would then also be the time when shareholders are paid the offer price, the actually paid offer price must be calculated back and discounted to the date of today’s statement. That further reduces the cash value of the overall compensation. Given an adequate return on equity of 7 to 9 percent, the cash value of the offer price is thus actually between 20.31 and 20.66 euros per Uniper share and therefore much further below the current share price.
Reason number three: The offer leads to a deterioration of Uniper’s financial condition.

Fortum’s offer will mean that Uniper’s financial condition will deteriorate, possibly even significantly. The negative effects of the takeover offer for Uniper and its investors are already very clear with regard to our rating. Thanks to its great efforts, Uniper has come very close to achieving its goal of a comfortable investment-grade rating. When Fortum’s takeover plans became known, the rating agency Standard & Poor’s questioned the credit rating of Fortum and Uniper. That’s because the transaction may have a negative impact on Uniper’s creditworthiness if Fortum exerts a negative influence on Uniper’s financial policy or if Fortum gains control and Fortum’s credit rating deteriorates significantly at the same time. Standard & Poor’s has already stated that, even with completion of the Yuzhno Russkoye transaction, the previously envisaged direct upgrade of Uniper’s rating to BBB will be suspended for an indefinite period of time.

Although we at Uniper have done our homework rigorously by reducing debt and improving our cash flows, we could
therefore lose our positive credit rating again as a result of Fortum’s takeover. A possible downgrade of the current rating would weaken Uniper’s position in the global energy trading business. In our view, however, a strategic partner should not be one that jeopardizes our credit rating.

Our stock exchange listing is also an important aspect for Uniper. It enables us to obtain funding independently of banks, such as by issuing new shares.

However, Fortum also does not rule out the possibility of pushing out minority shareholders in the long term through what’s known as a forced sale of shares, a squeeze-out. That would lead to the loss of Uniper’s stock exchange listing. At the same time, Fortum itself notes that its debt ratios would deteriorate below its own targets if the offer is successful. That means that, in all likelihood, there would not be any money to fund Uniper’s strategy for the time being.

Ladies and Gentlemen, all these reasons have persuaded us to reject Fortum’s takeover offer from the financial viewpoint, too. Uniper’s Management Board and Supervisory Board do
not believe the consideration of 21.31 euros per Uniper share
to be in any way adequate.

Finally, please allow me to say a few words on the
**compensation** E.ON would have to pay if it does not sell its
stake in Uniper to Fortum, but to a rival bidder:

That compensation of at least 750 million euros and possibly
up to 1.5 billion euros is absolutely not customary at such a
level and has a considerable impact on possible rival offers.
Given the prevailing conditions, a bid from a third party would
have to include an offer price of at least 30.80 euros to be
attractive from E.ON’s perspective. The obstacles to such an
offer are therefore almost insuperable. That is damaging to all
shareholders of Uniper – including those of E.ON – and,
ultimately, to the company itself. That’s because a potential
offer that is far more attractive for Uniper’s shareholders and
the company Uniper is in all probability thwarted by the
agreement between E.ON and Fortum.

And so I hand back to Klaus Schäfer.
Klaus Schäfer: Context and outlook

Thank you, Christopher.

Ladies and Gentlemen, is Uniper’s fate sealed? Does this mark the end of a chapter in its story?

In the past weeks, I’ve been asked many times why we are so vehemently opposed to Fortum’s takeover offer. Whether that was a wasted effort in view of the fact that Fortum is already certain of gaining E.ON’s stake and so the majority at Uniper’s Annual General Meeting. And headlines like “Done Deal” or “Uniper’s fight is almost over” are indicative of a similar attitude. That’s understandable in view of what seems to be the hard facts on the table.

When asked why people bother to go to the stadium to watch a game of soccer, the former German national coach Sepp Herberger once gave the following reply: “They don’t know how the game will end.”
That’s also true in our case. We know that Fortum is interested in taking over our company and would at least like to become our biggest shareholder. It has laid its offer on the table. The game’s kicked off, to use the analogy. But we still don’t know how the game will end.

Yes, E.ON will very probably tender its almost 47 percent stake in Uniper to Fortum at the beginning of next year. The hefty penalty payment mentioned by Christopher Delbrück earlier militates that it will be sold to Fortum. Is the sale certain? No, because we don’t know how the game will end – and it’s a game that won’t last 90 or 120 minutes, but at least a further eight weeks – and possibly some additional months afterwards.

Let’s assume that the sale of the E.ON shares is a “done deal”. What does the situation then look like? We don’t know at present how many Uniper shareholders will tender their shares to Fortum and we therefore don’t know how many shares Fortum will hold at the end of the offer period. And given a share price that for weeks has been well above the purchase
price offered by Fortum, there are at least justifiable doubts as to why shareholders should decide in favor of a less attractive offer.

So we don’t know what the result at the end of the offer will be. We only know that Fortum will most likely hold a stake of between 47 and 100 percent in Uniper at the end of January 2018. And that brings me to the crucial point:

The takeover offer we are experiencing with Uniper is not like other takeovers. The laws we are familiar with from other takeovers do not apply here. Since Fortum is in the comfortable position of being as good as certain to acquire E.ON’s stake in Uniper, the offer we have received does not contain a minimum acceptance threshold for example. Often, the bidder starts from “zero.” The offer is only successful in its view if it obtains a certain number of shares. And then you can tell what the bidder’s intention is, for example whether it wishes to take over control of the company or not. We don’t have that transparency.
We are therefore exposed to various scenarios: We either get a new major shareholder, with E.ON only being replaced by Fortum. Or so many shares are tendered to Fortum that it actually gains control of Uniper – with far-reaching consequences that may range as far as its breakup. Even if Fortum “only” acquires the E.ON stake to begin with, it can purchase further Uniper shares over time and so obtain the necessary majority – without having to proclaim its intentions again or submitting a further offer.

The gist of the offer published by Fortum is: The bidder does not intend to take over control of the company. However, if it should have the necessary majority, it intends to examine and decide in due time whether it wishes to take over control or not.

We cannot predict the result. We also do not know the bidder’s true intention. But one thing is clear: We cannot rely on declarations of intent that do not have a legally binding character. Because if I have learned one thing from the past months, especially with regard to my former colleagues in
Essen, then it is that you should never only rely on verbal pledges, even if they are affirmed in public.

So no one can blame us for still being skeptical about declarations of intent from Fortum in view of what has happened previously.

When I sum up the situation here and now, I know one thing for certain: It was good for Uniper to reject Fortum’s first offer in July. That is definitely a success. Because back then we scotched the obvious full takeover bid, which would have meant the company being controlled from Finland. Forever? I don’t know. But for the time being.

By the way, barely four months ago E.ON was willing to sell Uniper for just 19 euros a share. Thanks to our rejection and the subsequent improved offer of 21.31 instead of 19 euros, we’ve helped all our shareholders increase the value of their stake. E.ON alone, if it sells its stake in January, will be able to generate additional proceeds of some hundreds of millions of euros thanks to our actions. So we’ve even done some good
for our former parent company – even though that’s not really appreciated in public.

But what happens now with us, with Uniper?

Ladies and Gentlemen, I do not ignore reality. As Chief Executive Officer, my sole interest is getting the best for Uniper and its stakeholders. Various results are possible in this very serious game – and I’m addressing them.

There are some indications from the new offer that Fortum actually wishes to act just as an investor and that the full takeover might finally be off the table – with the emphasis on “might”.

Assuming that is actually Fortum’s intention, then it goes without saying that I’m interested in establishing a good rapport. And then I’ll make a great effort to establish a resilient relationship with our future major shareholder. Everything that has been said, written or marketed in the past weeks – by all
the parties involved – is part and parcel of a certain phase in the takeover, but is now no longer important. In our view, it was guided by the – admittedly small – chance of being able to prevent the offer before it was published. We can now leave this phase behind us, since the situation has changed now that the offer has been published.

What’s therefore important now is to work with Fortum to find a way to clarify the future relationship between our two companies and reach answers to many unresolved questions. The first step in that has already been taken: If you wish to use that image, I have left my much-cited “sulking corner” and last week met with Fortum’s CEO Pekka Lundmark for a first confidential one-on-one talk. It was a constructive meeting and we agreed to start discussing the future relationship between Uniper and Fortum. What’s at stake is the future of Uniper and how we shape that future.

And I’ll hold Pekka Lundmark to his word!
What we now need is a clean-cut agreement with Fortum that provides legal security, creates clarity for employees and shareholders, and is acceptable to Fortum and Uniper alike.

We believe that mainly means obtaining answers to the following key questions:

1. Is Fortum actually willing to act purely as an investor? Might the logical consequence of that be that Fortum also admits so in writing and rules out any intention of its taking control of the company, even only for a limited time? Or that it would limit its share to E.ON’s stake from the outset?

2. Is Fortum willing to allow Uniper to continue to pursue and implement its strategy as an independent and solid company? Will we be given the legally binding commitment that there will be no serious changes in our business or strategy in the foreseeable future? And would Fortum undertake not to influence or intervene in the running of our day-to-day business?
3. Is Fortum willing to safeguard co-determination also in the long term and regardless of the corporate situation?

4. Is Fortum willing to give Uniper financial independence and so let it pursue its own financial strategy?

All those are questions that have been on the minds of my colleagues and me, the Supervisory Board and co-determination committees and not least thousands of employees at Uniper for weeks. We intend to use the upcoming dialogue with Fortum to obtain satisfactory answers for everyone involved. The current acute state of unclarity must give way to positive certainty. Because: Uncertainty paralyzes. And paralysis is not good for the positive operative and strategic further development of our company.

To return to the language of soccer, one thing is certain: the negotiated purchase of E.ON’s stake in Uniper means Fortum is leading by at least one or two goals. But a draw is always possible. And numerous examples prove that a draw at the
right time can definitely ensure that both teams stay in the running.

Ladies and Gentlemen, we from the Management Board aim to create a situation where Uniper still has a lot of good prospects moving ahead. In the future, we at Uniper also want to do all in our power to ensure a supply of secure energy in Germany and Europe. Everyone here is convinced that we’ve done important things and laid a strong foundation in the past two years. We intend to grow successfully on that basis. And I feel certain that a new major shareholder in future will have a very keen interest in ensuring that success.

Thank you!