Camellia PLC

('Camellia', the 'Company')

H1 26 Results Webcast Presentation Transcript

7 September 2026

Byron Coombs (CEO): Good afternoon, everybody and welcome to the presentation.

I'm Byron Coombs, CEO of Camellia, and I'm joined here today, by Oliver Capon, as Chief Financial Officer. We plan to follow the same format as we used back in May. So very shortly we will play a presentation which we pre-recorded on Friday, and that presentation will go on for about 20 minutes. And at the end of the 20 minutes, we will come back to a live audience and deal with the Q&A. I think with that, perhaps we could roll the presentation.

Thank you. Welcome and thank you for joining us for Camellia's results for the six months ended 30th of June 2026.

This is the usual disclaimer, please note its contents.

I'm Byron Coombs, Camellia's CEO and with me is Oliver Capon, Camellia's Chief Financial Officer. Unfortunately, Graham McLean, our Director of Agriculture, can't be with us today.

In this presentation, we will talk you through the first half 2026 financial results and outline the progress we have made against our value enhancement plan. I'll begin by providing a short description of Camellia and its business strategy.

This is the 4th of these presentations, so I'll keep the background commentary relatively short. At the end of the presentation, we will answer any questions that you may have. Let me begin with a brief outline of our business and our strategy.

Camellia is a long-established international business group with a portfolio of investments focused on primary agriculture. I'll say a bit more about our investments in my next slide.

But in the meantime, two principles guide the management of Camellia. Firstly, the company was established with a strong social and environmental purpose. The company is committed to supporting our employees and the communities and natural environments around our farms. Our social and environmental commitment is not separate from the commercial case. It's an integral part of how we operate, and it supports our long-term success. Profit and purpose must work in harmony at Camellia.

And secondly, we take a long-term approach to managing the business. This approach is in part a function of the industry we work in. For example, the trees and the bushes that we plant today will not reach maturity for between 5 and 10 years, depending upon the crop. In addition, our industry is subject to longer term market supply cycles that affect market prices both positively and negatively. And finally, we take a long-term view by investing in farm infrastructure, which reduces production volatility and ensures long-term sustainability of the land.

Turning to the nature of our investments, this map illustrates the scale and geographic spread of the portfolio. Our businesses operate in 8 countries and produce a range of agricultural and non-agricultural products. Alongside tea, our biggest agricultural product, we produce avocados, macadamia nuts, arable crops, rubber and blueberries. We also have some exposure to commercial forestry and livestock. We have over 34,000 hectares of tea. 3500 hectares of macadamia trees, 4300 hectares of arable, and currently, just over 1000 hectares of avocado orchards.

In addition to our agricultural operations, we have an engineering business in Aberdeen and a retail tea business in London. Our portfolio benefits from diversity of production sites, crop, market, and weather. This diversity helps address the natural volatility of the agricultural industry.

Let me now turn to our business strategy.

In May 2025, just over a year ago, we announced our medium-term value enhancement plan aimed at achieving three outcomes, improved operating results, reduced portfolio risk and faster long-term growth. The principal actions that comprise the plan include disposing of unproductive non-operating assets, disposing of non-core businesses and operations. Improving operational efficiency and investing freed up capital for future growth. I'm pleased to report that good progress was made in the second half of 2025 and that we have made further headway in the first half of 2026.

Let me now hand over to Oliver to take us through the first half's financial results.

Oliver Capon (CFO): Thank you, Byron. I'll now talk to the financial performance for the first half of 2026.

I will cover 4 things in this section. The headline financial summary for the 6 months to the 130th of June 2026. The balance sheet, cash, and liquidity position. The trading performance business by business, and the outlook considerations for the second half.

Before I start, one framing point that is worth repeating every half year, our results are highly seasonal. Costs fall relatively evenly across the 12 months, while a significant proportion of crop volume and hence revenue is weighted to the second half. A first half trading loss is therefore normal for this group, and the more meaningful comparison is the movement against the equivalent period last year rather than the absolute number.

Revenue from continuing operations was 104.6 million pounds compared with 107.7 last year. This reduction largely reflects the disposal of 3 loss-making Indian tea gardens.

Seasonal trading loss improved significantly to 5.0 million pounds from 9.6 million pounds last year. This improvement was driven by cost discipline, efficiency measures, and better yields and pricing, particularly across several tea businesses. This led to an adjusted loss before tax improvement to 3.3 million pounds from 12.9 million pounds last year. Net cash was 551.6 million pounds, and total liquidity was 133.2 million at 30th of June, increasing from 1101.7 million at the same time last year.

Working down the table, there are a few lines worth pausing on. Profit on disposals was 18.9 million, which I will discuss in detail later in the presentation. Other gains and losses swung from a 4.1 million pounds loss to a 0.6-million-pound gain, largely reflecting movements in foreign exchange. Taken together with the disposal profit, the operating results rose from 11.2

million pounds loss to a 14.5 million pounds profit and a profit before tax to £15.6 million against a 10.4 million pounds loss last year.

The adjusted measure is the one I would encourage you to focus on for underlying progress because it strips out disposal gains. On that basis, the loss narrowed from 12.9 million to 3.3 million, an improvement of 9.6 million pounds. EBITDA moved from a 6.2 million pounds loss to a 13, 19.3 million pound profit.

The tax charge of £3.3 million is higher than last year and this largely relates to profits on disposals in the UK. Profit attributable shareholders was 11.8 million pounds against a loss of the same magnitude a year ago. After the period ends, the final dividend of 260 pence per share resulted in a 6.6 million pounds cash outflow. Again, this is funded from reserves.

This bridge shows the trading loss improved from 9.6 million to 5 million over the year. The strongest positive movements came from tea in India, Bangladesh, and Eastern Produce Kenya.

India benefits from higher production, better pricing, and lower cost of production. Despite lower revenues and garden disposals.

Bangladesh benefitted from higher production, stronger pricing, and lower cost of production. Eastern Produce Kenya moved from a loss to a profit as higher production, production and prices more than offset increased overheads. These gains were partly offset by weaker outcomes at Kakuzi in Malawi.

Kakuzi was affected by lower avocado sales in the period, disrupted shipping routes, and weaker macadamia pricing. Malawi's trading business grew, but agricultural performance was mixed and cost pressures remained significant. Brazil was broadly stable with higher soya beans and maize production. And the remaining businesses, there was no activity and project timing which affected AJT Jing increased revenues and narrowed its loss despite the continuing impact of the depressed Middle East and cost pressures.

Looking ahead, it is still too early to give firm predictions for the full year performance due to the seasonality of the business.

There are a number of factors to consider. There are broad improvements in operations, and we're seeing the impact of cost improvement measures in many of our operating companies. Several of our markets are seeing market improvements in yield and price year to date. There were some offsets by others as witnessed by the Kakuzi results announced in August.

We are feeling the impact of the Gulf crisis on fuel and fertiliser and also on logistics costs, and there have been above inflation wage rises in some parts of the business. The impact of El Nino over the latter part of the year of 2026 and into 2027 is not known and could have a material impact.

There are positives, but there are real headwinds, and they inform a cautious view for the full year. We will provide further updates to the market in late October when there will be more clarity on the full year results.

I'll now hand back to Byron.

Byron Coombs (CEO): Thank you, Oliver.

Having reviewed the financial results for the first half, let's turn our attention to the progress we're making with regard to our value enhancement plan. We are now just over a year into the implementation of our medium-term VEP.

We set two primary goals for the second half of 2025 and through 2026.

Firstly, to dispose of our non-operating assets, and secondly, to improve our operational efficiency.

Oliver will take you through our progress disposing of non-operating assets in a moment but let me begin with an update on our goal of improving operational efficiency and the progress we are making on our growth projects and risk reduction.

Operational efficiency improvement is the primary goal of our operating companies in 2026. Each business is exploring and implementing a range of initiatives to bear down on their cost of production. These initiatives include mechanisation, drone technology, solar generation, and more efficient fertiliser application.

The drive for greater efficiency covers tea plucking and crop harvesting, energy and fuel use in factories, procurement, and a tighter grip on central and regional overheads. These are unglamorous measures, but they compound and we are beginning to see some early results. We're also making progress on our goal to achieve faster growth.

Our 4 announced projects are proceeding according to plan. These projects make use of existing land, infrastructure and management teams, which helps improve our return on assets while controlling execution risk.

In October we'll begin planting the 1st 100 hectares of citrus at Maruque, our Brazilian farm. I was at the seedling nursery a couple of weeks ago and can confirm that the 70,000 plants we have purchased are in rude health. By the end of 2026, we will have completed the planting of a further 100 hectares of avocados.

The construction of our avocado packing plant and the construction of a 1 million cubic metre reservoir at our Mgagao farm in Tanzania. We are progressing the buildout of our blueberry business in Kakuzi, with much of the polytunnels now in place. And we have completed the first phase of the conversion of 234 hectares of commercial forestry into faster cash generating arable. The land has been cleared and is now undergoing soil improvement before arable production begins in 2027.

Beyond these tangible decisions and actions, we are exploring other growth and risk reduction initiatives, both organic and through acquisition.

We've identified a few growth opportunities of varying sizes which we are carefully assessing. These opportunities are all at an early stage, and it is possible that none of them make it to completion. We will update investors on our progress at the appropriate time.

With respect to reducing risk, we've already exited 3 loss-making Indian tea gardens, a Bangladesh finance company, a Bangladesh insurance company, and a Burundian insurance company. We continue to explore divestment opportunities where we feel we are not the best owner. Our actions so far have helped mitigate losses, released cash, and freed up management time to focus on the businesses that can generate a sustainable return. With that, let me hand back to Oliver.

Oliver Capon (CFO): I will now cover the UK non-core asset disposal programme, what we have sold, what remains, and how the proceeds support our strategy.

The key message is the programme will be substantially complete by the end of 2026.

The largest transactions are complete, the remaining assets are modest, and the proceeds have strengthened our liquidity and our ability to invest.

In the first half, the sale of the Linton Park estate, Indian art and manuscripts generated proceeds of 29.2 million pounds and a profit of 18.4 million pounds. Including the Chalouni tea estate in India, total group disposal proceeds were 30.7 million pounds and profit of 18.9 million pounds.

These sales converted assets outside our core agricultural portfolio into cash. They also reduced the scale and management effort of the remaining programme. There is no asset left of the size and significance of Linton Park.

The disposals are part of the value enhancement plan, which aims to improve operating results, reduce risk, and support long-term growth. These proceeds give us greater flexibility, but investment discipline remains essential. Every use of capital will continue to be tested against clear return and risk criteria and strategic fit.

Liquidity is particularly important in an agricultural group. Costs arrive throughout the year, as I explained earlier, while much of our revenue is earned in the second half. We also manage considerable weather, commodity price, and input cost volatility.

As mentioned earlier, at 30th of June, the total liquidity was 133.2 million, including cash, money market holdings, gilts, and treasury deposits. These disposal proceeds were an important contributor to the stronger position.

urning to what remains, there are two categories. The first is around 2 million of heritage assets, mainly stamps and further art. Art sales are expected in the second half of 2026 and should be less material than the sales already completed. Stamp sales are also underway and are expected to be completed by the end of 2027.

This longer timetable reflects the specialist and relatively liquid nature of the market. It does not change our intention to sell. It just allows us to execute in an orderly fashion. The second category is investment property. Around 1.2 million pounds remains of this across two properties, one of which is being actively marketed.

There are 3 points to take away. First, disposal gains are significant but separate from underlying trading performance. Second, future gains should be smaller because the remaining assets are lower in value. Third, the main benefit is not simply more cash, it is a simpler asset base, a stronger balance sheet, and greater capacity to fund operational improvements and disciplined growth.

The next test is how effectively we allocate the capital released. Progress will be measured through better operating results, lower risk, and sustainable long-term growth. With that, I'll hand back to Byron for concluding remarks.

Byron Coombs (CEO): Thank you, Oliver. Let me finish the presentation by outlining our priorities for the remainder of 2026 and the early part of 2027 and summarising where we are in turning Camellia into a sustainably profitable business.

The value enhancement plan provides a clear strategic direction for the Camellia Group. We have made good progress through the first half of 2026 with improved trading performance, significant progress in the disposal of non-operating assets, and progress on all four of our growth projects. Operational efficiency will remain our primary task for the rest of 2026 and into 2027.

While difficult to deliver for many of our businesses, it offers the fastest return on our efforts. We have launched 4 growth projects and are now carefully looking at both new organic investments and acquisition opportunities.

Our challenge over the next couple of years will be to find investments which offer acceptable returns over a shorter time frame. The 4 investments already announced, while financially attractive, are clearly longer-term projects. We will need to identify other investments which complement them with quicker returns to shareholders.

Alongside our work on growth, we will continue to examine ways to reduce existing portfolio risk. We would highlight to shareholders that actions that structurally reduce portfolio risk take time to bring to a conclusion, especially in the current market environment.

Despite a corporate tendency to caution, partly a cultural trait and partly an acknowledgement of the industry we work in, we are optimistic that the work we are doing will result in good outcomes for investors.

Our work in 2025 and early 2026 to improve corporate governance and strengthen the skills and experience of the board and executive team is now complete. The sale of non-operating assets is now substantially complete, and we're improving operational efficiency, reducing portfolio risk, and investing in future growth. There may be headwinds that reduce the impact of this progress in 2026. But we are confident that our plan will deliver the results that investors are looking for.

Thank you for your time and attention today. Oliver and I will now be pleased to take your questions.

Harriet Thomas (Investor Relations): So, our first question is how will El Nino affect the company?

Byron Coombs (CEO): Good morning again, everybody. El Nino, I think it's, first of all, it’s worth recognising that this is a pretty strong phenomenon that seems to be building in the world at the moment. When you look back at some of the past episodes, the correlation between the El Nino itself and the impact on our individual farms is not perfectly correlated.

I think our sense of it is at the moment that the farms that probably are most exposed to an El Nino effect would be our South African farm and our Malawian farm. These may be affected by extra heat and drought in the coming months.

Beyond those two, we don't expect very much more of an effect around the world. That's as best we can tell at the moment, given what we know from history. I think on the other side we don't know how El Nino will affect our competitors, so particularly with macadamias, we think El Nino will have a significant impact in Australia. So, you may get some upward movement on price, but some downward movement on yields, but it's very early days at the moment.

Harriet Thomas (Investor Relations): Our next question is, you have a large amount of cash. What are you planning to do with it?

Oliver Capon (CFO): So obviously, they made the tender offer last year, which then was very successful, and we've put in place a dividend that's still currently funded out of reserves.

But the main thing on the cash is to invest it. It has been made very clear in the VEP, we need to invest for growth, we need to invest carefully. But we need to get to a position where our core underlying businesses deliver the dividends that we need to go and pay the market, so we're looking for good opportunities to invest and that's what we'll be doing with the money over the coming period. OK.

Harriet Thomas (Investor Relations): Our next question is, what other investments do you have lined up for the year ahead?

Byron Coombs (CEO): I think it's important to understand that we are actively exploring investments. We've made 4 that we've announced. We have a few more internally that we are looking at, at the moment, and we continue to explore externally as well. I think at this point, there's not much more we can say. We are working hard on these matters and at the right point, we'll make sure that we come back to investors and let them know where we are.

Harriet Thomas (Investor Relations): So, our next question is, why haven't you yet given a forecast for the year?

Oliver Capon (CFO): As we explained in the RNS that was released last week, our results are highly seasonal, so we always make a loss in the first half and we aim to recoup that in the second half, but it is very variable. So, we still don't know what yields will be and what prices will be for the latter half of the year, and a large chunk of our revenues are backend weighted, so our costs are pretty flat over the year with a large amount of costs backend weighted, and we're not going to give a forecast until we've got far better clarity of what's happening. So, we have our normal uncertainties with the backend weighting of the revenues, coupled with El Nino and the impacts of the Gulf, that adds even more uncertainty this year. So, by the end of October we should have a better idea in terms of full year numbers, and we'll give some updates then.

Harriet Thomas (Investor Relations): Our next question is, given the very significant H1 improvement in India, how should investors think about the normal H1, H2 profit phasing of Goodricke, particularly given the timing of crop production, auction sales, and wage costs?

Oliver Capon (CFO): Goodricke had a very good first half of the year, as you'll have seen, but we still have a significant backend weighting. If you look at the revenue numbers, so average annual revenue for Goodricke is about 100 million pounds, of which 30 million pounds is in the first half of the year, so it's still 70% backend weighted. So, we have a very large backend weighting and a large amount of uncertainty on pricing, particularly over the back end of the year.

Harriet Thomas (Investor Relations): Our next question is, could you help us understand the sensitivity of Goodricke profitability to realised tea prices and production volumes, for example, broadly, what a 5% change in either would mean for annual operating profit?

Oliver Capon (CFO): So roughly as I said, 70% of our income is backend weighted, so that's about 70 million we expect. In the second half of the year, our costs are pretty static. There's a marginal increase and decrease in costs based on yield, but not very much. So, an increase of price is basically 3.5 million pounds bottom line impact for the second half of the year, a 5% increase in yield would be slightly less than that , sorry, would be slightly more than that, but not to the same extent, so it'll be roughly 3.5 million pounds, for a 5% change in yield or price.

Harriet Thomas (Investor Relations): With Bangladesh realised prices materially higher following the industry pricing measures, what level of tea pricing would you regard as necessary for Duncan Brothers to earn an acceptable return after allowing for current labour and input costs?

Byron Coombs (CEO): So, pricing has come up very nicely over the last 18 months or so and certainly through the summer weeks has held very firmly, so we're pleased about that. I think that the current level of pricing is about what we can reasonably expect, and I think that this should give us a starting point for profitability, which we've been lacking for a number of years. The big challenge now is really the yield side of it. There was some yield weakness in the summer months, not material, and if the yield holds up, I think we should be quite happy with this level of pricing. The final part of course of all of this really is in a sense the cost of production and the team out there are working quite hard to keep the cost of production rises under control. They have obviously been affected by the cost of fuel and fertiliser and various other factors going up this year. So, with pricing, I think we're in pretty good shape at the moment, we just now need to see if the weather will treat us well in the second half and bring in the yield that we're hoping for.

Harriet Thomas (Investor Relations): Our next question is, could you quantify, even directionally, how much of Kakuzi's avocado deterioration reflects lower crop volumes, underlying market pricing, and the incremental freight quality cost associated with Cape routing respectively.

Oliver Capon (CFO): First of all, Kakuzi is a listed company so we can't talk about what's happening within Kakuzi that's not already been announced by the company itself, so we can't give a detailed breakdown of that. What we can say is there's still a lot of uncertainty in Kakuzi. The pricing for avocados only crystallises on arrival in Rotterdam. So, we've got a lot of uncertainty on the pricing, so we don't know how Kakuzi will end up, but they have made a profits warning for the first half of the year, which you'll have seen and we announced separately. So, there's a lot of uncertainty there, but they are impacted by low rainfall in the second half of 2025 which impacted crop, costs of fertiliser and fuel, and costs of logistics, so those are the negative things that they're seeing.

Harriet Thomas (Investor Relations): Our next question is, you are forecasting Malawi tea production of 17–20m kg versus 23.2m kg last year. How much of that decline is weatherrelated versus structural, and what proportion of the lost production capacity should we expect to recover in a normal-weather 2027?

Byron Coombs (CEO): So, Malawi, the rainfall pattern for this year was very good, January through April, and then the rainfall stopped in April. Production continued, the tea continued to grow in April, May, June, and into the first week or so of July. But during that period, the crops were taking the moisture out of the soil, and the absence of water meant that as we got into the end of June and July and August, the crops began to show much lower yield than normal. This is a generally a fairly dry part of the year, so we're not expecting a great deal of rain for the next few weeks, and therefore crop yields are going to be lower.

We have two sites in Malawi, one in Cholo and one in Mulanje. The Mulanje site is right at the bottom of the Mulanje Massif, and to some extent, the Massif itself generates some of its own weather. So, whilst Malawi is quite dry through this period, it's possible that Mulanje will get the odd few millimetres of rain and so on, which will be helpful. But the dry period, very dry period, April through May has finally caught up with us, and we are now waiting for rain, and we would normally get that in mid late November through December, and that's when we get the really high production in December, January and February.

Harriet Thomas (Investor Relations): Thank you very much. Our next question is, AJT's revenue decline is very surprising, especially as there has been recent investment in the company. Can you please comment on H2 outlook and the relevance of this part of the business?

Oliver Capon (CFO): So, we haven't made any comments publicly about the H2 outlook, so I won't do so now, but I can talk a bit about the first half of the year. So AJT is split into two businesses. There's the engineering business and there's the site services business. Site services business had a great year so far, so on a par with the previous year, which was a very good year. Engineering started slowly but has come back up. So, we're seeing revenues in line with what we had in previous years in the engineering side. So, it's a weak order book at the start of the year, which has now caught up, and we expect a strong second half of the year from both parts of the business.

Harriet Thomas (Investor Relations): Our next question is, it's very disappointing that we haven't seen more improvement in admin expense with the simplification of the business via the VEP. Is there some reason savings aren't materialising, and why are there not more savings from the Linton sale, admin costs associated with now sold non-core assets?

Byron Coombs (CEO): I think the answer is we are simplifying the business and we expect that to show through, it hasn't done it yet, but it I think we're fairly confident that with the actions we've already taken and one or two more actions that we have in the back of our mind, these will eventually show through. I think we just have to be a little bit patient on this.

Harriet Thomas (Investor Relations): Our next question is, are you concerned about oversupply and poor pricing of macadamia? It seems conditions are rapidly deteriorating.

Oliver Capon (CFO): Yes, to be honest, we are concerned around it, we're looking at pricing coming down a bit and the market does seem to be in a position of oversupply at the moment. So yes, it's an area of concern. I think from our standpoint, we need to continue to drive down our costs, to make sure we are continuing to be a very low-cost producer in the marketplace to go and compensate in some way for that. But yes, the macadamia does look to be in a position of oversupply, at least for this year and next year. Again, we don't know how El Nino will affect that, so we expect there will be some impacts of El Nino on the supply demand, and we see the future supply demand coming close to equilibrium, but we see this year and next year is definitely an oversupplied market.

Harriet Thomas (Investor Relations): PANMURE in their note say net cash is "91% of market cap". Actually, net cash is £15m higher than what is stated as there is an additional £15m from artwork sold where cash was not in bank at year end. Making cash more than 104% of market cap. If you add equity investments and art, it is >115% of market cap. This values agricultural assets at a negative. How can the management be happy with this and is it not clear VEP is not enough to address valuation issue?

Byron Coombs (CEO): Well, I think we'll both try and pick up on this. I mean, first of all, it's not a satisfactory position to be in and management certainly aren't happy with it. We don't set the price of the stock, that's set by investors. You know, it's our clear goal in life to make Camellia considerably more profitable than it is today, and when we achieve that, which we will, then I think the price to book value will change and the valuations will show through. So, we have a plan, that plan will take a little while longer yet to implement, but at the end of that plan, we do expect that gap is significantly narrowed.

Oliver Capon (CFO): So, it's clearly something we look at, but we can't influence directly, so we indirectly, so the way to influence it is to deliver on the VEP we think. So, at the moment the VEP is a bit of paper, we have yet to actually prove that the VEP will deliver. So, the next couple of years we need to really prove that we can address some of the long-term structural issues in our companies and then invest wisely and sensibly for the future. And if we can deliver those two things then we believe this will this will change around.

Harriet Thomas (Investor Relations): Thank you. Our next question is, I hear clearly about the improvements and reconstruction, but as a long-term investor, you still have a long way to go, as I'm sure you are aware. What would be helpful is the return of the biannual dividend - how realistic is that at this time and if not, can it become a target for the future?

Byron Coombs (CEO): I don't know how much it matters, frankly, the periodicity of the dividend. We have made a big statement in terms of the dividend, we're now paying out around 6.5 million of our capital every year. We're doing it once a year and given the seasonality of the P&L that Oliver has spoken about earlier, that seems to be an appropriate periodicity. The amount of it we set at 6.5 million pounds or 260p for the time being, and as we start to progress towards stronger profitability, then presumably the board will take another look at this. But in the meantime, I think we've made quite a good commitment, substantially higher dividend than we were paying in prior years.

Harriet Thomas (Investor Relations): Our final question for the session today is, are your investments in India likely to be diluted due to rising plantation and HQ costs and competition from small tea growers and private owners?

Oliver Capon (CFO): I'm not sure quite what you mean by diluted, I will see that there is pressure on the profits in India based on rising plantation costs and particularly above inflation, pay awards. We need to make sure we continue to be competitive, so drive down costs, increase productivity as much as we can, use mechanisation where it makes sense. Continue to make sure we have a quality differential to the market, so we have a reputation for high-quality teas, and that gets us a significant differential on auction prices. We see private sales and smallholder production actually decreasing this year for the first time in a while. We think that's due the reduction in chemicals they're allowed to use, so you see that that's a benefit to us, but we just have to make sure we are competitive, low cost and high quality, and if we can do that, then we'll be OK.

Byron Coombs (CEO): I think I would just like to leave you with a few thoughts. First of all, we have a clear medium-term plan which we are executing as quickly as we can, we're working hard to make our businesses more efficient, and that's the fastest return that we can deliver to shareholders. We're also looking to extract more value from our existing assets and management teams, which I think we've shown so far that we're able to do. We have a number of exciting growth projects underway and are continuing to explore others. The first half of the year, I think went relatively well, despite the extra challenges that came out of the Iran war, that we were not expecting. We'll say a little bit more in late October as Oliver has pointed out and hopefully give you all a better sense of where this year will end up. In the meantime, thank you very much for joining us here this morning.