Date: 13/05/2018

Ref.: MHC/Disclosure/2018/029

Boursa Kuwait Company

Mubarak Al Kabeer St.
AlSharq, Kuwait
P.O.Box 22235 Safat, 13083 Kuwait

Subject: Minutes of the Analyst / Investor Conference Call for the First Quarter 2018

Reference to the subject line and in compliance with "Continued Obligation of the Premier Market Companies" as per Resolution No. (1) for the year 2018, Article (8-4-2). Mezzan Holding Company KSCP is pleased to announce that it held the Analyst / Investor Conference Call for the Results of First Quarter of 2018 which was held through Live Webcast session on Thursday,10th May at 03:00 pm Kuwait Time.

Attached hereto are the minutes of the Conference and the Investors presentation for Q1-2018.

Mezzan Holding Company KSCP

Walid Ali Khalil

Group Legal Manager

شركة ميزان القابضة ش.م.ك
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MEZZAN HOLDING CO. (KSC)

Q1-2018 Mezzan Holding Company KSCP Earnings Call Webcast Transcript

Edited transcript of Mezzan Holding Company (KSCP) earnings conference call that took place on Thursday, 10th May 2018 at 03:00 PM, Kuwait Local Time

Speakers from Mezzan Holding Executive Management:

Mr. Garry Walsh - Group Chief Executive Officer, Mezzan Holding

Mr. Fares Hammami - Group Chief Financial Officer, Mezzan Holding

Moderator:
Fawaz Alsirri – Managing Partner, Bensirri Public Relations

Attendees:
NBK Capital
Decimal Point Analytics
AL MAL Capital
EFG Hermes
CI Capital
SICO Bank Bahrain
Kuwait Financial Center
SMR
Franklin Templeton
Aventicum Capital Management
Bank Audi
LHV Asset Management
KAMCO
Warba Bank
Blakeney Management

Fawaz Alsirri:
Good afternoon ladies and gentlemen and welcome to this Mezzan Holding call to announce and discuss the company's earnings for the first quarter of 2018. My name is Fawaz Al Sirri, and I'm the moderator on the call, and I'm joined today with today's speakers:

- Mr. Garry Walsh, Mezzan Group CEO,
- Mr. Fares Hammami, Mezzan Group CFO.

A warm welcome to you all.

I will soon hand over the mic to Garry to kick off the call. But before I do, allow me to take you through the format of the call. For the next 10 to 15 minute the speakers will make their Q1 announcement and statements of the company's earnings. This will then be followed by a Q & A session. To participate in the Q and A segment just type in your question on your screen at any time during the presentation and we will address it during the session.

Now before I hand over the call I would like to mention that this call is held live. A recording of the call will be available on the same link within about two hours. I would also like to mention that some of the statements that might be made today may be forward looking. Such statements are based on the company's current expectations, predictions, and estimates. There are no guarantees of future performance, achievements, or results. With that said, Garry, the mic is yours.

Garry Walsh:
Good afternoon, and thank you all for joining us, and we welcome the opportunity to share with you our Q1 results for 2018 and to confirm that we remain on track for the guidance given after our year end results in 2017. Today I'm going to take you through a short presentation focusing on the tailwinds and headwinds we've enjoyed in Q1, go through the Q1 2018 financial highlights, then I will hand over to Fares, who will take you through the detail of the financials and put it in a historical performance context for you. After that we will take Q and A.

From a tailwinds perspective we are pleased to report that we have broken even in KSA in March due to the strong performance of both the imported lines and of the breadsticks, which are being manufactured in Saudi. We hope to see this continue through the rest of the year, and particularly between September and December when we have the back-to-school Season in place. Within Kuwait we enjoyed double digit growth and strong performance from all of our operating entities. Within catering we saw a strong performance in our catering sector continuing the turn around that we have seen in profitability. Our FMCG and pharmaceuticals business continued to perform strongly and line with the rest of our business in Kuwait, and I'm pleased to report that our team have moved into their new home in the UAE warehouse, our PET project in Kuwait is complete, and our other projects such as the chips line in the UAE, the chips line in Qatar, and our Kuwait food warehouse remain our track for completion in Q2 2018.

So, from a headwinds perspective we've been very open about the fact that the excise duty and VAT in the UAE is causing us issues in our core business there. I'm pleased to report that the underlying sales of the product are recovering. However, we need to work very closely with the authorities in the UAE to control the amount of gray market stock coming into the market, and we continue to try to do that.

We have also reduced our head count substantially within the UAE. We referred in our last call to the new operating climate with respect to water in both Kuwait and Qatar. And I'm pleased to inform that the Kuwait business continues to perform very strongly, driving very strong top line and bottom line profit growth in Q1, and the Qatar business as we bring the PET line on in Q2, we expect to see good performance there also.

Our low margin tender business within services has had a negative impact on our top line, but not on our bottom line where we've continued to win the higher margin in niche tenders.

In terms of our financial highlights therefore, I'm pleased to report that on a reported basis our turnover is up 2.2%. However, having adjusted for IFRS 15 and IFRS 9 in both the comparatives and the current years, and Fares will take you through that in more detail, our turnover is actually up 5.4%.
Our gross profit on an adjusted basis remains in line with last year. Our EBITDA is actually up 2%, however our net profit to shareholders has declined slightly due to the impact of interest and taxation on our accounts.

Within revenue, it's nice to see that we're back in growth, and again as mentioned it is our most challenging quarter. So it is good to see that we are seeing progress there in both food and non-food.

Our gross profits are stable, weighed down by performance in the UAE as referred to earlier. However, we are working assiduously with authorities to address that issue.

Our EBITDA is up as a result slightly, and are very much in line with our expectations for the full year, as previously announced.
Our net income as I stated before has seen a small decrease largely driven by the impact of interest and taxation on our accounts.

And at this point I will hand over to Fares to take you through the financials in more detail.

Fares Hammami:
Thank you, Garry. Allow me to start this section by steering the changes that happened in accounting standards in the quarter.
Effective 1st of January 2018 new IFRS standards 15 and 9 for revenue and investments resulted in changes in accounting treatments of sales returns, selling and distribution expenses related to customers, and investments and trade receivables.

The numbers in Q1 2018 already reflect these changes. However, in this presentation we present both quarter one 2017 as reported previously, as well as pro-forma of Q1 2017, where we restate our numbers to show the impact of these changes had the changes been done in that quarter.

In Q1 2017 selling and distribution expenses of KD1.5 million and sales returns of KD 0.2 million would've been netted off against sales had the IFRS changes been implemented then.

Q1 2018 reported numbers include these changes to the tune of KD1.5 million and KD.2 million in the quarter.

Let's talk now about the revenue contribution by business line for Mezzan at large. The food group accounted for 67.8% of total group revenue, while the non-food group accounted for 32.2% of total group revenue. The food group had grown by 3.7% on a pro forma of business given the IFRS changes and the non-food group had grown by 9.1% on pro forma basis as well.

Within food, manufacturing and distribution contributed to 45.8% of Q1 2018 revenue, a small decline of 1.8% compared to pro forma of Q1 2017, largely driven by the impact of excise duties in the United Arab Emirates.

Our catering business contributed to 16.3% in Q1 2018, which was up 28.6% on a pro forma basis from Q1'17 and our services segment dropped by 5.8% in the quarter but contributed to 5.8% to our Q1’2018 revenues.

It is key to note that the impact on the net income from the drop in the services segment was minimal as we had previously mentioned that the lost business was very low tender margin business.

In our non-food group FMCG Pharma had a spectacular quarter, and now accounts for 29.7% IN Q1 2018, and for a growth of 10.8% compared to Q1 2017, and industrials group declined by 8% and contributed to 2.4% in Q1 2018.

Looking at a group from a per country basis, Kuwait, our home market, our largest market, contributed 75% of Mezzan's total top line and was up 12.7% resulting from a strong performance across the group from food and non-food FMCG businesses.

The United Arab Emirates now accounts for 9.4% of Mezzan's revenue in the quarter and was down 21.3% on a pro forma basis compared to Q1 2017.

Qatar grew by 3.7% in the quarter compared to Q1 2017 on a pro forma basis and it now contributes 8.8% of Mezzan's revenue.

Saudi Arabia accounts for 2.1%, and declined by 22.1%. That being said, however, it is key to note that our operations Saudi Arabia did break even in the month of March 2018 on the back of a changing sales mix where the manufacturing plant in Saudi Arabia now started launching new breadsticks, which made its way to the export markets, which has higher margins that the previously traded items.

In Jordan the sales were down by 24.9% on a pro forma basis and now contributes to 2% of Mezzan's revenue.

That being said, the low tender margin business that counted to sales did not really impact our profitability.

Afghanistan is up 5.6% and now accounts to 1.8%, and Iraq is less than 1% contribution to Mezzan's total top line and it grew by 15.9%.

We'll talk about the profit and loss. In the quarter, revenues reached KD58.8 million, which was up 2.2% compared to reported Q1 2017, but 5.4% compared to the pro forma 2017 given the changes in IFRS.
Our gross profit is at KD13.4 million for Q1 2018 and is flat compared to the pro forma Q1 2017.

Our selling, general, and administrative expenses (SG&A) have slightly reduced by 0.8% on a pro forma basis, and our financing costs have, and other expenses, \ increased marginally to reach KD0.5 million in the quarter compared to KD 0.4 million in Q1 '17.

Our net profit had reached KD5 million in the quarter, down by 6.4% from the reported Q1 '17, however down from KD5.1 million from Q1 2017 on a pro-forma basis.

Our net profit attributable to equity of holders of the parent company is KD 5 million for the quarter compared to KD 5.3 million, (a 6.2% drop) compared to the reported Q1 '17, which is only a modest drop of 2.1% on a like for like basis for Q1 '17 pro forma (KD5.1 million).

From a cash flow perspective Q1 2018 had resulted in an operating cash flow before working capital changes at KD7.5 million flat from last year on a reported basis and higher by KD0.2 million on a pro forma basis.

We have invested KD3.6 million in working capital in Q1 2018, which is less than the KD 7.5 million we've done in Q1 2017.

We had spent KD 3.5 million on capex and investment activities in Q1 2018 compared to KD 3 million in Q1 2017.

And our finance cost and others in the financing activities cost us KD0.4 million in Q1 2018 compared to KD 0.5 million in Q1 2017.

The net impact on our debt was no impact or no increase in our net debt during the quarter, while in Q1 2017 we had increased our net debt by KD 3.4 million on a reported basis and KD 3.7 million on a pro forma basis.

From a balance sheet perspective, we remain enjoying a very healthy balance sheet with total assets growing nicely to KD 221.2 million, equity to the holders of parent company at KD115.7 million, net debt of KD 34.5 million, and a net debt equity drops to 22.5%.

As Garry had mentioned we have no change in our guidance that was previously communicated in the last earnings call. Thank you very much and now we're happy to take Q and A.

Fawaz Alsirri:
Thank you, gentlemen, Fares and Garry. We will now be taking our audience's questions, starting with the first question "Where did the improvement catering come from?" That question is going to be answered by the CEO.

Garry Walsh:

Good afternoon. Catering as you know; we basically have it split into two. We have government contracts and we have private catering contracts. We put a huge focus over the last year in moving away from the government contracts. That's not to say we don't like them but they are high risk, high reward. So, we've been managing our costs very assiduously there, while growing the business in the private sector. and that appears to be working quite well for us.

Fawaz Alsirri:
And we have a follow up question, "Having the first quarter improve should we expect the same performance going forward in 2018. Will it reflect a double-digit growth in the bottom line?"

Garry Walsh:
I think the Q1 for us last year was actually a very good quarter. It was the quarter before Qatar, Afghanistan and all the other things that went on last year. So, we're actually very happy to come in in-line with the numbers we had expected for the quarter in an internal basis we were one hundred percent in-line with our budget.
So, yes; we do believe this will lead to the guidance we've given which is on the screen now.

Fawaz Alsirri:
Next question is, "Are there projects that will be completed in the next quarter and may you collaborate with us on how they will contribute to Mezzan's bottom line."

Fares Hammami:
Yes, we have a few projects that will be completed in the second quarter Inshallah of this year. They will add production capacities and they will start hopefully reducing operating expenses.
So obviously the impact that will be felt as soon as these assets are deployed and as we ramp up their production capabilities.

Fawaz Alsirri:
Thank you. Question, "Can you please give us more color on the drop in KSA revenue?"

Garry Walsh:
I think there's two things driving that. One is last year we were trying a number of different products in an effort to get to know the market and understand what would work well. We have significantly trimmed that range this year and as a result have gone with the SQUs that give us the best return from a profitability perspective as well as from a sales perspective. So that's item one.

Item two, as you know we have prioritized servicing the Kitco brand in Qatar. We remain capacity constrained until our new lines come on-stream in Qatar and in Sharjah during this quarter.

Fawaz Alsirri:
A follow up question, "In the second of 2017, Mezzan saw a lot of headwinds, what kind of growth do you expect to achieve in second quarter of 2018 and also do you expect any material seasonal shift due to the movement of Ramadan.

Garry Walsh:
I don't think we want to get in to giving guidance by quarter, I think that's just going to a level of detail that's not appropriate at this point.
In terms of seasonal shift due to Ramadan, no, both the buy in period and Ramadan itself are actually in the same quarter as last year. So, we don't see that having any impact on our quarterly results, 17 versus 18.

Fawaz Alsirri:
Thank you. Next, we have another question, "When will Mezzan exit from the industrial sector? Question is when and how much are expected return?

Fares Hammami:
As you guys are aware in our industrial sector there are three assets, cartons business, a plastics business which are integrated in our model and they are there to stay.

In terms of the lube oil business we had previously mentioned that we are putting a new kit together and once we ramp up the kit we will be able to then entertain alternative options that we will have then.

Fawaz Alsirri:
So, the answer is ... no.

Fares Hammami:
No. The answer is we will eventually look at alternative options regarding the lube oil business which is one business of the three businesses in industrial sector. The planning of that will happen once we put a kit together and start looking at alternative options.

Fawaz Alsirri:
Thank you Fares for the elaboration. We have three questions. The first is why are Qatar sales up by only 3.7% while KITCO sales are up by 90 percent? Any decline in other sectors in Qatar?

Garry Walsh:
I think as we highlighted on the call at the year-end, the changes in the geopolitical situation in Qatar have meant that the water market is restricted. We used to export a lot of water from Qatar and our sales in conjunction with everybody else in the market are no longer able to do that which has led to intense competition in the water category. So, we have lost our export sales of water in Qatar. So that's really the change there.

Fawaz Alsirri:
The second question is, "Why is there a gross margin decline in the first quarter of 2018 and do you think this is the normalized gross margins going forward?

Fares Hammami:
The gross margin obviously for a group like Mezzan is for a mixed portfolio. The gross margins have been supported by our operations in Kuwait but have been hampered by the impact of duties in the United Arab Emirates and that will be continuously managed.

Fawaz Alsirri:
Thanks. And the last question. "Do you expect further declines in Red Bull sales or you are seeing month on month improvement?"

Garry Walsh:
First thing we don't comment on any of our principals, it's not our practice. If I rephrase the question I would say that we are seeing an improvement in the products we carry in our portfolio which are affected by excise duty.

However, as I think we've referred to a number of times on this call, the next stage recoveries will really be driven by the government's ability to manage the gray market stock coming into the UAE.

Fawaz Alsirri:
Great. Next up, two questions, the first is: “in Saudi Arabia, is Mezzan bearing the VAT costs or passing it on to the consumer?

Garry Walsh:
We are passing it on to consumers, we have not borne the VAT costs either in the UAE or in Saudi.

Fawaz Alsirri:
And her second question is, "Can you give us more color on **“**relocate old capacities to new markets” with regards to the water plant in Kuwait?"

Garry Walsh:
From a Kuwait perspective we have no intention of relocating any assets, we will look to relocate one of the lines in Qatar.
I will announce more about that once we have a firm plan in place.

Fawaz Alsirri:
Thank you. This was the last question that came through today. If you are thinking about asking a question please go ahead right now, otherwise we will be concluding this call. We'll give you about five seconds...

Okay no more questions coming in.

Thank you Fares, thank you Garry for being here today and taking us through your performance and the numbers for the first quarter of 2018. We will be ending today's call right now. A live recording of this call will be available on the same link that you used to get to this call in about two hours, to and a half hour. Thank you everyone, see you next quarter and have a good day.

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شركة ميزان القابضة
MEZZAN HOLDING CO.

Q1 2018 Earnings Presentation

May 10, 2018

AGENDA

Tailwinds & Headwinds

Q1 2018 Highlights

Historical Performance

Financial Review

Q&A

TAILWINDS

TAILWINDS

TAILWINDS

TAILWINDS

TAILWINDS

- Breakeven in KSA in the month of March 2018, launch of breadsticks produced in KSA and in Kuwait (with positive feedback), and more recently in UAE
- Double digit growth in home market
- Strong performance in Catering sector, turnaround in profitability since Q1'17
- Strong performance in FMCG and Pharmaceuticals segment
- Completion of UAE warehouse and PET project in Kuwait; other projects underway as planned (Chips in UAE and Qatar and Kuwait Warehouse in Q2'18)

HEADWINDS

Managing through impact of excise duty, VAT and general market conditions in the UAE through reducing operating expenses; continuous discussions with relevant authorities to enforce action aiming at stopping parallel import

New operating climate changing the competitive landscape of water in Qatar and Kuwait, however given the new plant in Kuwait, increased distribution and added new SKUs; assessing options to relocate old capacities to new markets

Low-margin tender business pressures services segment revenue but not on bottom line

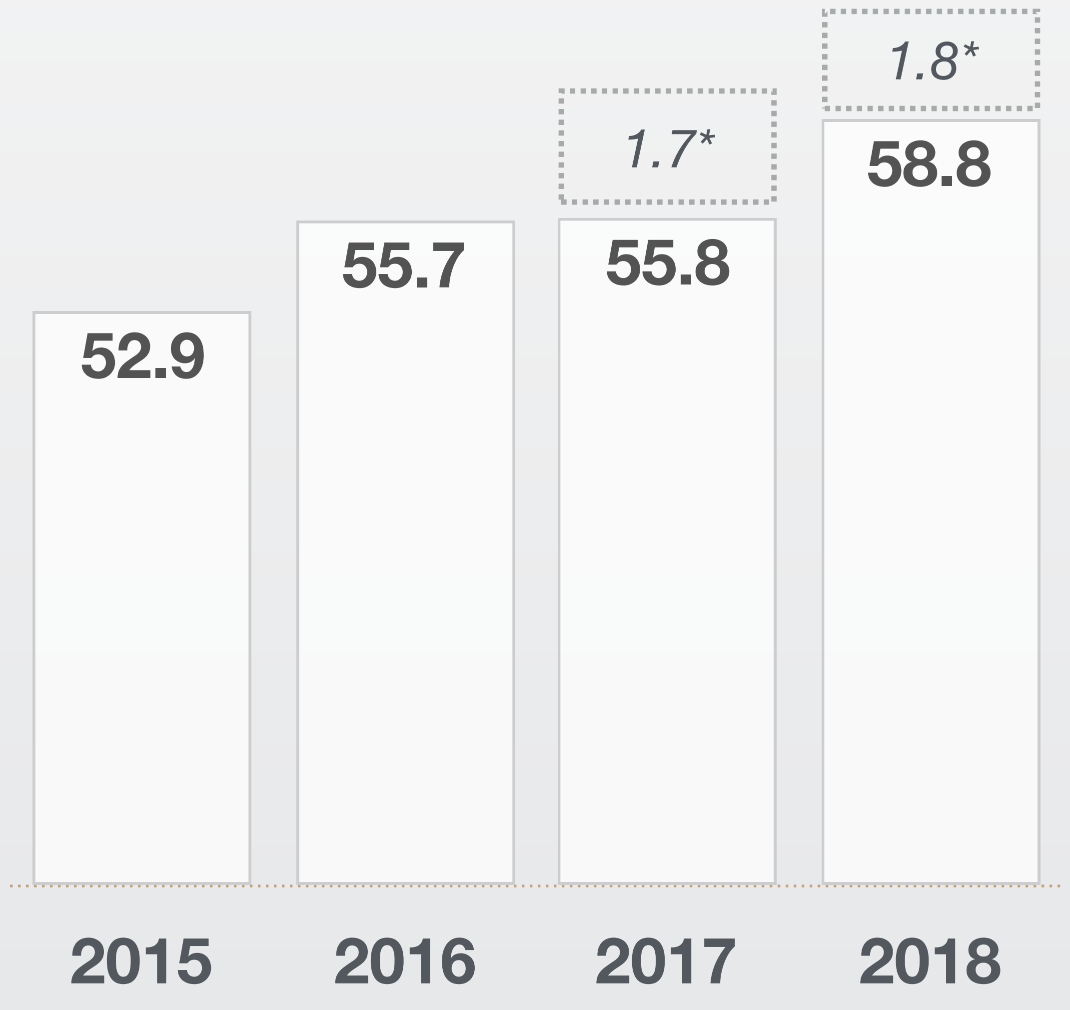
Q1'18 Highlights

	Q1'18	Q1'17* *Pro-forma after including IFRS 15 +9 changes	% Change	Q1'17 (Reported)	% Change
Revenue	58.8 m	55.8 m	+5.4%	57.5 m	+02.2%
Gross Profit	13.4 m	13.4 m	-0.5%	15.2 m	-11.9%
EBITDA	7.2 m	7.1 m	+1.5%	7.3 m	-01.8%
Net Profit Attributable to Equity Holders of Parent Company	5.0 m	5.1 m	-2.1%	5.3 m	-6.2%

- Effective 1 January 2018, New IFRS standards 15 and 9 for revenue and investments resulted in changes in accounting treatment of sales returns, selling and distribution expenses relating to customers and investments and trade receivables.
- In Q1-2017, selling and distribution expenses of KWD1.5 m and sales returns of KD 0.2 m would have been netted off against sales had the IFRS changes been implemented then. The Q1-2018 reported numbers include these changes.

Historical
Performance

Revenue

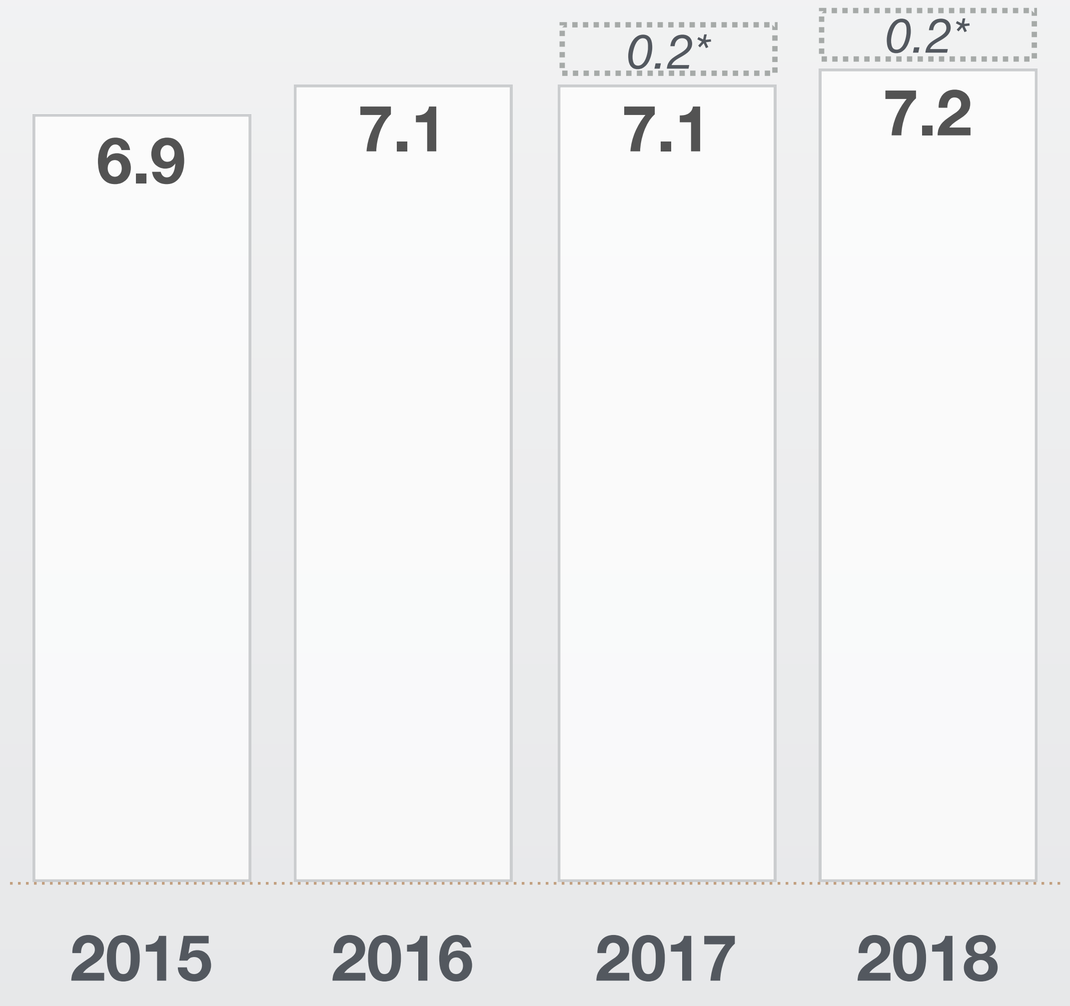


Revenue improved by 5.4% for the period with both food and non-food growing favorably by 3.7% and 9.1%, respectively.

Gross Profit

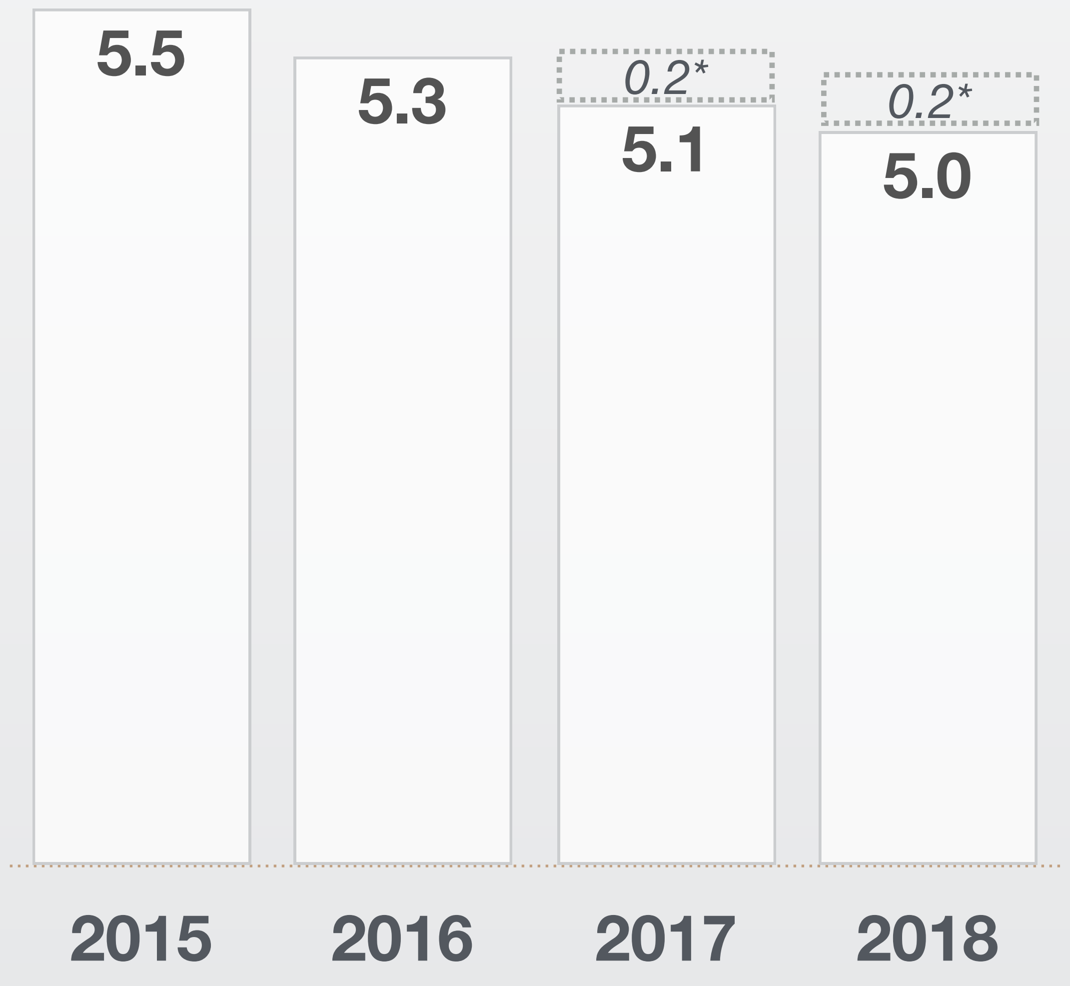
Gross profit improvement in Kuwait and KSA weighed by performance in UAE, resulting in overall GP drop by -0.5%.

EBITDA



EBITDA reached KD7.2 m up by 1.5% vs pro-forma Q1'17 as in line with expectations.

Net Profit



Mezzan Net Income reached KD5 m in the quarter, a decrease of 2.1% from pro-forma Q1'17 – driven by increasing interest rate environment.

**Information on Q1'18 include the impact of implementation of IFRS 15 revenue from contracts with customers (KWD 1.8 m) and Q1'17 numbers are presented assuming change took place in that quarter to enable like for like comparison.*

Financial Review

Q1'18 Revenue **contribution** by business line

GROUP

FOOD

67,8%

of total Group Revenue

NON-FOOD

32,2%

of total Group Revenue

Q1'18 Revenue **growth** by business line

FOOD ^ +3.7%
vs. Q1'17 (Pro-forma)

NON-FOOD ^ +9.1%
vs. Q1'17 (Pro-forma)

Growth numbers vs. Q1-2017 have been calculated based on pro-forma Q1-2017 assuming IFRS 15/9 changes were done then, to enable a like for like comparison. Growth in Food Business Line in Q1'18 reported vs. Q1'17 reported numbers is -0.5% and +8.4% for the Non-Food Business Line.

Q1'18 Revenue **growth** by business division

Growth numbers vs. Q1-2017 have been calculated based on pro-forma Q1-2017 assuming IFRS 15/9 changes were done then, to enable a like for like comparison.

FOOD
FOOD
FOOD
FOOD

Manufacturing &Distribution

Contributed 45.8% to Q1'18 Revenues

-1.8%

vs. Q1'17 (Pro-forma)

Catering

Contributed 16.3% to Q1'18 Revenues

+28.6%

vs. Q1'17 (Pro-forma)

Services

Contributed 5.8% to Q1'18 Revenues

-5.8%

vs. Q1'17 (Pro-forma)

Compared to reported Q1'17 numbers, M&D declined by 7.3%, Catering grew by +28.6% and Services declined by -5.8%.

Q1'18 Revenue growth by business division

NON-FOOD

NON-FOOD

NON-FOOD

NON-FOOD

FMCG & Pharma

Contributed 29.7% to Q1'18 Revenues

+10.8%

vs. Q1'17 (Pro-forma)

Industrials

Contributed 2.4% to Q1'18 Revenues

-8.0%

vs. Q1'17 (Pro-forma)

Growth numbers vs. Q1-2017 have been calculated based on pro-forma Q1-2017 assuming IFRS 15/9 changes were done then, to enable a like for like comparison. Compared to reported Q1'17 numbers, FMCG & Pharma grew by 10% and Industrials declined by 8.3%

Q1'18 Revenue by contribution & growth by country

Revenue contribution to total Group revenues in Q1'18 compared to Q1'17

Revenue growth in Q1'18 compared to Q1'17

	Revenue contribution	Revenue growth	
Kuwait	75.0%	+12.7%	Strong performance across food and FMCG contributed to the periods' growth.
UAE	9.4%	-21.3%	Impact of excise duty, VAT and general softness in market.
Qatar	8.8%	+3.7%	Qatar has improved for the period, led by its catering division which continues to perform well in this prevailing economic environment. KITCO Qatar sales up by c. 90% compared to Q1'17.
KSA	2.1%	-22.1%	Broke even in March, re-routing of products to Qatar weighed down on revenue.
Jordan	2.0%	-24.9%	Sales declined by 24.9% but profitability remained unchanged vs LY. Loss in sales were from the non-profit making tender businesses previously engaged in.
Afghanistan	1.8%	5.6%	The Afghanistan business grew by 5.6%, in line with expectation as the troops sizes and labor camp numbers grow modestly.
Iraq	0.9%	+15.9%	Stable performance.

Compared to reported Q1'17 numbers, Kuwait grew by 10.1%, UAE declined by 29.2%, Qatar grew by 3.5%, Saudi declined by 22.9%, Jordan declined by 25.5%, Afghanistan grew by 5.6% and Iraq grew by 15.9%.

Q1'18
P&L (KD m)

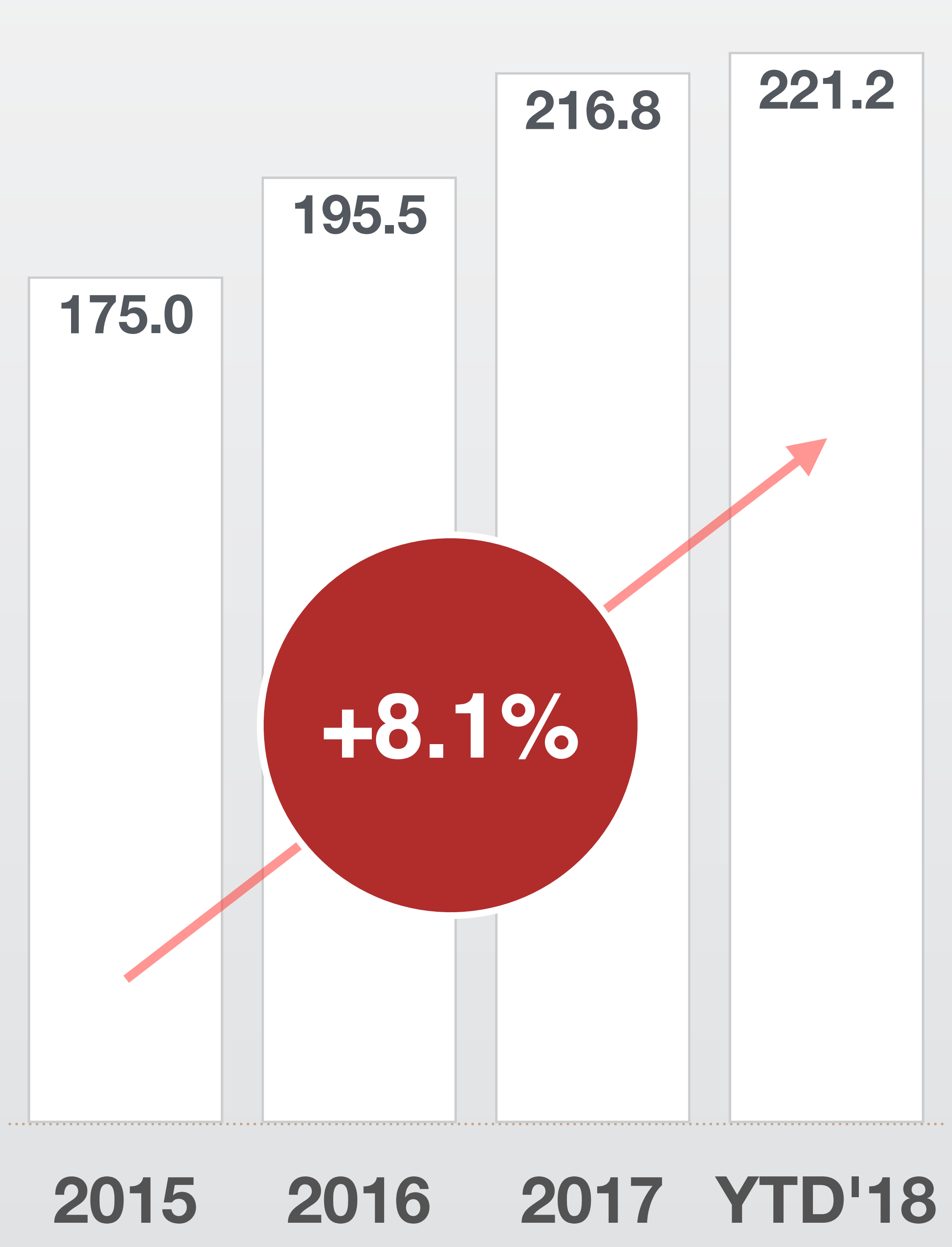
	Q1'18 (Reported)	Q1'17* *Pro-forma after including IFRS 15 +9 changes	% Change	Q1'17 (Reported)	% Change
Revenue	58.8	55.8	+5.4%	57.5	+2.2%
Gross Profit	13.4	13.4	-0.5%	15.2	-11.9%
GPM%	*22.7%*	*24.1%*		*26.4%*	
SG&A Expenses	-7.6	-7.6	+0.8%	-9.1	+17.2%
Financing Costs and Others	-0.5	-0.4	-31.1%	-0.4	-31.1%
Underlying Profit before tax	5.3	5.4	-2.6%	5.6	-6.6%
Tax	-0.2	-0.3	+11.3%	-0.3	+11.3%
Net Profit	5.0	5.1	-2.1%	5.4	-6.4%
UNPM%	*8.5%*	*9.2%*		*9.3%*	
Net Profit Attributable to Equity Holders of Parent Company	5.0	5.1	-2.1%	5.3	-6.2%

Q1'18
Cash Flow (KD m)

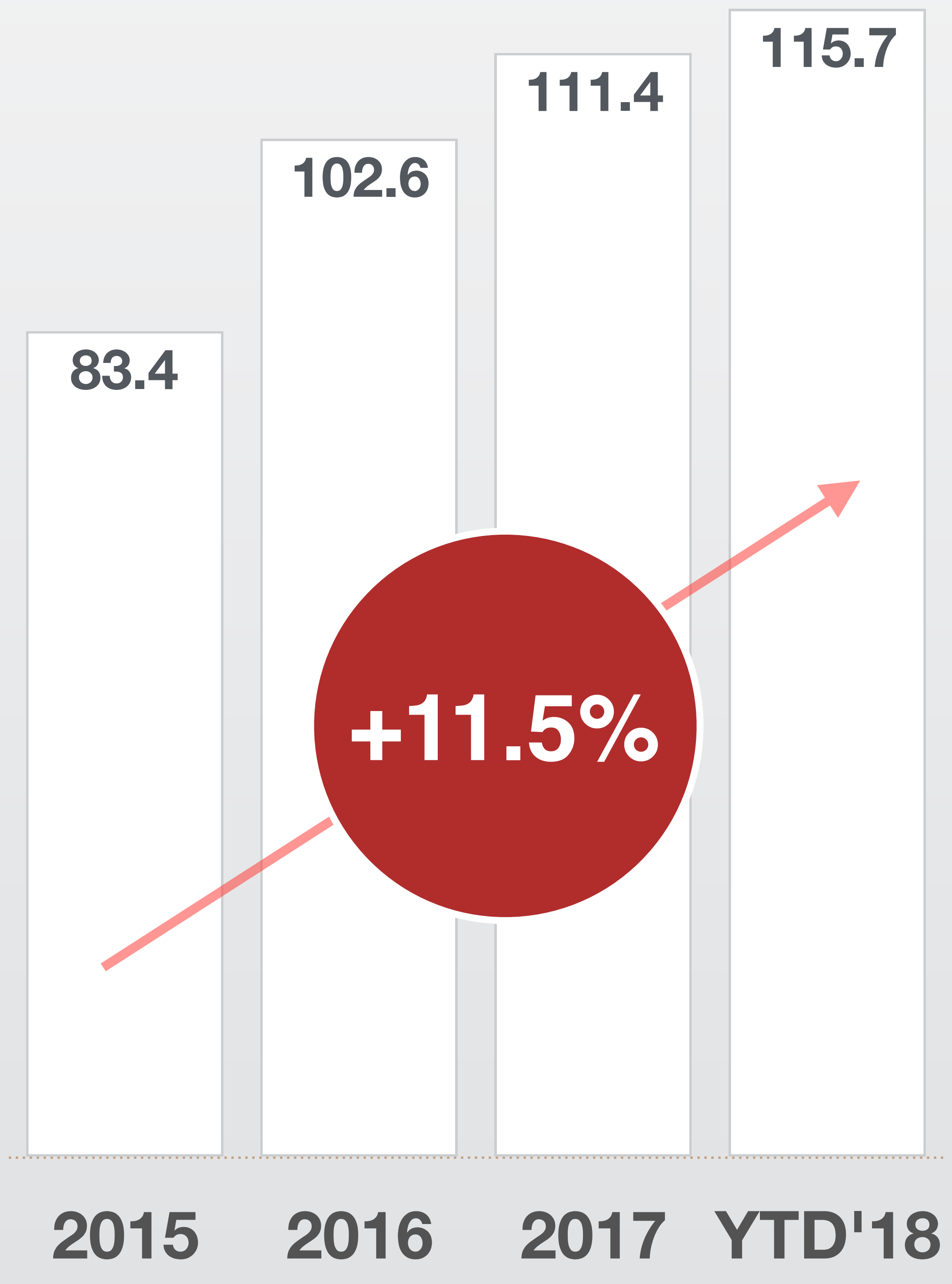
	Q1'18 (Reported)	Q1'17* *Pro-forma after including IFRS 15 +9 changes	Diff.	Q1'17 (Reported)	Diff.
Operating Cash Flow before WC changes	7.5	7.3	0.2	7.5	0.0
Working Capital	-3.6	-7.5	3.9	-7.5	3.8
Operating Cash Flow	**3.9**	**-0.2**	**4.1**	**0.0**	**3.8**
CAPEX / Other investing activities	-3.5	-3.0	-0.5	-3.0	-0.5
Cash Flow before financing	**0.4**	**-3.2**	**3.6**	**-3.0**	**3.4**
Finance Cost and Others	-0.4	-0.5	0.1	-0.5	0.1
Change in Net Debt	**0.0**	**-3.7**	**3.7**	**-3.4**	**3.4**

Q1'18 Balance Sheet (KD m)

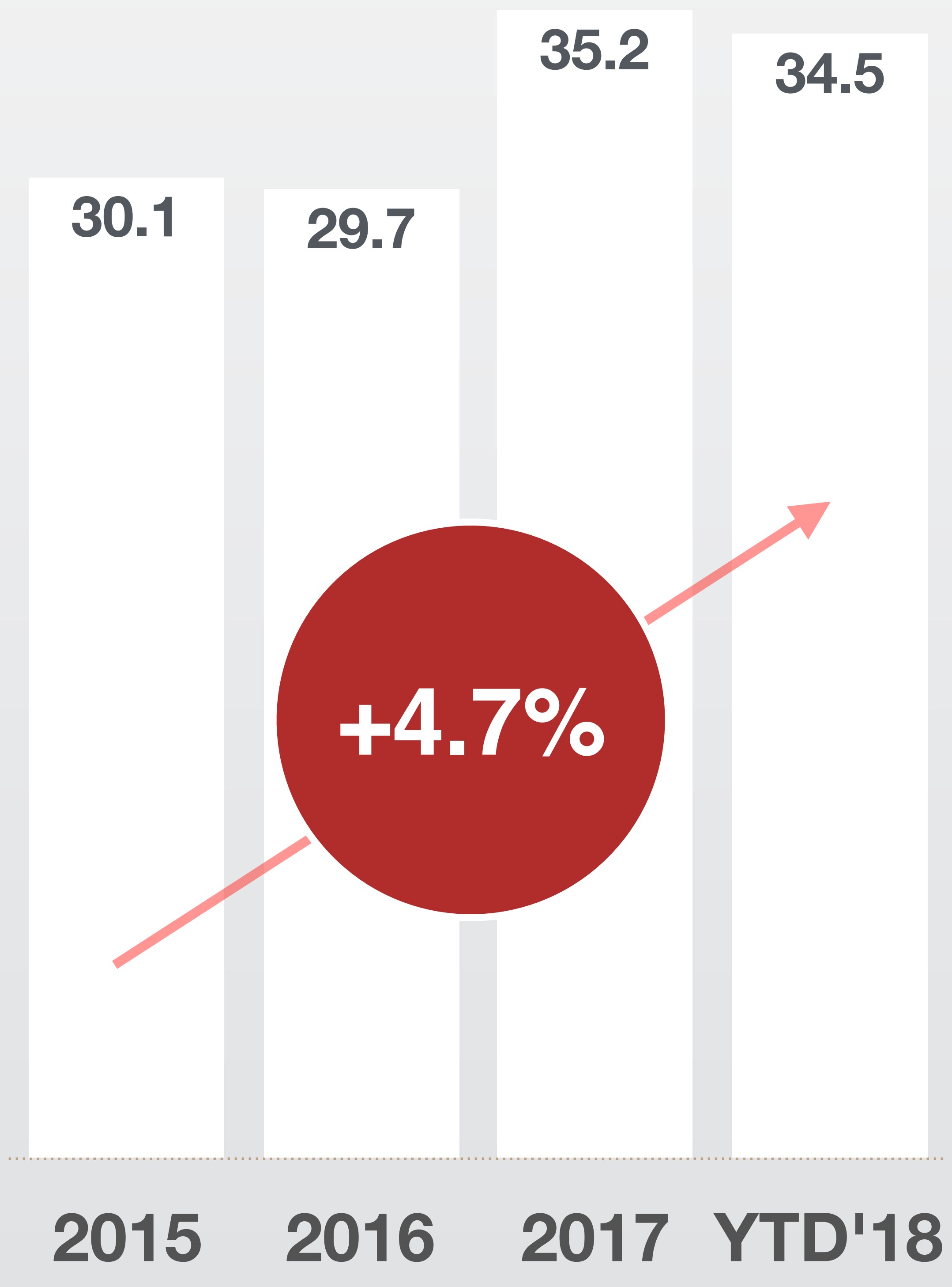
Total Assets



Equity

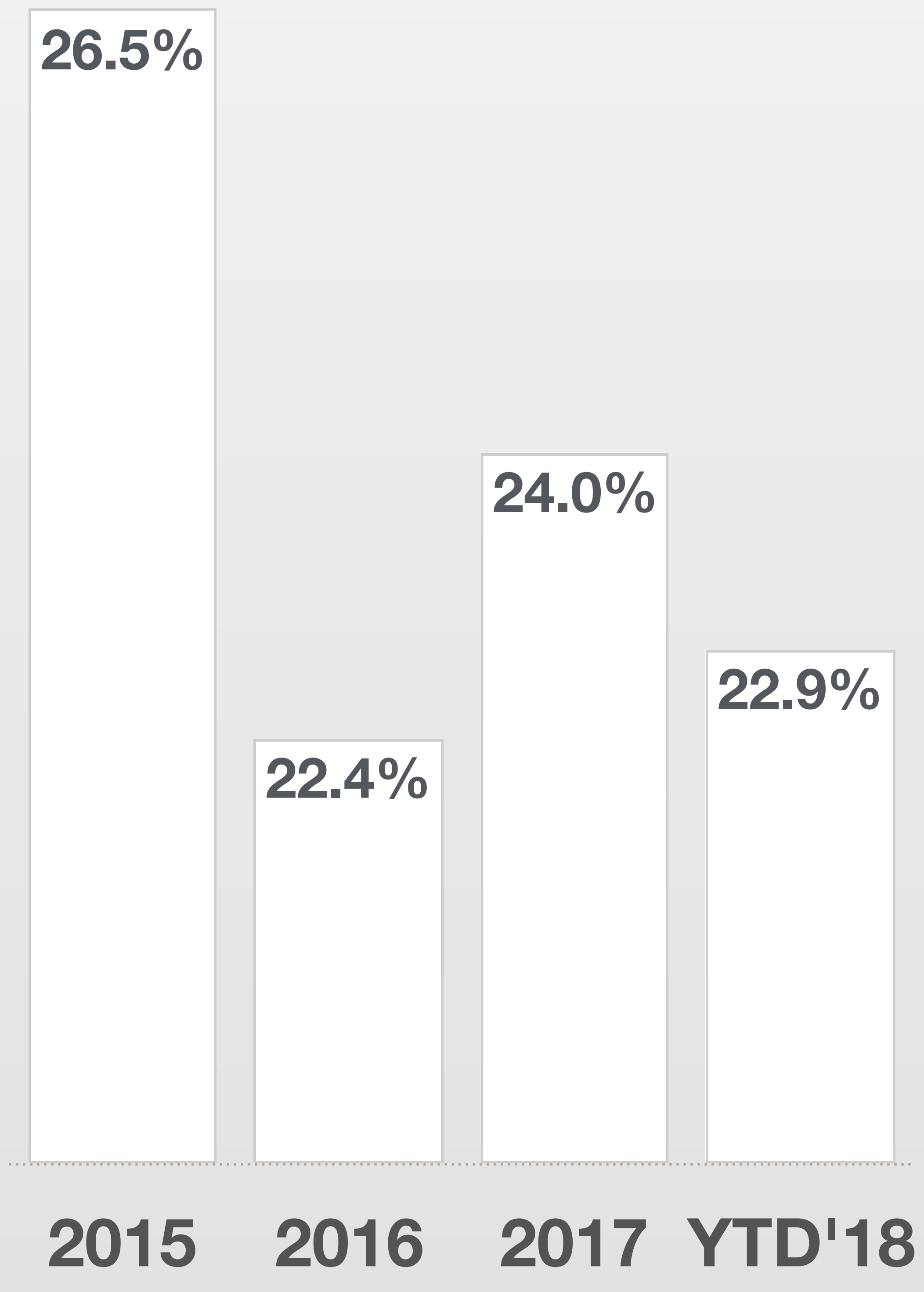


Net Debt



Net Debt to Equity (%)

Shareholder Equity



2018 Guidance

No Change

	2017	2018 Guidance
Revenue	204.5 m	HSD to LDD Growth
Net Profit	12.9 m	DD Growth
Capex	c.8% of Revenue	c.5% of Revenue

Q&A

[To ask a question look for ‘ask a question’ tab on your screen, then type your question]

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