



# **Dassault Aviation Press Conference 2021 1st half results**

**Thursday 22<sup>nd</sup> July 2021**

| <b>List of MAIN speakers</b> | <b>Company</b>    | <b>Job title</b> |
|------------------------------|-------------------|------------------|
| Éric Trappier                | Dassault Aviation | CEO              |

## **PRESS CONFERENCE 2021 1<sup>ST</sup> HALF RESULTS**

**Éric Trappier**  
*CEO*

Good evening. We're going to take a look at the 2021 H1 accounts. It's a COVID configuration, so there is nobody here. We're doing it remotely and tonight it will be recorded and broadcasted on our site. We're going to begin traditionally with the film with the highlights of the first half of 2021.

### **ACTIVITIES & PROGRAMS**

#### **Video Speaker**

Late 2020 marked the start of the Falcon Maritime Surveillance and Intervention programme, AVSIMAR, called Albatross went into effect. This contract was announced by the Minister of Defence during her 19th November visit of our plant in Seclin near Lille, along with Defence Commission Chairman for the National Assembly and the Senate.

As per the French military programming law, the initial Order calls for seven aircraft to be delivered starting in 2025 out of a total of 12. A symbol of the civilian military duality of Dassault Aviation, this aircraft is based on the Falcon 2000LXS. It includes a multifunction radar under fuselage, an optronics pod of high performance, observation portholes, and a rescue equipment dropping system along with dedicated communication systems.

Four months only after Greece [ph 00:01:31] expressed its intention to acquire them on January 25th, 2021, in Athens, Éric Trappier signed two contracts for the acquisition of 18 Rafale and the accompanying logistical support.

A ceremony with the Minister of Armed Forces and the Greek Minister of Defence [ph 00:01:45] was held and this 18 Rafale order includes 12 aircraft that are currently in use by the French Air Force and six new aircraft to be produced in our plants. On July 21st we held a ceremony at Istres.

This marks Greece's intent. It's a European country. It is a partner of NATO. Greece's intent to choose French aircraft. This is a deliberate choice and shows that there is an alternative to the all US aircraft line-up.

Our aircraft is unequalled on the international scene. It's combat proven, it's fully interoperable, with NATO among others, and its operating and maintenance costs are well known, and it is constantly being upgraded based on operational feedback. The Rafale is undeniably in the forefront of innovation.

Cooperation of Greece with Dassault is based on a very firm foundation. This is going to reinforce our combat capability at the Greek Air Force, our mission being to defend the territory and the sovereign right of our nation.

The arrival of the Rafale in the Hellenic Air Force marks the high quality of our strategic partnership, in Greece and France and the continuation of sound partnerships which has been underway for over 45 years now.

On the occasion of her late January visit to our Argonay plant in Haute-savoie, where we produce flight controls for all the aircraft at Dassault and have done so since 1963, Florence Parly, Minister of Armed Force, announced her decision to order 12 Rafale to replace the aircraft which will be sold to the Hellenic Air Force.

The Aero India Show was held from the 3rd to the 5th of February 2021 on the air base in Bangalore. France had the largest foreign delegation present there and this shows that the French industry is determined to contribute to the development of aeronautics, space, and Indian defence industries.

The 6X Falcon made its maiden flight on March 10th with Bruno Ferry and Fabrice Valette at the controls. This is its maiden flight. It lasted 2.5 hours and made it possible to reach an altitude of 40,000 feet at a speed of Mach 0.8. This test campaign will be actively pursued for entry into service in 2022.

This initial flight was an opportunity to pay tribute to Olivier Dassault who was tragically deceased a few days earlier. He was passionate about flying, just like his Grandfather, Marcel Dassault, and his father, Sege Dassault, and always supported the development of our Group's activities.

Since late June, we have now got three Falcon 6X is participating in the test flight campaigns and we will continue to test all the systems. The test flights are monitored by extensive instrument - a battery of instruments. The multimedia and entertainment systems are in place and this aircraft boasts very comfortable and luxurious cabin with fluid lines, which makes the flight a very comfortable one indeed for its passengers.

Egypt announced its decision to acquire 30 additional Rafale in early May. This new order will flesh out the line-up of 24 Rafale, for which Egypt signed purchase contract in 2015. It was based on extremely strong ties between Egypt and Dassault Aviation, which have been in existence for over 50 years. Egypt is our second export client to choose Rafale. The international presentation of our new Falcon was held on 6th of May in Le Bourget.

Because of the COVID crisis this launch, which was virtual and digital, called on augmented reality to create a magical event. The Falcon 10X has got the roomiest, the best lit and the most comfortable cabin on the market for an unparalleled passenger experience. It has digital flight controls, a digital cockpit, it has got carbon wings, and this new aircraft will become the standard on the market. It has two Rolls-Royce engines, and it will be able to fly up to 14,000 kilometres. It will be commissioned in late 2025. We have two new high end Falcons under development - the 6X and the 10X -and Dassault Aviation has proved once again that it's investing into its future.

An international call for tender was held as part of the multirole fighter aircraft programme and Croatia selected the Rafale for its Air Force. The contract provides for the acquisition of 12 Rafales that are currently in use by the French Air Force and there will be support to the fleet and training of teams in addition.

Europe's Climate Leaders 2021. We are in the line-up of the Financial Times Climate Leaders 2021 best in class. There are 300 companies which got the best results in reducing greenhouse gases as a result of their business activities. Dassault Aviation is committed to designing new processes to decrease our carbon footprint, and the Falcon line-up is already able to fly with sustainable fuels.

And we also had the AI Challenge for Industry - artificial intelligence challenge for industry. We co-organised this challenge and there were some dozen start-ups in the running. The idea was to use AI algorithms to develop virtual sensors [ph 00:08:30]. This was held on May 28th in Le Bourget.

The result of an innovative partnership between Dassault Aviation and engineering schools of the ISAE Group, we have designed a EUROGLIDER, which is a two seater used for teaching, release, and training. It's electrically propelled and it meets three requirements: operational, environmental, and economic. It shows that once again, Dassault Aviation is firmly by the side of engineering schools to build the aeronautics of the future.

June 18th, the Army Chiefs of Staff of three countries involved in the FCAS programme travelled to Saint-Cloud to meet with our CEO and Technical Operation Studies on the NGF were presented to these French, German, and Spanish Generals.

Dassault Aviation is working on cutting edge materials in using acoustics, electromagnetics, and anti-freeze technologies. This is called MOLIERE, and the idea is to continue to break ground here at Dassault Aviation.

## HIGHLIGHTS

**Éric Trappier**  
*CEO*

I'll be presenting the results for this first half. Some highlights first.

## CONTEXT

As you've seen in the film, the first half was marked by Rafale contracts, France and export. After the announcement of the first 6X maiden flight, the announcement of the 10X project and the first orders of the 10X that arrived. I'd like to add Falcon orders on top of this that are also arriving.

A difficult context, health crisis. We thought it would be behind us by now, but it is still here. We've seen this. There is an economic recovery in spite of very strict travel restrictions, which is creating a lot of tensions on raw material and electronic components. So, therefore there are inflationary surges, and we'll have to check whether this inflationary surge is temporary or if it will last longer.

The aeronautic line was strongly affected, and this concerned us throughout the crisis because of the common supply chain we have with commercial aviation, business jets, and military aviation. There's going to be a recovery for the medium haul [? 00:11:28] and so work should recover in many areas of the sector. And this is going to create some new tensions with this new start.

## RAFALE EXPORT

And the last point are all the environmental issues with the Sustainable Climate Law in France and the new projects of the European Commission after the Green Deal.

Greece, as we showed you in the film – 18 Rafale, six new aircraft, 12 pre-owned from the French Air Force. So, Greece is the first European country apart from France that is buying Rafale aircraft and the first [ph 00:12:12] export client of the Rafale. The first deliveries have begun because the first aircraft was delivered yesterday.

Egypt has also signed a new contract and we've communicated on the signature. We're just waiting for the enforcement of this contract and the sale of these 30 aircraft has not been taken into account in the backlog and the orders of the first half of 2021.

Croatia. This is a contract from State to State on the sales of 12 pre-owned aircraft sold by France to Croatia. This is under negotiation and Dassault will support part of these aircraft in the country. The delivery of 13 Rafale, export Rafales, and we will keep prospecting for the Rafale in other countries, apart from the ones I've just mentioned.

### **RAFALE FRANCE**

As for the Rafale France, an order of 12 Rafale which is going to offset the sales of the 12 pre-owned aircraft for Greece, and the total of French orders will be 192 Rafale. The future deliveries to France - the second batch of the fourth. So, we'll have 40 aircraft still to be delivered to France from 2022 [ph 00:13:46] until 2025.

We're going to pursue the development works of the F4 Standard, and we're going to prepare the fifth batch which will start from 2023 onwards, but we have to ensure productivity through a certain number of orders made by friends.

### **MILITARY SUPPORT**

Military support. You know that France and the Minister in particular wanted to highlight the verticalization of these support contracts. That is, give their responsibility to the aircraft manufacturers. So, that's the case for Rafale with the RAVEL contract. The results are well known and are on the right side. So there is an appreciation from the armies and the Ministry on the success of these first years of the RAVEL contract.

The second point is the use of a big data platform based on the Dassault system 3DEXperience platform and we have a cloud between the armies and us, and this will be a real breakthrough in this area because we do not use any American software for this platform. The OCEAN platform verticalized contract, Atlantique 2, which is managed in the same way as the RAVEL contract.

As for our exports apart from the support of all our aircraft in service in the world, what we need to highlight is the training centre in Mérignac that trains our export clients and in the coming days it will train the Greek pilots.

We've done the first part in the French army in Mont-de-Marsan, but they're going to keep training with the mechanics in our centre in Mérignac.

### **FUTURE COMBAT AIR SYSTEM (FCAS)**

As for the FCAS, the Future Combat Air System, you followed it throughout the first half of the year. The work on the JCS, the technical and operational studies that were launched in 2019, these were pursued, and this is why we received the three Chiefs of Staff from the Air Force to tell them about the work in progress in these studies, that will allow us to test the important features on which we will have to work, either for the FCAS itself or all that can support the FCAS for the choice of the future programme.

The beginning of the launching of the demonstrator phase, the Phase that we had called 1A, which had given way to a contract a year ago in 2020. So, this is being pursued. It was not easy because of the COVID situation because nobody will organise that with the platform which exists in Saint-Cloud, but there are difficulties traveling, so therefore we could not really use this plateau [ph 00:16:46] during this COVID period.

But the studies went on and we came up with proposals to go on to Phase 1B. You followed this. There were some very significant discussions between Airbus and Dassault. We could find an agreement on the sharing of tasks and that wasn't very easy. So, right now, we're in the negotiation phase of contract with the States and with the French Defence Procurement Agency for this 1B Phase. We have difficulties in intellectual property and we're still discussing this with the French DGA.

### **EURODRONE**

As for the Eurodrone, well, Airbus Defence and Space is the prime contractor. We are going to provide our know-how to Airbus in terms of flight controls - that's our package - and we're finalising negotiations with them, knowing that during these final negotiations with OCCAR, which is the executive agency that will sign the contract, and we hope that we will have a contract signed in the second half of the year.

The multi-mission aircraft. We're developing them. Albatros. These are Falcon 2000 that were sold at the end of last year. There are seven aircraft in the backlog, five in option. Archange - two aircraft in the background, one in option. The Maritime Patrol Atlantique 2, we are still retrofitting the Atlantique 2. We are modernizing ATL2, and a fourth aircraft was revamped out of the seven to be executed by Dassault Aviation.

### **MULTI-MISSION AIRCRAFT**

The project is underway. The Navy is very satisfied with these first aircraft and the capacity of the system that is giving a second life to this Atlantique 2 aircraft

Discussions have begun without Dassault to have a Franco-German programme for maritime patrolling. The Germans unilaterally decided to buy a P-8 from Boeing and we're ready to propose Falcon 10X, that we've just presented, plane for maritime patrolling just as what we did with Albatros and Archange. And here, it is for maritime patrolling. And you know that the performance of this 10X said that we could present with its endurance capacity, its size, are perfectly adapted to what a future maritime patrolling aircraft could do. As for the Falcon, so the 6X, we've announced the 10X.

### **FALCON CONTEXT**

The market is doing better in the US. There is a strong improvement, upturn, in the US. A lot of confidence in the US and that is where the market is very active. It is difficult in terms of prices because after a year of [? 00:20:00] and we have to fight to sell our planes one by one on this market which is once again buoyant.

The pre-owned market is dynamic. During the crisis it was quite active. A certain number of professionals wanted to buy preowned aircraft. Private people wanted to buy pre-owned aircraft too because they didn't want to wait to get a plane, and it's true that the business jets offer an incredible advantage. They go through airports that are less crowded compared to commercial planes, and you have fewer people on board the aircraft and this contributes to a better safety for the passenger. So, a recovery of business jets.

### **FALCON 6X**

The domestic markets in the US has really surged. International is also surging. We have fears about the COVID that could slow down this recovery of air traffic, especially because of problems at the

borders. It's always very difficult to travel, even between the United States and Europe. And so therefore this is a topic we will need to keep an eye on in the coming weeks.

So, for the first half of 2021, we've delivered six Falcon aircraft. Not that significant, but this is because there was a drop in the number of orders in 2020, but the number of orders for Falcon in this first half is 25, which is clear progress compared to last year, where we stood at five orders in the first half of 2020. So, this shows the recovery on the market of new aircraft.

The 6X - so the first flight was on the last 10th of March. We're fighting every day to put it in service at the end of 2022. It wasn't easy with the COVID with all our subcontractors. Our subcontractors are not all just in France, they're all round the world - in Canada, in the United States - and the COVID crisis did not help us. And the maiden flight took place as announced in the first quarter of 2022, and we were online, and we hope to deliver these first aircraft in 2022.

The test campaigns are taking place well. 40 flights, 130 flight hours, and the performances are in line with our expectations.

### **FALCON 10X (1/2)**

The launching of the Falcon 10X - I will not redo the presentation on the 10X - you can see it again on the net. So, a long range, ultra-long range - 7.5 nautical miles. New York, Shanghai, Los Angeles, Sydney, Paris, Santiago. Maximum speed Mach 0.925, so very fast aircraft with two Rolls-Royce engines that exist partly that we are adapting for the 10X that are reducing the risks on the engines.

### **FALCON 10X (2/2)**

The capacity of the Falcons to use small airports - it makes its strengths in modern cockpits, as you've seen in the film. In other terms, some major technological innovations. And the largest cabin on the market. And we're really banking on that and focusing on that. The comfort of the passengers. People who spend a lot of time in aircraft and who have to have a normal life on board as if they were at their office or at home so they can sleep, take rest, and arrive nice and fresh to begin their meetings when they arrive at destination.

The cabin will be the largest on the market, spacious. It is a top-of-the-range aircraft, and the market is very careful and is looking at this aircraft. We're receiving a lot of clients who are interested, and the first orders have already arrived after the announcement, and this is all very positive. The market is really welcoming this new aircraft.

### **FALCON FAMILY**

You see the size of this aircraft, considering the family, so the range is an extensive range, and we are at the top of what we can do with our business jets with the 10X and the 6X. And not to mention the aircraft that are already being sold. The Falcon 2000 and the 8X.

### **MODERNIZATION OF OUR PRODUCTION FACILITIES (1/2)**

And we are pursuing, we haven't slowed down, the modernisation of our facilities in spite of the crisis, so all our facilities are getting upgraded thanks to our transformation plan that we launched in 2016 and we have to plan for the arrival of these two new aircraft - the 6X and especially the 10X with these new technologies. For example, the composite wings in Biarritz.

We renovated Biarritz so that we can manufacture these composite to wings. And at Cergy, we have transferred from [? 00:25:28] to Cergy. We were bit afraid about the building permits. The Mayor of Cergy managed to find agreements with the local associations and we will be able to begin the work as soon as possible so that said Cergy might come out of earth quickly and might be operational right in the first quarter of 2023.

### **MODERNIZATION OF OUR PRODUCTION FACILITIES (2/2)**

Mérignac, as you know, we have a new building. We're going to have study office, work, and will be doing that in Saint-Cloud and Mérignac and this is going to be inaugurated in the coming weeks. The new building, therefore, in Mérignac. And engineers can get closer to the aircraft because in Mérignac, the aircraft can fly, so it will be a better balance. Everything is becoming more digital, but it's important for our engineers to be on the plateaus [ph 00:26:22] together to bring together all the different types of trades, to touch the material and the aircraft, and discuss with those who fly our planes, whether it's in Istres, where we carry out our tests, or it's Mérignac.

So, all the primary parts will be made in Seclin [ph 00:26:46], so all the metal parts, coatings, curved and formed sheet material. Everything is finished in Seclin. And I forgot Martignas [ph 00:26:58], which is going to build a new facility to welcome the 10X wing. The 10X requires adaptations of our facilities.

As for the tertiary sector, I talked about Mérignac. In Istres, we are also building new offices to prepare for the aircraft for the integration of the cockpits with Honeywell. And with Saint-Cloud, just as what we did in Mérignac, we will be renovating Saint-Cloud so that we can adapt things with an integrated platform with all the modern methods and you have the pictures on the right hand side of this slide so that those were in Mérignac or in Saint-Cloud might be in an integrated environment which will be the same.

### **DIGITALIZATION**

The digital - that's the implementation of our 3DExperience programme - for all the programmes - the former ones and the new ones - everything will go into 3DExperience. The cloud - we're experimenting it, and we are developing it in the framework of RAVEL, and this will allow us to have solutions in this area for the coming years, not only for us but for our partners. We are continuing the deployment of SAP so that we can have a better centralised management of our production.

### **ORDER INTAKES, DELIVERIES AND BACKLOG IN UNITS – NEW AIRCRAFT**

Now I'll go onto the financial results. Number of orders: 25 Falcons compared to five last year, 18 Rafale, out of which 12 for France, six for exports deliveries, six deliveries for the Falcons compared to the 16 last year, 13 deliveries of Rafale compared to the seven last year. So, this means an increase in our backlog which goes for the Falcons from 34 to 53 and for the Rafale from 62 to 67. And in these figures you don't have Egypt and you don't have the pre-owned aircraft for Greece.

### **ORDER INTAKES, NET SALES AND BACKLOG IN € BILLION**

In terms of figures, these orders amount to 3.9 billion euros for the number of orders. So, 3.1 billion in terms of net sales and the backlog is at 16.7 billion, according to the breakdown presented here on this slide.



And you can see the current importance of the Rafale deliveries in the net sales. When you look at the backlog, you see it is half/half between military and civilian, with a strong predominance in the international sector and France has reached 17%.

#### **CONSOLIDATED SELF-FUNDED R&D IN € MILLION AND IN % OF NET SALES**

As for our self-funded R&D, 250 million euros. So this is a significant figure. It is slightly less in terms of percentage because the net sales has increased. You have the first effects of the drop of the efforts on the 6X because we're carrying out the flight tests, and most of the development is behind us and you have the development of the 10X.

#### **ADJUSTED CONSOLIDATED INCOME STATEMENT**

The results. So the income net sales is 3,107 million, a strong increase compared to the first half of 2020. Operating income - 175 million euros. So, the operating margin is 5.6%. Financial income - minus 11 million. It's difficult to have good results in investments today. Thales - 149 million euros. Taxes to be deducted - 48 million euros. So, a net income of 265 million euros and a net margin of 8.5% compared to 3.3% last year.

So, therefore we're going back to the figures we had the previous years. Not exactly so, but it is better than last year.

#### **CONSOLIDATED AVAILABLE CASH**

The available cash is steady - 3.5 billion, with our export contracts, and we're delivering our aircraft, so it is not a significant event.

#### **2021 GUIDANCE**

The 2021 objectives are unchanged. The delivery of 25 Rafale and 25 Falcons in 2021 and the net sales is increasing.

#### **DASSAULT AVIATION STOCK SPLIT**

As for the stock split, as announced and voted at the Annual General Meeting on the 11th of May last, we're going to divide by ten the power value of Dassault Aviation equities and the new shares will be delivered on the 1st of October 2021. And on that date each shareholder, in exchange of his current share, will receive ten new shares with a par value of 0.8 euros. That's not the value of the share today. Don't be worried. That is the par value of the share in the initial sense of the term.

So, this is the press conference. This is my presentation. We are ready to answer your questions that were put by email. So, Matthieu. Matthieu will give us the questions.

## QUESTIONS AND ANSWERS

**Matthieu Durant (Dassault Aviation):** First question [? 00:32:54]. Question about the Eurodrone. Is there a team at work on the Eurodrone at Dassault? If yes, how many people? And what is your opinion of the engine that's been chosen to power the Eurodrone?

**Éric Trappier (Dassault Aviation):** Yes, we do have a team at work on the Eurodrone, no doubt about that. Our remit is flight controls - that's been clearly defined - and the communications architecture. I can't tell you exactly how many people are at work on this project, and even if I did have that figure off the top of my head, I wouldn't tell you. But we have a team at work on this.

As to the engine, it's up to the Chief Contractor to choose that in accordance with what is expected of the project, and I know there are engines being compared, there are several engines in the running, and none have been chosen yet.

**Matthieu Durant (Dassault Aviation):** Question from [? 00:33:58] from Figaro. On the FCAS, when will the contract for the Phase 1A/B signed.

**Éric Trappier (Dassault Aviation):** As soon as it will be signed, it will be enforced, that's easy to say. The contract will be signed, we hope, in the coming weeks, but we are negotiating currently on the terms of the contract with the DGA. So, the best thing is to ask the DGA.

**Matthieu Durant (Dassault Aviation):** Rafale export question from Thierry Dubois from Aviation Week, [? 00:34:35]. How can you explain the failure of the Rafale programme in Switzerland? Will the Rafale get a second change if the F35 [ph 00:34:44] was rejected by Swiss vote?

**Éric Trappier (Dassault Aviation):** Well, given the successful exports figures for the Rafale, that Swiss disappointment was quite a surprise. We were disappointed. The F35 is less expensive over 30 years than Rafale. That seemed to be their claim and we were quite surprised by that. They were saying that they're going to reduce the number of flight hours to be assessed compared to other candidates saying that the F35 didn't need to fly as long, given the simulation.

We find these reasons surprising. We are surprised, in a word. Now, several parties in Switzerland have said they would attempt to fight the choice of a US aircraft, if that were the choice. And so, there are still a few chances of a reversal of this initial decision. We're always prepared to sell the Rafale to any interested buyers.

**Matthieu Durant (Dassault Aviation):** Question from [? 00:35:58], Figaro. What's your reaction about the kerosene [ph 00:36:02] tax wished by the European Commission in the framework of its climate package?

**Éric Trappier (Dassault Aviation):** Well, we have reservations because of the accumulation of all these taxes. We already have a lot of taxes everywhere around the world and particularly in France and Europe is adding some more. We can understand this will to transform the industry and to have decarbonisation, especially for aircraft, but the aircraft will still fly for a long time with kerosene in spite of all our research to find alternatives independently from the fact that we can already fly with SAF type of fuels, alternative fuels, at least 50%, and probably more in the coming years.

So, to add another tax - if everybody is subjected to the tax, no problem. The airlines and aircraft owners will have to pay more for kerosene, but if you have to buy kerosene cheaper in non-European countries, it would be a strange idea to protect climate in that way.

**Matthieu Durant (Dassault Aviation):** Thierry Dubois from Aviation Week. We would like to know whether the Falcon 6X is still going to be delivered in time to be commissioned in 2022.

**Éric Trappier (Dassault Aviation):** The answer is yes indeed.

**Matthieu Durant (Dassault Aviation):** Dominic Perry, Flight. Why haven't you decided to design the 10X with a greater autonomy than the Global 7500 [ph 00:37:29]?

**Éric Trappier (Dassault Aviation):** Because we've made certain choices, as always, and the city pairs [ph 00:37:44], which are all the ones imaginable when we talk about a city [ph 00:27:51], and with this 7500 [ph 00:27:56], we could do the job, if I may say so.

And secondly, we banked on the size of the cabin, we banked on the comfort of the passenger, and these compromises led to this performance of 7005 [ph 00:38:05], which is an objective performance. Now, we'll see if we can do better or not.

**Matthieu Durant (Dassault Aviation):** Thierry Dubois, Aviation Week. After the move that's going to be conducted next week [ph 00:38:22], will the Falcon design work be conducted entirely at Bordeaux Mérignac.

**Éric Trappier (Dassault Aviation):** No, it will not. We have a design office which works seamlessly between civilian and military projects and the work will be shared between Saint-Cloud and Bordeaux Mérignac according to ABCD criteria. Some offices will move to Mérignac, and some will stay here. So, the design of the 6X and 10X Falcons will be shared between Saint-Cloud and Mérignac, just like the design of our military aircraft and the service support and the support is also shared by Saint-Cloud and Mérignac.

Okay. Well, if there are no more questions, I'd like to thank you all and hope to see you soon again for the results at the end of 2021, which will be announced in February 2022. See you soon. Bye-bye.