The Infrastructure Company

Investor Seminar
30 November 2010
Q&A transcript

This script was edited from its original on 17 December 2010 for certain US regulatory reasons.

The edited sections are clearly marked in the document.

Balfour Beatty

Mark Howson, RBS: A range of questions, but I'll have a break halfway, if you don't mind. I mean, just firstly - the £20 million profits per annum. Is that after tax or pre-tax? And secondly, related to that, are you indicating quite simply this could provide a sort of potential 3p a share extra in dividend, as and when they come along?

Ian Tyler: Duncan?

Duncan Magrath: Yeah, in terms of that, the sale of investments is largely - it won't be taxed, essentially. Even if they are subject to tax, there were capital losses which shield it for a number of years, so effectively you can treat that as an after tax number. But I didn't hear the second part of the question.

Mark Howson, RBS: Does that indicate you could potentially pay 3p a share enhancement to dividend as and when they come along?

Duncan Magrath: Well, it would go into earnings, and then we'd apply whatever the dividend cover at that time is, within earnings, to calculate the dividend.

Mark Howson, RBS: Okay, secondly, just - the profits are not going to be [treated] as an exceptional, are going to be part of ongoing profits, and I personally agree with that. But obviously Carillion has tried to get that as part of ongoing earnings for years, and sort of failed, and it comes through as exceptionals and people kind of ignore it. And what makes you think you're going to be different in getting that across?

Duncan Magrath: Well, I think - I mean, you obviously understand the logic which is - essentially we have created a large amount of value through the investments business over the last few years, which has not necessarily been reflected. Secondly, it's probably worth remembering, as Anthony mentioned in his discussion, that there is about £30 million of bid costs that we incur every year, which is a cost obviously we incur through the P&L in the current year, which generates value in the future. So we think there is very strong logic for what we're doing, and hopefully people will listen.

Mark Howson, RBS: And presumably the disposal profits are not in - shouldn't be in anybody's estimates at the moment?

Duncan Magrath: Sorry?

Mark Howson, RBS: Presumably the disposal profits per annum are not in anybody's estimates?

Duncan Magrath: No.

Mark Howson, RBS: They shouldn't be in estimates.

Duncan Magrath: So people need to add it to whatever their estimates are from 1st January 2011.

Mark Howson, RBS: And finally for me, just one for Ian. Can you just talk about the model that you're looking at? There's obviously the US model, where they're approaching professional services, looking to get more into the asset delivery side; and you've got the European model where they're coming from the construction and asset owner side. And you're somewhere in the middle. I mean, can you just give us your feel for sort of advantages or disadvantages that they may have over you in the way this is done?

Ian Tyler: Yes, I think it is an important point, and it came over in what Andrew was saying there. The US market is quite a different market to the European market; it is very much a professional services led market, particularly in the area of physical infrastructure, if not the building market.

And the reality is that market is not a static market. It is - the major players in the professional services space are moving increasingly to develop their downstream construction capabilities. You can see that with URS, you can see that with Aecon, and indeed with many other players in that market. And in a sense we are already in that market now, exactly where they are moving.

The market in Europe is much more a contractor led market and most of the players in that market have, amongst other things, a combination of a construction capability and investment capability. The reality is that many of the players around the market are actually moving towards the same space. We do have a real advantage in that we start off that process as of today with a combination, and a very effective combination, of all of those capabilities - professional services, construction and the investment business, allied across the patch to our support services business.

So in a sense we are a more - we have a broader range than any of the models that exist elsewhere in the world.

Anything to add to that, gentlemen?

Andrew McNaughton: I think the only thing I would say is that the two that you land on there, Mark, are sort of Europe and the US. What we're also trying to put us is how we're positioned - and you've characterised two of the developed markets. What we've also done, and what we have done is develop the capability to respond to models that are going to come forward from the emerging markets.

I mean, the truth of the fact is that, as you look at emerging markets - and Peter focused particularly on China and India, but if we take emerging markets in their totality, the models that are existing and actually growing now are very much more - they more head towards professional support in terms of the capacity to deliver programmes, to work with organisations such as World Bank and international funding organisations, to bring on that infrastructure capability.

So the actual point that we've done in developing the skills in professional services, and allied to our investment capability, allows us to respond to those models as they emerge from those markets.

Ian Tyler: Howard?

Howard Seymour, Numis Securities: A couple of questions, if I may. Can I just sort of extend that theme that Andrew just mentioned there, because I take the point that the emerging markets are the growth markets, but they're probably the undeveloped markets as well. And when you look at the profits - if we look at, say, the UK, it's a highly developed life cycle market. But can the Indias, can the Chinas - in the five year horizon that we're looking at - give you the same sort of margins out of those businesses? Because I would assume that they're still highly unconsolidated and not very mature. I take the point on World Bank, but is that the key driver in those markets, that it's the major international financing houses, etc. that's actually pushing for this growth?

Andrew McNaughton: Not necessarily, but I think - I think the model, the key to the model, as I was saying in my talk that - the essence that gives us is a platform for the future should we take the skills of the group in the future. We're absolutely not saying right at this moment in time that we're going to develop downstream construction businesses in many of those markets, because what we need to do is to understand how those markets are emerging. But if you look at some of the key things that are required in those markets, particularly power and key civil infrastructure, the skills that we've got in Parsons Brinckerhoff, in the professional services side, they are actually key players around the world already in those markets.

The World Bank and international funding organisations play a big part, and they are a big part in many of those emerging markets. However, if you take power, just in the same way as the developed market, a lot of it is going to be driven by independent power companies, and actually we are seeing already, in our experience in the last few months, how private organisations are looking to secure their power needs right the way across the world. And the ability for PB to work right the way across, whether anything from gas generation to geothermal, to solar power, to renewables - other forms of renewables - the ability they've got to work with those, actually we 're seeing that growing in terms of demand for that.

So if you talk in margin terms, and you look how Duncan was showing how the quality of margin will improve, the driver for that is going to be through both organic and acquisitive growth in that professional services area, to provide those development capabilities and also the project delivery capability.

Ian Tyler: Well, if you just take one example there, and I mentioned it a few months ago - if you take India as one of the biggest components of the large circle over Asia that - on Peter's map - the two things that India needs actually isn't the ability to deliver infrastructure on the ground, it needs the ability to finance projects and it needs the ability to bring all the resources together to allow them to be delivered. And we're talking some of the largest projects - I mean, some of the projects we're looking at there are as large as we have built anywhere in the world. Actually the capabilities that we bring there are the programme management and project management capability, and in fact the wider professional services capabilities; but unequivocally allied to the financing capability. And the combination of those two things actually is absolutely what the Indian market needs. The fact that the downstream markets are very fragmented simply makes that integration process more critical. And I'm pretty - if we can find the right way into that market, and again, that's not something that we would take lightly - if we can find the right way into that market, I'm absolutely convinced there is real value there for the set of capabilities we have.

Howard Seymour, Numis Securities: Okay, can I just ask - I mean, it's slightly related to that point. It's just really - compound growth, organic compound growth obviously historically has been in your existing markets and predominantly in the services you offer. There's going to clearly be a shift on professional services and emerging markets. But do you think that the organic compound growth that the group can do over this time period can be similar sort of levels as it was previously? I know there's a lot of moving parts in that?

Ian Tyler: Yeah, I think we are - to try and pin that down precisely we'll be looking out to five, ten, fifteen years …

Howard Seymour, Numis Securities: There's a lot of numbers.

Ian Tyler: … is very difficult. I think what I would say is, yes you're quite right there's a different set of - or there's a different base set of business that we're starting from. What I've said, quite clearly - I essentially look at the growth that we've achieved in the last ten years as being something sustainably in excess of double-digit growth.

What I want to do is for the group, it will go through a period where through all the problems that exist in the short term in the world, that level of growth is going to be very difficult to achieve over the next, one, two, three years; particularly in the mature markets that we're in. But in the medium and long term I would certainly expect us to be able to return to that generic level of growth, albeit by developing a somewhat broader range of skills and broader business than we did going back from 2000.

Howard Seymour, Numis Securities: Absolutely, thank you.

Andy Brown, Panmure Gordon: A couple from me as well, first of all just to ask the obviously one in terms of dividend cover, have you got a target in mind as to where you'd like to go to?

Ian Tyler: Do you want to take that one Duncan?

Duncan Magrath: Yes, not particularly - I think we recognise that 3 is conservative and we'd have to assess things at the time, but we think it can go lower than that if we'd like it to.

Andy Brown, Panmure Gordon: Thank you. And then just following on from that in terms of dividend policy, I again understood the point you made about any sales you do to boost that, would you still look to maintain a progressive dividend year on year?

Duncan Magrath: Yes.

Ian Tyler: Yes, absolutely. I mean I think the same point applies, albeit that of course what we are talking about there is having a continuing increment on top of that - the position that we've set out over the last few months.

Andy Brown, Panmure Gordon: Thanks. The second question, I think when Anthony was speaking you talked about there being more sort of complex projects out there. Does that change the way, or does that change the scope in terms of either bid costs or the potential equity investment that the group would need to do?

Anthony Rabin: It may do, I think that's quite a hard question to answer because until we see how the landscape is going to change I think the opportunities that we come up against are going to be essentially one offs. But that may be the case, a little difficult to tell at the moment.

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Joe Brent Liberum: You've put up some very interesting charts looking at infrastructure growth relative to GDP. Just to play devil's advocate that data is clearly backward looking, we live in strange times, the FT today talking about Irish default still, there's been a shift in politics to the right in the US with the growth in the Tea Party Movement, so clearly a lot of difficult issues in the world which may lead us to question whether the historic numbers are kind of going to be turned on their head in future?

Peter Zinkin: I think that the time period that those historic numbers were taken over cover a range of political environments and therefore I think what we were assessing in the charts, was number one that actually the relationships are rather stable and when you look at the percentage of GDP, particularly in the United States which is covered by the infrastructure market it is staggeringly stable over a very, very long period of time.

Now we're not saying that it's going to be a straight line in perpetuity, but what we are saying is that there does seem to be, across a range of economies a consistent trend. And that when you actually link that with the sort of economic reality that economic growth requires investment growth, that unless you believe that one way or another economic growth is going to stop then there will be a requirement for infrastructure investment.

However, what we're not saying is that will necessarily all be funded by central government. Because if you recollect what I was saying about the effect of the Comprehensive Spending Review although it is absolutely the case that the central government component of expenditure is going to be going down very materially there are the regulated utilities and in the US it's an even more distributed base of people who actually produce infrastructure.

And therefore while I absolutely concur that in some sectors, the Federal Government expenditure and even State Government expenditure is an extremely important component the need for the infrastructure is not going to disappear. And therefore what we would expect is that if there is less money coming from the centre than that money will come from other places, because the need for the infrastructure to provide economic growth is not going to go away.

Ian Tyler: I think it's also worth - to your point I think it is a fascinating question you asked there, particularly in the US. I think it's going to be interesting to see how politics works out in the short and medium term and I think the long term in the US is a slightly different point. But the US market politically is a very, very different market to the UK market. The reason why the line for infrastructure - infrastructure as a percentage of GDP is much flatter, is much more stable in the US is actually the product of the political system there.

The Tea Party is an interesting phenomenon and it will certainly have its impact. But actually it's distributed across 50 states, all of whom have a much greater impact individually and each state has its own view and its own political dynamics. The net result of all of that is if you look at the US it is actually a very, very stable market whenever you're dealing with anything with government, nothing changes very quickly there no matter what happens at a Federal level in government, particularly in our sector. So I think it will be interesting and certainly we're keen to see what happens with things like the Transportation Bill, which is a very important part of the overall picture. But the reality is that whatever happens it isn't going to move the dial fundamentally one way or the other.

Joe Brent Liberum: Thank you very much.

Ian Tyler: David?

David Phillips, Citi: Can I just ask about - when we sat is this room sort of 20 months ago, 18 months ago and we talked about the state of the business then, the PFI portfolio there was identified - I think a number of £125 million of relatively easy gains that were going to come through to the Directors' valuation. And my understanding was that you do your mark-to-market on a once a year basis in March. So presumably the numbers that you're quoting from the disposal is off - the number that you quoted on screen was the £620 from June, but the expectation from the Directors' valuation is that come six or nine months time it will be considerably higher from the numbers that were sort of put in the market 15 months ago, is that fair?

Ian Tyler: Anthony do you want to pick that up?

Anthony Rabin: Yes, I think that's a reasonable assumption. You're right the number that I gave you in my section was a June number, clearly we have been winning throughout the year and our policy to date has been to show preferred bidders as part of the Directors' valuation and therefore, yes I think you can expect a significant increment to the Directors' valuation when we put the new one out in early March, yes.

David Phillips, Citi: And just as a follow up to that, with the disposals that you've got in mind, is it fair to assume that the general maturity of the portfolio coupled with the incremental investments, you'd still expect that to grow despite the disposals that were going to generate this £20 million post tax of gains?

Anthony Rabin: Sorry could you repeat, we still expect the … ?

David Phillips, Citi: The underlying Directors' valuation to - maybe not every year but to grow smoothly despite the disposals that you're talking about?

Anthony Rabin: Not necessarily I think it's going to be a function of what we dispose of in any given year versus what we put on. So …

David Phillips, Citi: But based off a £20 million roughly - you look at the 85% enhancement that has been achieved, £20 million of post tax would imply that's a sort of smoothing of not a huge number of disposals in any one year.

Anthony Rabin: I think that's a fair assumption to make in the short term, I think beyond that it could move in either direction.

Ian Tyler: I think if I - just to clarify that, I think the model that we've done, again, but it is hugely sensitive would suggest that you're right that there would be - obviously it will be a slower increment because we're disposing of assets in the process. The actual figures of course to take Anthony's point there, it is quite lumpy and the actual mechanics of the way in which the profit flows, versus the way in which the particular lump of asset comes out, or indeed goes in for new investments will swing that one way or the other. But in principle I think you're about right.

David Phillips, Citi: And just one more because I won't hog the mic, could you put a rough figure on the amount of 3P projects that you're actively considering in the US right now?

Ian Tyler: Sorry the …?

David Phillips, Citi: The amount of 3P projects that you're actively tracking in the States right now?

Anthony Rabin: In the US as opposed to Canada presumably your question is …

David Phillips, Citi: Well both.

Anthony Rabin: Well I've given you a number for Canada which is around ten or so. I think if you were to add to that - and it depends a little bit on what we mean by actively tracking. Of course the United

States has a long history of projects that come and go without actually coming to fruition. But there would be, I would guess at the moment probably half a dozen large ones that we are seriously looking at.

David Phillips, Citi: Thank you.

Ian Tyler: Kevin?

Kevin Cammack, Cenkos: Just two for me really. Just sticking on the figures that you've given for annual disposals, can I just ask - I mean if you philosophically have gone from a phase of retention to sale, which effectively is what you're describing today, why have you settled on that sort of range of figure, why not - why isn't the number 500 million? And if the future is much more development and reinvestment and all the rest of it, I'm just interested - is it because you feel there is a defined market that will only be able to absorb that level of sales, or does it relate to an objective to achieve a certain cash flow and a certain earnings, etc?

Ian Tyler: I'll let Anthony come in with the detail there, but I'll come back to the slide that Anthony put up there. I mean I think we've got to bear in mind that we start off there on the basis that we are - we're actually not doing anything we haven't done and we're not taking a different view philosophically. We will sell assets, we need to be selling assets when we get to the point when we can't do anything further to enhance their value.

If you take the maturity cycle of our assets, in principle and it doesn't work in an entirely linear fashion, but the most mature assets are the ones that we will sell first and then as we push thing forward. And if you look at the profile of when we think the assets are likely to become - where we reach a point where we really can't do anything more with that asset and look at that across the whole portfolio with a few lumps and bumps on the way you come out with the figures that are close to that number. We're not looking at this working back from the answer, we're looking at this from the point of view of the appropriate disposal of individual assets as and when they become mature and that essentially where Anthony said, if we try to do it in a different way both the market itself and the process of the creation of value would lead us I suspect into a point of not maximising value. But Anthony do you want to add further to that?

Anthony Rabin: No, I don't think so. I think it is really as you've said Ian.

Kevin Cammack, Cenkos: The other question I had was there has been an awful lot of references to - you know the theme of the dividend, etc.

Ian Tyler: Sorry say again?

Kevin Cammack, Cenkos: There's been a lot of references to the theme of a progressive dividend and the earnings and the cash flow falling through to the dividend and what have you. Can you just tell me how that relates, or how that could actually be influenced by the latest scheme that you've agreed with the pension fund, which I think I understand that anything over RPI there's a matching policy on dividend to shareholders equal to the pension - top up to the pension fund. Does that in a sense sort of slightly dumb down everything you've said about dividend growth going forward, or not?

Ian Tyler: Okay I'll let Duncan come in on that one.

Duncan Magrath: I mean the arrangement with arrangement with the pension fund is that there's an increase per annum for CPI, in terms of the payments we make up to a cap of 5%. So that's what the pension fund payment is. If we declare a dividend, say of 12%, then we would take the difference between 12 and 5 being 7 and add 3.5% additional increase to the pension fund payment. And it's solely designed to be equitable between the interests of the members of the pension fund and the shareholders. So I don't think it dumbs down the dividend point at all, if we continue to growth dividends faster than the shareholders will benefit and so will the pension fund.

Kevin Cammack, Cenkos: Right, so as a Board you wouldn't consider that contribution you need to make as effectively an additional cost of dividend?

Duncan Magrath: No.

Kevin Cammack, Cenkos: Okay, thank you.

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Gregor Kuglitsch. UBS: Just a couple of questions, the first one on - I think the last time we had this analyst day there was a sort of jigsaw puzzle where obviously the professional services was flagged. Now you've filled that gap, I just wanted to get an update from you what is missing and whether you have any big strategic area you want to go to - similar to the move into professional services and if you would fund a larger acquisition with equity in that case? That's my first question.

The second question is just on working capital, Duncan you referred to a mix potentially in the working capital requirement going forward. I just wanted to check whether you expect a cash unwind potentially if construction, say declines and what you would be comfortable with running with in terms of a cash balance in a business where professional services is bigger?

And then thirdly just on your comments on Canada, obviously more recently that you speak about Canada, because obviously some of your peers have been in Canada for quite a lot time in the PPP market which has been quite big. I just wanted to get your view of what you think your competitive edge is versus say a Carillion or a Billfinger who are already in this market, what your competitive edge is in entering this at this point in time?

Ian Tyler: Right, okay let's see if we can remember all of those I'll pick up the first and then just maybe see if Peter has any further comments on that. I think in practice putting the group together as we have the acquisition of Parsons Brinckerhoff was in a sense, not necessarily the final piece in the jigsaw overall but certainly it created the capabilities and of course the patch, it created the capabilities that we needed to pull the whole group together. To the extent that we need to develop the group further it isn't around capability, it isn't around being something that radically or fundamentally we're not at the moment.

However, if I look at the professional services business in particular, but also other parts of our group there are some very obvious opportunities, particularly I'd say in professional services but not exclusively so. Some very obvious opportunities for us to growth and develop the business. A lot of that can done organically, but in a numbers of case - Canada was a great example of that where we know there is an excellent market and PB is very, very well positioned theoretically to take advantage of that market. But it needed a foothold in the market and indeed the wider business needed a foothold in Canada to get running.

There are a number of those areas and I think as Duncan said, our focus on developing the business will be in the professional services space, with the normal caveats around not knowing what I don't know and other Donald Rumsfeld phrases. At the moment we would look at the financial capacity that we have that Duncan outlined on the slide earlier. And I think where we want to take the business at the present time with everything that sits in front of us, now I think we have the capacity to grow the business in all of those areas within the financial constraints of the business. Anything to add to that Peter?

Peter Zinkin: Well if we look at the PB business I mean the thing that’s really interesting about it is that it's a different business in each geography, in that in the US you've got the transportation business, in the UK you've got a business which is very strong in power and in the Asian and Australian region you've got a business which extremely strong in building and in Australia has got quite an interesting water business and mining business.

Clearly one of the things that we are looking at when you look at that portfolio of activity is to the extent to which it makes sense to turn some of those regional strengths, and they are extreme regional strengths into more global strengths. And so there's quite a big palette there of opportunity, even within the existing knowledge base that exists within PB before we have to go outside; so somewhere amongst all those pieces. And then in addition to that you take the fact that we put Heery into PB, which is a big building business, and then you see that we have the building business in Asia and you start to see some very interesting strategic opportunities that are worth exploring. And out of those we will generate some opportunities.

Ian Tyler: The second question I can't quite remember what it was, but I know it related to Duncan.

Duncan Magrath: I think it was a question around working capital. I mean I think - well the point I was trying to get across was there are some moving parts and everything is a balance, you can't just look at one in isolation. I mean as an example a billion pounds of additional revenue on the professional services business will probably be about £60 million of working capital. So it's not going to move the number hugely.

I think - so in relation to that probably the growth - return to growth in construction revenue is a more important factor than the mix in the short term. But answering your question in terms of financial capacity, I mean we announced in our recent IMS about having average cash in excess of £400 million and at the moment we'd probably be comfortable running with about £200 million with what we see ahead of us.

Ian Tyler: The third question, Anthony?

Anthony Rabin: Yes, I think there are essentially two competitive edges. I think the first is that we have a significant North American business to bring to the equation, both in terms of investments and in terms of construction. I think that distinguishes us from certainly the international competitors in Canada. And I think that we have an increasing Canadian presence in the form of Parsons Brinckerhoff, which is a second distinguishing feature there.

Ian Tyler: Any other questions, in which case - oh okay Kevin, the last person here and then we'll turn to offsite questions.

Kevin Cammack, Cenkos: Sorry just a quick one, given all you've said, if you turn that clock forward five years which you were doing, can you still see £350 million, roughly, invested in …

Ian Tyler: Sorry I missed the question, can we still see … ?

Kevin Cammack, Cenkos: In five years time if you look at circa £350 million capital employed in, or invested in PFI equity - given everything you've said, do you still see that figure being broadly in place, higher or lower in five years time?

Ian Tyler: I think it comes back to David's question about the Directors' valuation. Anthony do you want to comment on that?

Kevin Cammack, Cenkos: Sorry, not necessarily in terms of the valuation, but purely in terms of the invested.

Ian Tyler: Purely in terms of the mechanics on the balance sheet, okay. Sorry you mean the actual net cash invested in projects we currently own?

Anthony Rabin: I think it very much depends on what happens over the next few years. We certainly intend to be a significant investor, but as I've said that may not be for the longer term. So within a five year cycle we could be an investor and indeed have already disposed at the end of five years of some of that, in addition to which we have a programme as I've outlined, so what is the net? It would well be the same but there could be movements one side, or the other. I think we'll have to wait and see on that one.

Ian Tyler: Right Mr Howson - very, very nearly that was the last question.

Mark Howson, RBS: Just a left field question if I may? I mean clearly at some point there's going to be a cyclical recovery in the UK, US, commercial and industrial markets, you know, obviously Asia is a pretty strong market already. But are you saying that you're going to leave that on the vine or are you looking to play that as well?

Ian Tyler: The commercial market …

Mark Howson, RBS: And industrial as well.

Ian Tyler: Sorry, the non-regulated and non-public market.

Andrew McNaughton: No, certainly not we're not going to leave it to wither on the vine at all, I think what we are looking at is the timing of recovery of those particularly markets. I think the point that Peter made, to take those two separately, if you take the commercial market Peter made the point quite clearly and in the slides you can see that we certainly are not going to lay ourselves hostage to the commercial market being the dominant piece in our portfolio. But in a balanced portfolio of how we take the building sector forward, both here in the UK and in the US and very much to that extent if you look at our business in Hong Kong, those markets are pretty much flat at the moment. We've been successful in delivering into those markets and we will be again. But it doesn't mean to say it's going to dominate, dominate the business for the reasons that Peter's put forward.

I think if we take the industrial market, you can take those in a number of sectors. You can take industrial, we've mentioned mining, but actually those are in various states of recovery and moving forward. I mean I mentioned in my piece about the demand for natural resources. It's not just the demand to extract natural resources, but also to develop those. And industrial components form a major part of the development of economies and that's very much linked again to how the development of power is taken around the world.

So we do see the capability that we have to move more strongly into those markets, but it will be very much geography by geography.

Ian Tyler: I mean traditionally we've had about 15 to 20% and it's moved up and down depending on the state of the cycle in that sector. I mean the only point I would say on that in the future and again this is speculation, I think we would certainly want to maintain all our efforts in that market and indeed within a balanced portfolio we've been very successful there.

As I understood it, it's things like the mining sector which technically come within that area. I think within Parsons Brinckerhoff we have the opportunity to develop that quite significantly and that could play to a wider piece.

I think it is something, which is important to us, but it does have to be part of that wider portfolio.

Right can I suggest that we pick up any questions from people who are looking at this on the website?

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Ian Tyler: That's it; okay any final questions - anything else? Okay well thank you very much for your time, your attention and for braving the weather to get here and have a safe journey home, thank you.

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