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Speakers:	Matt Davies - Chief Executive Andrew Finlay - Finance Director
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OPERATOR: Hello, and welcome to the latest Halfords Group plc pre-close statement conference call covering the 11-week period to 29 March 2013. From Halfords we have Matt Davies, Chief Executive, and Andrew Finlay, Finance Director. Throughout the call all lines will be in listen-only mode and afterwards there will be a question and answer session and, just to remind you, this conference call is being recorded. Gentlemen, please begin.

MATT DAVIES: Morning everyone. Thank you very much for joining the call. I'm Matt Davies, Chief Executive of Halfords and with me is Andrew Finlay, our Finance Director. On the call I'm going to comment on our 11-week Q4 trading period and then, as I think you're all aware, we'll share the wider plans for the business with you all on 23 May. So, if I kick off and give you an overview of this morning's statement and then really happy to take questions.

Overall group total revenues were up 1.7% in the period. In retail, our like-for-like sales increased 0.3% and in Autocentres we saw like-for-like growth of 0.8%. We see these numbers as a robust performance given the trading conditions in the period. To me, I think they also really demonstrate the diversified strength of the Halfords business with enhanced sales in some ranges this period, offsetting poorer sales elsewhere.

If we start with the car maintenance. The prolonged cold weather - freezing at times - has meant that there was a really strong demand for our car maintenance products, with sales up by over 10%. I'll give you an example, we sold an amazing 2.3 million litres of screen wash, a 56% uplift on the year before so I think we can genuinely claim to have played our part in keeping this country moving. So saw particular interest in our fitting service, for bulbs, wiper blades and batteries where sales were up by over 26% and we see the unique We Fit offer that we are developing as an area of ongoing opportunity for us that we'll continue to really focus on. We've invested in colleagues, training, advertising, we're now holding We Fit weekends across the country to raise awareness and the strong growth of 50% this year in the number of freebie fitting job I think really shows you how this service is resonating with out customers and how they're welcoming it.

If we move onto cycling, the colder weather here has undoubtedly delayed the start of the cycling season. For any cyclists out there - and I count, sort of, myself, sort of, loosely amongst them - it's been absolutely freezing and I think unsurprisingly our cycling revenues - we're down by 8.8% although we have seen demand for premium bikes continued to grow as our sports and fitness cyclists are already in training despite the chilly conditions. Another positive for us in cycling is that sales of our new parts, accessories and clothing ranges were up over 26% this period as we launch more than 1,000 new products online ahead of our full-scale launch in the summer. I think we should see this as an encouraging indication that cyclists see us as a destination for an accessory and I can see a really clear opportunity for us to build our authority in this category further.

We think the overall underlying cycling market is buoyant and in addition to our new packed products we've got a strong offer of cycles ready for the important spring and summer seasons as soon as the weather picks up, but we do need the weather to pick up now for cycling.

Car enhancements; sales were down but at a much, much lower rate than we've experienced recently and online sales here were pretty encouraging. So, if we look at satnav sales that have been a drag on the business, as we all know, over the last few years these are actually flat for the second consecutive quarter. Audio sales were up and our market shares increased in value by 5% in the last year so I think we're seeing some really clear evidence of how customers are seeing our offer as both comprehensive and compelling. So those are two real positives in car enhancements. The negative in car enhancement is that the low temperatures didn't stimulate much interest in motorists in car cleaning products, with sales materially down in this area.

Online sales increased by 13.4%. We keep on focusing on improving our online experience for our customers. We've launched our new search engine that's going to make it easier for online shoppers to search and navigate the Halfords site, and it'll really help facilitate and will be important with the launch of our parts, accessories and clothing ranges, but we've got to get that search right. This quarter, as a result of all the work that we've been doing in stores on in-store availability, we've seen much, much better feedback as well from customers on services like Reserve & Collect where the integrity of our store stock pile is so important here.

So, that's the retail business. If we move onto Autocentres. Motorists continue to welcome the Halfords brand in the auto aftercare market and we're expanding our Autocentre network. Twelve new centres opened in Q4, taking our total now to 283 and this means that we've opened 23 centres overall in the financial year. Fleet sales continue to be under pressure in the period resulting in a lower like-for-like performance versus our expectations but our long-term focus is on investment in high quality new centres and services to capture the opportunity in the large and fragmented car servicing sector.

So, just to conclude, the weather's always going to play a part in our sales mix. We work really hard to provide the right balance of products and services for our customers in all conditions. A great example of this performance is what we've done from We Fit and how we've driven we fit over the period of the quarter. This approach has delivered our third consecutive period of retail like-for-like growth and finally our anticipated PBT for the full year remains unchanged.

So, Andrew and I are now really happy to take questions.

OPERATOR: Thank you. Ladies and gentlemen, we will now beginning the question and answer portion of this call. If you have a question please could you press 01 on your telephone keypad, and if you wish to withdraw that question you may do so by pressing 02 to cancel. There will be a brief pause while questions are being registered.

Our first question is from Jonathan Pritchard at Oriel Securities. Please go ahead with your question, your line is now open.

MATT DAVIES: Morning, Jonathan.

JONATHAN PRITCHARD: Morning, gents. It's slightly a gross margin question I'd like to ask in terms of the legacy stock that you've sold through. I'm suspecting that that pretty much played a draw with the mix effects of having more car maintenance. Just to confirm that legacy stock is now pretty much all gone and there won't be gross margin effect in, sort of, Q1, Q2 next year, and if that's the case and the mix were to be favourable, would you allow some gross margin enhancement to come into the P&L or would you be working hard to, sort of, reinvest that?

Then just secondly, very quickly, on satnav. You said you'd been doing a couple of things a bit differently that has driven that better performance. What are those things?

MATT DAVIES: Okay, let's deal with the first question, Jonathan, and we'll do that between Andrew and I. In terms of where we are from a stock perspective, very comfortable. What we've been doing, effectively, is a spring clean across our stores and exiting the stock that we don't want in the business. That exercise is substantially complete. There's always going to be an element of clearance; we know that in retail, but in terms of facing into an element of stock that we needed to clear we've pretty much done that now.

Andrew, from a margin's perspective?

ANDREW FINLAY: I think from a point of view of this financial year we haven't changed from our guidance of broadly flat. Absolutely we would have had some benefit from car maintenance with respect to this higher margin. Obviously, we indicated we were doing some stock clearout as well, but also you've got to bear in mind that the performance on satnav and audio were slightly above where we expected to be, which is a great result and that's lowered margin as well. So net we're in line with where expected to be, so no change in our guidance.

MATT DAVIES: In terms of satnav, Jonathan, I am really pleased with the flat satnav performance. A lot of work has gone in working closely with manufacturers, so TomTom and Garmin, on really keen prices, some exclusive products - we've got a big exclusive coming up that we're launching over the next few weeks with Garmin - and making sure that we are the destination for the latest technology around satnavs.

So, if you look at some of our deals, we had a Garmin 4.3-inch widescreen satnav at £89.99, which was the lowest ever priced Garmin with lifetime maps. So, we took an extra £10 from people, and at £99 you could upgrade that to a 5-inch screen. So some really strong products. The final point I'd make around satnavs, Jonathan, is just around the colleague and service recommendations. So, what we've been doing is trying to really focus on delivering that point of expertise at the point of interaction with customers. I think that's really supported the technology performance.

JONATHAN PRITCHARD: Excellent. Thanks, chaps.

MATT DAVIES: Thank you.

OPERATOR: Our next question is from the line of John Stevenson at Peel Hunt. Please go ahead, your line is now open.

MATT DAVIES: Morning, John.

JOHN STEVENSON: Hi. Morning, guys. Can you talk a little bit more about the service initiatives in terms of the impact it's had on the business maybe talking about customer feedback surveys or scores? You mentioned availability, perhaps you could quote how availability's improved. And I guess looking at the £6 million that you ringfence, did you spend all that and, given the success, should we expect incremental investment for next year?

MATT DAVIES: John, in terms of the focus on surveys, there has been a step change over recent months in terms of the focus on expertise and the focus on blowing our customers away with superb service. There's also been a real focus on some retail standards and overall stock integrity. We'll talk a lot about that in May but just to give you a couple of areas, we've invested in some new technology in terms of handheld terminals in stores. That has really helped with some guidance that we've given to count our stock and improve the integrity of our store stock pile and reduce the number of gaps in-store. The best KPI as to the impact of that has actually been Reserve & Collect and our Reserve & Collect customer KPIs because we've had a challenge in the past where stock has been reserved but actually the stock hasn't been in store because the store stock pile hasn't been accurate. We've seen a real step change in that from a Reserve & Collect perspective. Andrew?

ANDREW FINLAY: John, on costs we'll go through more detail, obviously at the 23rd. But, just the components of that cost, roughly £3.5 million of that cost was around fitting and service and clearly that's paying dividends. You can see the numbers on (inaudible) and clearly we'll continue to invest where appropriate in that regard to push that offering. Around £1 million was around our multi-channel offering and the opportunities around 24-hour delivery, which has been very well accepted by the customers and we've seen huge demand in our Order & Collect 24-hour service. Also around another £1.5 million was around training and capability, which clearly is something we want to focus on and that's been very clear that we need to invest in. So from the point of view of FY13, that £6 million's been spent and, as far as I'm concerned, very well spent and we'll talk more details around what we're doing in the future on the 23rd.

JOHN STEVENSON: Okay. I mean, I suppose as a minimum we should assume that's part of the base cost now going forward.

ANDREW FINLAY: To a certain degree, but let's wait until the 23rd just to talk more about what our plans are for the future. I think there'll be more detail then.

JOHN STEVENSON: Okay, thanks, Andrew. Thanks, Matt.

MATT DAVIES: Thanks, John.

OPERATOR: Our next question is from the line of Mark Photiades of N+1 Singer. Please go ahead with your question, your line is now open.

MATT DAVIES: Morning, Mark.

MARK PHOTIADES: Morning guys. Just a quick question on Autocentres. Could you maybe comment on the like-for-like performance over the quarter and how it potentially exited - obviously 0.8% - and how that trended? Then secondly, just in terms of the clothing offer in stores. I think you talked back in November about getting that into about 100 stores in the spring. Is that in place yet or is that still to come? Thanks.

MATT DAVIES: Okay, fine. In terms of the Autocentre performance, Mark, I think that was disappointing, particularly on the fleet side. It's worth just taking a minute and talking about what we're seeing on fleet. Because what is happening in the market, and what we're seeing, is that over recent periods we've seen a small rise in fleet car numbers, which has reflected in investment in new cars and, as a result, demands for MOTs has reduced. With the lower mileage being driven by company car drivers this has also impacted the level of servicing work that has been done. So we've seen a particular reduction in the work performed on rental cars, whereas with the pick up in the second half car market this has resulted in more rental fleets being churned before they reach three years. So, that has driven our fleet business. We've also seen a big drop off in demand for some of the pre-auction remedial work that we do in fleet, again, as a function of the changing age of the fleet car pool. So that would be the fleet question.

In terms of clothing in stores, we're enhancing the core clothing offer in our stores. In about 60 stores, mainly the L-shaped (inaudible) stores there is going to be an extended clothing offer. That isn't all in place yet but it will be in place by the end of June and what we will then do is take the learnings from the packs work and the significant range of clothing that will be available online to help shape what our in-store clothing offer should look like. We have to get a balance because the core of the Halfords cycle business is about family cycling, supporting people through their cycling careers. We've just got to be a little bit wary about how much highly technical, very high-priced stock we have across a very sizeable estate and that's where multi-channel comes in. Because, don't forget, what we can offer that people like Wiggle and people like Chain Reaction can't is our store network. We can leverage our store network for people to come and collect the next day products that they have ordered in many instances. So that's the power of the proposition we believe we will be able to bring into the market.

MARK PHOTIADES: Sure. Okay, thanks. Just going back to the Autocentres though and particularly the pattern of trade over the quarter, I understand that the weather also potentially wasn't helpful for servicing. So, is it fair to say that the like-for-like performance improved as we moved away from the snow in late January.

MATT DAVIES: I think it's not one that I would put down to weather this. I think the market is tough and, in particular, the fleet market, as I have outlined.

MARK PHOTIADES: Okay, thanks very much.

MATT DAVIES: Thanks, Mark.

OPERATOR: Our next question is from the line of Chris Chaviares of Barclays. Please go ahead with your question, your line is now open.

MATT DAVIES: Morning, Chris.

CHRIS CHAVIARES: Good morning, guys, good morning, Matt. I do have two or three very short questions and very specific. The staff bonus that you had mentioned in the previous year, that was supposed to be around 1.5% to 2% of the overall cost base in terms of the growth, but it was discretionary. Do you expect that this will be paid in full and in line with the previous guidance given the 20% decrease in profitability? That's my first question, for fiscal year 2013.

Then the second one in terms of the rent and space reduction opportunities, maybe, into the next couple of years, if you could update us there.

Then thirdly on the cycling, which, given that the premium bikes did well, parts were hit?

MATT DAVIES: Okay.

CHRIS CHAVIARES: Thank you.

MATT DAVIES: I'll tell you what, let me deal with the last two questions, so rent/space and premium bikes, and then Andrew will pick up the first question, Chris.

In terms of the overall size of the portfolio, we will talk about that in May. We have a strong store estate with a very, very small number of stores, which don't make us money. So that will feed into the property strategy that we communicate in May. In terms of the cycle business, yes, premium bikes did well. Our core, mainstream and cycle business - our everyday bikes - did not perform well and I don't think that's surprising because given the weather your average family cyclist has felt absolutely no drive to go into any store and buy a bike while it's been freezing cold. It's only been your more committed cyclist who is buying the premium product. So that is why weather is so important for our cycling business in the quarter that we're in now and the following quarter because we do need some warmth, an element of sunshine to get our cycling business going.

In terms of the first question, Andrew?

ANDREW FINLAY: In respect to the bonus, yes, you're right. We gave guidance around 1.5%, clearly a good bonus scheme has linkages to both financial performance and strategic performance with respect to a lot of the projects we've been underway. We haven't fully closed the books yet, haven't been audited, but I fully anticipate that that full 1.5% won't be paid out, clearly given the performance of the financial element, but there will be elements of payout relating to the good progress we've made, particularly around (inaudible), the progress we've made on parts and clothing, and some of the good progress we've made within the business across the piece on service. So there's an element and we've got to finalise that as we finalise the numbers over the next few weeks.

CHRIS CHAVIARES: Okay, assuming that these will be paid in full, does this create the base for the overall cost, and it will be the way that we will judge growth for next year, or is this, again, a discretionary element that will fluctuate for next year?

ANDREW FINLAY: There will always be a discretionary element. All good bonus schemes have that element of discretion but, as I said, we probably won't be paying out the full 1.5% this year. We have to finalise that number and obviously the bonus for the next year has to be agreed with the board and (inaudible) over the next few weeks. But, with respect to the business, we're clear; with respect to the stores, the schemes are all fully in place and very clear and we think it's going to motivate the teams to deliver. We'll know more about that on the 23rd.

CHRIS CHAVIARES: Okay, thank you very much.

OPERATOR: Our next question is from the line of Sam Hart at Charles Stanley Securities. Please go ahead with your question, your line is now open.

SAM HART: Oh yes, good morning.

MATT DAVIES: Hi, Sam.

SAM HART: My question was on the Autocentre's fleet related business. You've pretty much answered most of the questions, but I was wondering if you could just disclose to us what proportion of Autocentre sales are actually fleet related, please.

MATT DAVIES: Around 25%.

SAM HART: 25%?

MATT DAVIES: Yes.

SAM HART: Okay, thank you.

OPERATOR: Our next question is from the line of Paul Rossington at HSBC. Please go ahead with your question, your line is now open.

MATT DAVIES: Hi, Paul.

PAUL ROSSINGTON: Good morning, gents, good morning. Got a couple of quick slightly broader-based questions. Firstly, I think there is perhaps some concern that any investment requirement in the business going forward, is part of the plan which you'll announce in May, could materially impact the outlook for dividends. Are you able to make any comment on that at all at this stage?

MATT DAVIES: We'll cover dividends in May, Paul.

PAUL ROSSINGTON: Understood. Could you just maybe elaborate on the recent management changes in the business?

MATT DAVIES: Yes. Two main changes; one on the retail side and one on the commercial side. On the retail side we took a decision to replace a long-standing Halfords retail executive with somebody from outside of the business. We ran a search process and actually ended up appointing somebody that I had worked with in the past, a chap Rob Flyer, who the majority of his career was with Asda and then he spent a couple of years at Pets at Home. Very, very strong retail operator. So, Rob is now in place. He's undertaking an induction and in another four or five weeks' time will really be up and running, so we're delighted to have Rob on board.

Then in terms of the change that we announced last week and Paul leaving. I think it was the right time for Paul and probably the right time for the business. Paul's done a great job as Commercial Director of Halfords, but after eight years it's a good time for him to do something else and it gives the business the opportunity to introduce some fresh thought and perspective across the commercial and marketing areas. Again, experience has been in the past that if you do inject a great new commercial person into the business you get that benefit in your sales and sales lines going forward. So that's what we're focused on.

In the meanwhile I have taken overall responsibility for trading and marketing, but just to support me and make sure that we keep driving everything that we're driving, we brought effectively a trading encore into the business who is supporting me and supporting the category managers three days a week. He's a chap called Peter Groves. Long, long background with Mars and with Tesco and then spent a couple of years as Commercial Director with Greene King. Peter is in place, his first day was on Monday. Again, it will take him a few weeks to really understand the business but I think he will help to support me and the category managers but, at the same time, will allow me to influence the commercial and marketing areas over the period whilst we don't have a fulltime commercial director.

PAUL ROSSINGTON: Understood, thank you. One further question, and apologies if I've missed it, but has there been any announcement about your remuneration package or incentivisations that that will be based on at all as yet?

MATT DAVIES: Yes, I mean it was announced when I joined --

PAUL ROSSINGTON: Okay, sorry for that.

MATT DAVIES: -- in terms of the remuneration package so that's all there.

PAUL ROSSINGTON: Okay, sorry for that and thank you very much.

MATT DAVIES: No problem, thanks a lot.

OPERATOR: Our next question is from the line of Adam Cochrane at UBS. Please go ahead, your line is now open.

MATT DAVIES: Morning, Adam.

ADAM COCHRANE: Good morning, guys. Two questions, if I may. The first one really: is there any comment you can make with regards the cash performance over the course of the year and where the yearend position may end up? Then secondly, on your website, performance is clearly starting to see some improvements, can you update us as to whether you've put a new web system, is the investment within the website complete, is this the final version or is there more to come? Then finally, what is the percentage of retail sales that are made through the either multi-channel or online at the moment please?

ANDREW FINLAY: Okay. Hi, Adam, it's Andrew here. With respect to CAPEX interest (inaudible) tax we'll give more detail around all of that as part of our prelim announcement on the 23rd. I think we really wanted to focus on Q4 trading and this will be the style of the trading updates going forward, really to focus on the trading performance rather than any more detail on balance sheets.

I will hand back to Matt on the other questions.

MATT DAVIES: In terms of online, the website, 24-hour performance proposition is working really well. We have had a really strong trading plan to support our online business. Satnav has really supported online as well and we've also seen good benefit from about 1,000 new cycling accessory lines that we have launched feeding into the online performance. I don't think a big element of it is the work that we've done on search at the moment. We've introduced a new search engine from a company called Fred Hopper, which is supposedly pretty much the Rolls Royce of search engines and I think we'll see that benefit over months to come.

In terms of our website I think it's okay, so that probably tells you that we've still got a lot of work to do to support the business taking the share of the digital work that we genuinely aspire to and, again, we'll talk about that in May.

ADAM COCHRANE: If you think about your service orientated, improving standards in-store, et cetera, I presume that you want a best-in-class website to reflect that on the internet as well, if possible.

MATT DAVIES: Yes.

ADAM COCHRANE: In terms of the percentage of sales that are made online?

MATT DAVIES: About 10%.

ADAM COCHRANE: 10%, okay.

MATT DAVIES: And pretty much 90% of those is collected in-store.

ADAM COCHRANE: That's great, thank you.

MATT DAVIES: All right, no problem. Thank you.

OPERATOR: Our nest question is from the line of Simon Bowler at Exane. Please go ahead with your question, your line is now open.

MATT DAVIES: Hi, Simon.

SIMON BOWLER: Thank you, morning guys. Morning. Hi. Just one quick question, most of the others have been picked up on. I just wanted to come back to some of the clearance activity that you referenced and just ask if that had been focused at any particular categories across the last quarter and if there's still excess stock within some of those categories that we'll see across the quarter to come?

MATT DAVIES: It was really across the board, Simon. So really right across the board, just a spring clean, making sure that we tidy up our stores to support our colleagues ability to actually count and to just make sure we go into the new financial year as fresh as possible. I think that exercise is pretty much done and there's always going to be an element of clearance. The challenge for us as a business though is to clear as we go along, rather than allow stock to build up and then have to tackle it in lumps. So, that's what we're focusing on.

SIMON BOWLER: Okay, great, makes sense. Cheers, Matt.

MATT DAVIES: Thank you very much, Simon.

OPERATOR: Just to remind all participants that if you wish to ask a question could you please press 01 on your keypad now.

Our next question is from the line of Kate Calvert at Cantor Fitzgerald. Please go ahead with your question, your line is now open.

MATT DAVIES: Morning, Kate.

KATE CALVERT: Good morning everyone. Can I come back to the Autocentre performance? I appreciate you're up against some tough comp? Has the slowdown been all down to fleet or has there been a material slow down on the retail side as well?

MATT DAVIES: The majority of the slowdown has been as a result of our fleet performance but what we are seeing across the Autocentre market is - and it's interesting as we've done some work on this recently - that the market is declining, principally as people just pinch their pockets and focus on trying to spend a little bit less, so when we look at our retail business. In terms of how well we're doing at maintaining and building our share as we open up our stores, our Autocentres, I'm pretty happy about that. The challenge that we have is maintaining the average invoice value across the business.

KATE CALVERT: So, are you seeing pricing pressure on that or are you comfortable where your pricing is in the market?

MATT DAVIES: Comfortable of where pricing is on the market, but undoubtedly there is some pinching going on, which is making it hard to develop the average invoice value.

ANDREW FINLAY: I think, Kate, what you've got to look at is the market size as well. So we own a peanut of this market, 1%. We know that there's pressure in the market around consumer pockets. Some of the work that we've done, we're seeing closures of garages continuing at a continuing rate, to the extent that we're seeing that actually some of our -- the number of centres being closed on a yearly basis is almost double the number of stores we have in total. So we are a very, very small player in this. we want to grab more of it. Clearly we have to price keenly to attract particularly on the key value lines, such as MOT and service. We are going to continue to do that to grab the share and we absolutely are going to continue with our strategy of opening up centres and grabbing that market share.

KATE CALVERT: Okay, thanks very much.

MATT DAVIES: Thanks a lot, Kate.

OPERATOR: Our next question is from the line of Geof Ruddell at Morgan Stanley. Please go ahead, your line is now open.

MATT DAVIES: Morning, Geof.

GEOF RUDDELL: Good morning. I was just re-reading the statement you put out this morning a bit more carefully and I was quite intrigued by the last sentence of it which Matt is quoted as saying, "I'm looking forward to outlining our plans to secure sustainable revenue growth on the 23rd". I don't know if I'm reading too much into it but I just think it's interesting that there's no comment there about profit growth or profit recovery given that profits have fallen 40%-odd over the last two years. Am I reading to much into that?

MATT DAVIES: Let's pick it up in May, but in terms of what I want to support the business doing is both driving sales and driving profit, how we do that and how that maps out over the next few years, that is what we're going to address, Geof.

GEOF RUDDELL: Okay, thanks.

MATT DAVIES: Thank you.

OPERATOR:	Our next question is from the line of Charlie Muir-Sands at Deutsche Bank. Please go ahead with your question, your line is now open.
MATT DAVIES:	Hi, Charlie.
CHARLIE MUIR-SANDS:	Yeah, thanks very much. Good morning, guys. Just had one very quick follow-up question on Autocentres. Could you actually just say what the ex-fleet performance was so we can just understand quite how big an impact the fleet dynamic as?
MATT DAVIES:	Yeah, in terms of the Q4 like-for-like ex-fleet, so the retail like-for-like, was 3.4%.
CHARLIE MUIR-SANDS:	Brilliant, thanks. And another nit-picking question on the statement, you said that you're happy with PBT before non-recurring items, are you anticipating any more non-recurring items in the second half?
ANDREW FINLAY:	Oh, well obviously we've got the focus provision as we're rolling that through but as we finalise the audit let's just see where we are on the 23rd when we go through more of the detail of the balance sheet and P&L, but from our perspective we'll talk about any one-offs separately accordingly as we usually do and it's in line with auditing standards but at this point in time our guidance is as it was before.
CHARLIE MUIR-SANDS:	Thanks very much.
OPERATOR:	Once again, if you have a question could you please press 01 on your keypad now.
	Gentlemen, as there are no further questions at this stage, may I please pass the call back to you to close?
MATT DAVIES:	Great. Thank you very much. As always, if there's any further questions please don't hesitate to contact David Sawday, our Head of Communications, or Craig Marks, Head of Investor Relations. I do really look forward to speaking to you on 23 May. I'm looking forward to the opportunity to really outline plans for the business going forward and talk about the detail of our full year results. Thanks very much everyone.
OPERATOR:	This now concludes our call. Thank you all very much for attending. You may now disconnect your lines.