

Wienerberger AG

Update on the Wienerberger COVID-19 situation

April 21st 2020 | 14:00 CET

Transcript

Speakers:

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Anna Grausgruber

Ladies and gentlemen, a warm welcome from Vienna to our conference call with regards to our COVID-19 update. Today, our CEO, Heimo Scheuch, will give you a first high level overview of our Q1 results before we dive into the COVID situation in our markets and discuss the changes versus our last call, which took place end of March.

You will find the maps, again, in our presentation where we highlight, also, the changes and after the CEO statement we are ready to take you questions. And, now, I hand over to Heimo Scheuch.

Heimo Scheuch

Thank you, Anna, and a warm welcome, also, from my side. Thanks for being on the call. I would like to provide you with a short update on the current situation and then take, obviously, your questions.

If we look into 2020, Wienerberger had a very satisfactory start into this year. The first three months, as I indicated already during our last call, were more or less in line with our expectations, so revenues slightly up about 2% to last year with €792 million, so a good start.

We have seen this on the back of rather favourable weather conditions in Europe and not so good weather conditions in the North American market but, again, I think our strategy on innovation and value-adding products and solutions is paying off, that we had, obviously, also in this first quarter, a very good start.

From a perspective of influence of the corona crisis, we have seen this coming in March, so obviously our March volumes are slightly down to last year and, from a profitability perspective, you see that all our measures that we have set on cost cutting on Fast Forward, etc, pay off, because we come in roughly at the same level as last year with about €106 million EBITDA for the first three months of this year compared to €110 last year.

So, a good start into this year which gives us confidence and also a big thank you to all our colleagues in the markets that have worked under very tough circumstances in the last couple of weeks.

Another positive part of this storyline and when you look at the first three months is that, from a pricing perspective, our pricing strategy is fully implemented. We cover the inflationary cost increases and, as planned, continue with our pricing in the respective markets.

Again, when we look at all the measures that I have outlined and discussed with you during our last conference call, they are fully implemented. The cash preservation strategy is fully in place.

We have cutbacks on discretionary costs and have obviously put the operation in a position where we satisfy the demand levels in the respective markets. So, again, from a management perspective, we have coped with all the necessary adjustments in

our business.

Let's go, a little bit, to the regional aspects. The numbers of countries, when we look into the Western Hemisphere and the Nordic one in Europe that are affected by governmental imposed closures and shutdowns, that's Italy, that's France, that's the UK and Ireland, partially a little bit in Switzerland, and the rest is obviously in an operating mode where expectations are as we have foreseen them.

I'm talking, now, about the Netherlands, which is running, from our perspective, as expected, so no major restrictions. The same goes for Germany. It's on a good level in the construction markets in Germany. The same goes for Denmark and the same goes for Belgium.

When we look at the Nordic markets, especially important for us on the Piping Division, that's the Finnish market, that's the Swedish market and the Norwegian market, they are also in line with expectations and no restrictions there.

Again, I think, from this perspective, there's no major change from last time. We foresee that the potential life of these shutdowns, depending on countries, is to be envisioned at the beginning of next month, into May, where the local governments or national governments will evaluate the situation. And, depending on these outcomes and discussions within the governments, we should see some lift there in these markets.

But, for the moment, we are down with our operations there. We have cut as much as we can and, obviously, in all these countries a certain governmental-based, I wouldn't call them subsidies but aid processes are in place where they basically finance part of the salaries in these respective areas.

When we move into Eastern Europe, here is a completely different picture because, obviously, when you look at the map that we have provided to you, I can address probably one situation, that's the Austrian one, where we, obviously, are also moving from a shutdown or temporary shutdown of the economy in Austria in a more step-by-step, now, lifting of restrictions.

And, also us, meaning Wienerberger, we are putting back the different locations into production as we speak and so the demand levels are coming back to, I would call it, normal levels in Austria, as well.

And, the rest, when we start with Poland, the Czech Republic, Hungary, Romania, the Balkans, we're operating in rather normal situations for the moment. So, construction sites are up and running, we deliver, so there are no major restrictions as far as the ongoing business is concerned in these areas.

When I move, then, to the North American part of our business, we see actually two major aspects. In the southern parts where a major part of our business is, it's not affected yet and we don't see any major impact. Our deliveries are at full speed for the moment.

When we look at the volumes that we deliver up into April in the Nordic one, meaning Canada, is completely shut down. It's a government imposed shutdown. And, some of the northern states, like Pennsylvania but also into Chicago, we have shutdowns, so there obviously no activity or a very limited amount of activity takes place.

Again, also in North American business, we have put in place the home office. We have cut back on wages. We have reduced some capacities in certain areas and if there is a governmental forced shutdown like in Pennsylvania, with one factory, we have performed this, as well.

So, again, in all of our operations, we are not anymore, I would say, in a crisis scenario. We are operating. We have adjusted our cost structure and, above all, we are managing, very thoroughly, our customer relationship here and when it comes to digital solutions, we have put in place all the necessary requirements to be able to deliver products to construction sites and interact with our client base.

You find a couple of actions in the set that we have provided you for today's call, the presentation, how we interact with local communities. It's very important. Wienerberger has over 200 sites and, therefore, it's very important to interact with the local communities.

I can also report that, from today's perspective, we have no case of corona in our company among the 17,000 people. Actually, some people are currently at home because family members are sick or so but no case reported within the workforce.

So, again, I think very important to say that we do all the necessary measures to keep the health. It is the most important aspect for our people and it is, also, necessary with respect to our distribution chain and the stakeholders that operate with us.

Again, when we look at Wienerberger, how we cope with the current situation, we have reduced capex to a minimum on the maintenance side and we'll do so in all the countries where, obviously, there are shutdowns and where we have not a clear vision what the future will be in the sense of what market activity we will see in the next couple of months.

We have also cut back on special capex, so we are not pursuing any major capex projects right now. We prepare those and we obviously are active within our Fast Forward programme but are not executing them for the moment because there's also a problem of

free movement of people, so our technicians are not able to move around as foreseen, so these things are, for the moment, postponed.

On the M&A side, we have also stopped any activity for the moment and put this on hold but then can start any time when we see that there is clearer vision where this whole thing will take us.

On the personnel front, we have obviously cut, here, expenses, as well. Also, you see the commitment of top management and executives to accept immediately a 20% wage cut, so a strong commitment here, also, throughout the company with respect to the contribution of the employees.

We have prepared numerous scenarios and have addressed this when it comes to business and capacity management and working capital. So, from our perspective, I think we're seeing here, also, that Q2 will be affected most this year by this corona crisis, especially due to the shutdowns that I have described earlier and we'll deal with this in the way that I've described with cost cuttings, working capital management and also capex reductions.

We have also, on the financial side, obviously, put an emphasis also during our last call that we have addressed the liquidity situation and have, in the meantime, also repaid our €300 million bond successfully and have still, obviously, quite a sizeable amount of liquidity available for us to take us through the next couple of months if needed, it will be.

So, again, I think, here, a comfortable situation to be in, in a sense of managing this situation and, as I said, operationally we have put the necessary things in place.

From today's perspective, I just want to say this before we go into the discussion mode, I think it's difficult to make predictions because from today's perspective we don't know yet how this whole thing will play out.

You have a lot of things moving at this moment. Some governments say there might be a second wave or a third wave and restrictions might be imposed again, etc. Some are talking about partial unlocking of the economy. Others are, then, still pushing it back a little bit.

So, I would say we will be in a much better position to review this current situation in about a month's time, to get you a better feel where we see that the markets are going but for this moment, I think, as you will appreciate, we are still in a sort of a situation where we can act day by day or week by week when we see into the local markets.

Again, I think from our perspective, we are well prepared. We have done all the necessary things on the cost side, on the people side,

to protect our people and the safety and health of our people. We have ensured that we are fully in a situation where we can deliver our products and solutions in the local markets by all the digital means that we have put in place.

We have managed our capacity in a way that we are ready to, like in Austria, for example, when the deliveries are coming up to a level of between 80-95% in a week's time, we are able to deliver and satisfy our customers demand. So, a quick response to the local market.

And, we are continuing to focus on innovation in order to meet the needs of more efficient work on construction sites where you need to keep distances and need to, obviously, install the products very quickly and fast. So, this is something where Wienerberger will put continuous effort on this subject.

I'm happy to report, also, that in such difficult times, we have been able to put new products in the market in Germany and Austria, very successfully, by the way. It's a CO2-neutral brick and especially because Wienerberger is not only thinking in crisis mode but also in the long-term to be a company that is 100% committed to sustainability.

And, as you remember, one of our key pillars for sustainability is to decarbonise our portfolio, our product portfolio. And here, again, a very good and strong signal that Wienerberger takes it seriously and this new brick that we have proposed for wall construction in Austria and in German is now launched and actively in the market so, for one and two family houses, the ideal way of building modern, sustainable, and highly energy-efficient houses in the future.

To summarise, as we talk about this situation and in a situation where we cope with it, we have prepared ourselves for it. We deal with this new reality. What we are doing today is preparing, obviously, in the markets that are coming up in a couple of weeks hopefully, then, back in full speed ourselves in order to satisfy demand levels.

Continue to satisfy the demand levels in markets where we are running well. I think we have still good demand levels, also, when you look at infrastructure, renovation, that are coming up.

And, continuously, I've been personally in contact with decision-makers on the European level and it looks promising that the European Commission will launch quite substantial and important plans for the relaunch of the construction sector in Europe in due time.

A final note, also, on our AGM which will take place on 5th May. It's completely in line with today's world. It's a digital one and we will obviously hope that a lot of you investors participate in it actively and that's a new way for us, as well, to deal with you and address

your questions and comments.

One very important note, also, to clarify there. We remain committed and are committed to our dividend policy. We propose to pay a dividend, a payout of 60 cents on a share and we have asked to pay it out in October. That's also due to the fact that there's a lot of discussion going on right now in Europe as far as pay out of dividends is concerned and we clearly said we are committed to do so, and if there is no law or regulation whatsoever that prohibits us from doing so, we'll pay it out so that this is clear, as well.

And, we obviously want to make sure that we fully commit and are in line with all the regulations and laws applicable throughout Europe and especially in Austria. There is no law in place, by the way, for the moment and there's nothing to be expected but we want just to make sure that Wienerberger fully is aligned to all the laws that are in place in Europe.

So, this is, from my side, I think, a short update on the current situation. If there are, and as I would suppose, questions, we are happy to take them. Thank you very much.

Operator

Ladies and gentlemen, at this time we will begin the question and answer session. If you would like to ask a question, please press * followed by 1. If you wish to remove your question, you may press * followed by 2. One moment for the first question. First question comes from the line of Yves Bromehead, with Exane BNP Paribas. Please, go ahead.

Yves Bromehead

Good afternoon, everyone, and thank you very much for hosting this conference call and for the detailed presentation that you have given now for the second time on this COVID-19 update.

I'll have three, if I can. My first one is on what you're seeing on the ground in terms of construction site activity. I think your presentation provides a good overview of the overall impact on your operation but I'd like to get a better understanding if the construction sites are actually operating and if they are able to keep with social distancing and health and safety measures.

My second question is on the USA. You mentioned that there are unemployment benefits. Can you just, a little bit, elaborate on that given the amount of unemployment filings that we have seen in recent weeks.

And, my last question is on working capital. How shall we think about, especially the receivable line, given that you have a numerous amount of smaller contractors? Do you see any risk here in term of missing payments or delays in payments and how do you manage this? Thank you very much.

Heimo Scheuch

Thanks you very much, Yves, for these important questions. I will take them one by one. If I may start with the construction sites. I'll

just take the Austrian example because I was involved directly in the discussion with government.

I think we had numerous discussions there. The construction sites were put into a lockdown for more than ten days or a fortnight. Then, we convinced government that, together with the construction industry, we'll be able to keep distances and keep the safety and the health ensured of all the workers.

And, since a week or so, all the construction sites are back and working. Infrastructure is easier. Renovation, to some extent, is a little complicated when it's indoor and in-house but on the new build sites, obviously, the small ones are dealt with very easily because here you are not so close to each other. And, in urban areas they have found, obviously, a higher degree of discipline with masks and other things. So, I think it shows that if there is a good social dialogue between unions, between the state, between the execution, meaning police and others, and industry, it works.

So, I can only say for a couple of countries, like in Germany, as well the Nordic countries and Eastern Europe is very fine on this front. They are very disciplined. I think it's a good example to countries like France and also, then, to a later extent also probably, hopefully for the UK and for Italy to show that you can go back to normality.

I would say that I don't see a major risk here and people are now more getting confident that this works and, obviously, as I said earlier, all of us need to learn and need to pay attention. It's not one against the others, it's all of us together.

And, from the truck driver to our workers on the stockyard, to the guys on the ground on the construction site, I think here there's a lot of work that we have to do to educate everybody, that everybody understands what has to be done, but it is possible. And, as I said, in these countries, 100% is nearly now back and working on construction sites.

When I take your other question on working capital, and this was related more to payment, what we see in all the countries that we operate in, we are very careful on what concerns payment terms and also delays. For the moment everything is according to plan, so there is no problem.

In countries where we think there's a little difficulty, we ask even pre-payments and obviously monitor this very closely. So, we haven't seen any big trouble for the moment, yet, in this field.

And, with respect to your thing on contribution from state. On the European front, I think, in all the countries where we operate in and where we are currently in a shutdown perspective or short labour working hours perspective, we have specially state granted subsidies or contributions, if I may call them this way, from about 55% to 80% of the salaries are taken care of by state institutions

and this is what we find in Europe. In Canada it's a little similar and in the US, obviously, it's a different ballgame altogether.

Yves Bromehead Actually, sorry, on the US, that was actually quite specific to the US, my question. Given that, in your presentation, you say that there are some unemployment benefits can you maybe just describe what they are in terms of, maybe, what I the percentage?

Heimo Scheuch Yes, this is a state by state thing. It's not an overall one and obviously not in this mode yet. It's only Pennsylvania for the moment, so it's a minor aspect for us. But, again, here, from our perspective, it will be also a little less than in Europe but in also a significant range if we get state grants there.

Yves Bromehead Okay. Thank you so much, Heimo.

Heimo Scheuch Thank you.

Operator As a reminder, if you'd like to ask a question, please press * followed by 1 at this time. Next question comes from the line of Matthias Pfeifenberger, with Deutsche Bank. Please, go ahead.

Matthias Pfeifenberger Yes, hi. Good afternoon, Dr Scheuch. A couple of questions from my side. I'll ask them one by one. Coming back to the underlying activity now, this going back to 85% or 90%, how much of that is actually the building merchants refilling the stocks or just brick supply to existing construction sites being continued after two weeks' break? What I'm getting at is will there be, probably, a shortfall later on with a certain lag given that unemployment goes to 10% even in Austria?

Heimo Scheuch No, Matthias. What is delivered now goes through directly to construction sites because they are building right now, so there is no stock in the chain. Actually, the distributors have filled, a little bit, the stock before the lockdown, especially on the country side and the smaller projects that are going on but now they are empty so it goes directly through.

I just want to take your question to address something else. I think, when we look throughout Europe and the US, and this is not only for us but any company active in the construction material arena, we are working off projects that are currently ongoing where we have permits and where permits have been issued.

I think the big issue will be, depending on the country, how quick administration resumes its work because here, obviously, we have countries that are also, when you talk about administration, at the lockdown because no activity takes place with respective issuing of permits and so on. So, I think this is going to be an issue that we have to address very quickly in the sense that there's no shortfall of activity in about four to six or even more months because this is, I think, critical also for the industry.

That's what I addressed with the commissioner in a conference call

last week and this week, and I think they're working on it. And, individual member states of the Union and also in the US know this as well and need to address this, also, quickly.

Matthias Pfeifenberger So, let's say every other country follows the track of Austria, some of these earlier countries, and there's no second wave, would you expect for activity to go back to 85-90% and for there to be no significant need for capacity reductions?

Heimo Scheuch Well, it depends a little bit, as I said, on the different countries and also on the supply of labour because I think in certain countries you need, especially in Western European economies, labour from other countries to come in on the construction site that has currently left to their home countries. So, this will affect, obviously, the capacity of building in certain areas of Europe and also in the US, but less in the US than in Europe.

And, therefore, I would say, yes, your assumption is right, that we quite quickly can resume construction sites and come back to about 80-85% delivery from our perspective. So, that means, in certain areas of Europe, not too much a reduction of a capacity but, Matthias, also here we have shown in the past we are quite flexible and quick to address either by turning it up or turning it slightly down, the capacity.

Matthias Pfeifenberger My two other questions are very simple. How do you feel about the rest of the hybrid bond, in terms of financing the credit situation in the next year and also on the dividends? You're basically holding the line firm in terms of payment. You're also the head of the supervisory board of the Austrian Stock Exchange and there's a quite lively discussion.

I would, by the way, have the view that companies should decide on their own, depending on the liquidity and levels situation but is this postponement a bit of a backdoor in terms of if there is a law banning companies that receive state aid to pay dividends contemplated, at least by the Vice Chancellor? And, that's the remaining two questions.

Heimo Scheuch To your last questions, first of all, I'm very pragmatic to this situation and I just don't want to be in a legally difficult situation so, from our perspective, we may be very clear with all of you. We are committed to pay out a dividend. That's our policy. We have a long-term view and not a short-term, first of all.

Secondly, Wienerberger has done well and has a strong balance sheet and is convinced we can decide ourselves, as you correctly put it, what we propose to our shareholders. But, we don't want to be in a legal fight with anybody, so from our perspective, we thought it's better to have this situation cleared through the summer and then pay it out so that there's no legal problems, if I may say so. So, it's a clear signal from Wienerberger's side to you all, commitment

to a dividend policy. And, your other question was relating to the hybrid.

Matthias Pfeifenberger To the hybrid or to potentially, also, other capital market instruments that you would be considering at the moment.

Heimo Scheuch Let me put it this way, your question was phrased in a way what my feeling is and sorry to say I have no feelings on it, nothing. So, I'm saying, the hybrid, as I've always said, is a financial instrument that we have and we have it on our balance sheet. We will deal with this at the stage when we have to deal with it. I don't need to make any statement right now. We'll deal with in the later part of the year and give a clear signal there as far as the hybrid is concerned.

As I said, Wienerberger has always generated cash and will generate cash and we will allocate the cash accordingly to this and I think also, when it comes to financial instruments, we will clearly evaluate the situation step by step.

Obviously, today is a completely different scenario and you will appreciate than two months ago. Probably, in two or three months we will talk differently again. So, I think, from our perspective, we don't need to worry right now about anything and we should just focus and that's what we are doing. Our management, my colleagues, my new colleague, Carlo, as the CFO, focusing on the business and ensuring the liquidity and then moving on, obviously, as we speak through the year and then make a clear decision on the different potential financial instruments that we have available.

Matthias Pfeifenberger Okay. Fair enough. Thanks for the update and good luck.

Heimo Scheuch Thank you.

Operator As a reminder, please press *1 to ask a question. Next question comes from the line of Ami Galla, with Citi. Please, go ahead.

Ami Galla Thank you. Just two questions from me. Firstly, on the UK, there was some news of a smaller brick supplier restarting operations. Are you also in discussions to restart operations or is there a clear guideline that is needed from the government for you to resume operations in the UK? My second question really is on plastic pipes, if you could give us some colour on what is the input cost trend that you see in the market currently.

Heimo Scheuch On the second one, first, there's no major input change right now. Obviously, there will be when you take the oil price coming down but, obviously, on the supply chain there has been some movement but not one that I can really report on at this very moment.

So, I will give you, on the supply chain, an update during the next call as we have more visibility, especially as our suppliers are concerned. This is to address your question on plastic pipes and the input costs, no major change there for the moment.

And, on the UK front here, obviously, we have enough supply for the demand that is out there for small projects and for renovation projects and we can also deal with this through our supply chain coming from Belgium and the Netherlands. So, for the moment, we are not contemplating any start-up in the near future.

But if, obviously, we have better indications from the government and from the market that construction sites will resume and building resumes, then we will be able to start very quickly.

Ami Galla

Thank you. That's excellent.

Heimo Scheuch

Thank you.

Operator

Next question comes from the line of Xintong Ouyang, with On Field Investment Research. Please, go ahead.

Xintong Ouyang

Yes, good afternoon. Thank you. I have two follow-ups and a question on the new brick product. The first one is I'm wondering can you provide a little bit of underlying market situation on the piping segment because as I understand that you focus on different regions and different underlying markets than the bricks.

And, then, the second thing is you've been mentioning the recovery of the underlying markets and you were saying that they can go back to normal pretty fast. So, I'm just wondering, given the, for example, logistics or labour of these sectors in total, normally how long would you expect, for example, France or Italy or Spain to go back to normal activity levels? Is it one month, two months or less than that?

And, then, the third question is on the carbon-neutral bricks. You said that you launched it during the crisis and it's quite successful in Germany and in Austria, but I'm just wondering how, when you say successful, is its pricing is very competitive or the market accepts it automatically? I'm just wondering how do you define successful. That's all, thank you.

Heimo Scheuch

How do I define successful? Obviously, as we launched this product, and this has happened in the last two weeks, this is nothing where I can say today we have increases in volumes that are, in absolute terms, dramatic but, obviously, we have a great interest in the market and it is fully in line with sustainable construction and that's what I'm saying.

The acceptance is there and pricing is not competitive in such a product because, obviously, it has so strong values in the sense of added value to the customer, that it is unique and as we are the first ones to have a product like this in the market, obviously the acceptance is good.

I just wanted to make sure that you understand that we are innovating our portfolio, that we are moving also in the sustainable direction and, obviously, I will certainly report back in a couple of

months on the sales and how it works and give you an update there but the interest so far and how clients react to it is very positive.

If I may take your second question, it was how quickly they can go back. If you see Austria has come back very quickly. I think Italy, when we look at Italy before we shut down the plants or had to shut them down in the middle of March, we had stronger activity in Italy than last year, so better sales.

I would assume that also, here, the markets when they come back will come back very quickly because there's no stock in the chain and there's no available products in the marketplace so, immediately, our products will go directly to construction sites.

And, I would say also here we will see rather quick and fast-moving markets and also the same will go for France. And, the UK, it depends what the clear message from the UK government will be. But, in general sense, I would say within a month or so we should be back at about 80% in such markets, if the underlying demand is normal. And, there was one more question on?

Anna Grausgruber

Yes. I also didn't get it. Xintong, can you repeat it?

Heimo Scheuch

The first question, Anna and myself didn't get, so I'm sorry.

Xintong Ouyang

No, sorry. I was asking about the underlying market of piping.

Heimo Scheuch

Piping, yes, sure. In piping, I think, we monitor basically two major market segments. You have the infrastructure business, which has been done very well throughout Europe. I think good demand levels in Eastern, Northern and Western Europe, especially when you talk about Eastern Europe, it has been good, the demand level there and, in Western Europe, I think, also in the Netherlands. It's been rather good in the Nordic countries.

The only country which was completely down, obviously, is France and where we have a minor exposure, so not really to worry about. Then, we have the in-house segment, that's all the pipes that you use within a house. And, here obviously the markets that have been affected through the shutdowns are of some importance to us where we operate in but where we see a little bit more or less activity in certain areas, that's where we have to focus.

But, as I said, the most business in the infrastructure is completely in line with expectations and also the performance in the first quarter has been a very good and strong one.

Xintong Ouyang

You mean, piping segment?

Heimo Scheuch

Yes, correct.

Xintong Ouyang

Okay, great. Thank you. That's very clear. Thank you very much.

Operator

Next question comes from the line of Tobias Woerner, with MainFirst. Please, go ahead.

- Tobias Woerner Yes, good afternoon, Heimo and Anna. Just two questions if I may, from me, please. Number one, the liquidity you're negotiating at the moment, the credit lines. In the last call you said that should double the existing liquidity. Now, obviously, since then, there was a change but is that still what you're expecting and by when do you think those negotiations could come through? That's the first question.
- The second question, some of the other companies give us how their revenues developed in the first two months and then say what happens in the third month. I don't know whether you can disclose that to us from an information flow point of view or not but it would be helpful and also to see how the EBITDA would have developed. I understand the first two months would have been basically winter-impacted, so it's mainly March, but any sense or colour would be helpful.
- Heimo Scheuch Tobias, I fully understand your third question. I think the month by month deliveries, you have to look at deliveries and invoiced is obviously a different story. Again, if I take the three months together, normal business and in some areas in Europe, obviously, you have an impact in regional business up to about 20% but that's regional and not overall.
- So, I think overall, as I said earlier, a very good performance in the first three months, all together, and we will see a clearer picture in the imposed shutdowns in April, May, and June because, obviously, this comes with a delay in our business. So, we are coming a little later than other businesses.
- So, this is to your second question and to your first one with respect to liquidity, I think in the meantime, obviously what has changed is also we have repaid our bond, the €300 million, so this has been also executed. And, again, when we talk about the liquidity that we have available, it's in the range for what I've told you last time.
- And, I think, when we talk about liquidity as such, we are comfortable with it and we have, obviously, discussions and continue to have discussions with financial institutions and if need should be and if need would be there I think we can obviously now, with our situation, the strong balance sheet that we have, can get access to liquidity if we want.
- Tobias Woerner But, just to follow up on that. You implied last time that you could double that liquidity, unless I heard that wrong. Is that still as you see it?
- Heimo Scheuch What I said last time, if I recall correctly, a little bit above €600 million, that's what I said, and we have not all assured it but we are in a good way.
- Tobias Woerner Okay. Thank you very much. That's helpful.

Operator Ladies and gentlemen, if there are any further questions, please press * followed by 1. Excuse me, Mrs Grausgruber, there are no further questions at this time.

Anna Grausgruber Thank you, operator. Ladies and gentlemen, thank you very much. Let me highlight some new upcoming events in the next weeks, so we will give you some further updates. The next one is on May 5th, during our AGM. You can follow it via livestream on our home page and then, on May 14th, we will come back with more details during our Q1 earnings call. For today, thank you very much for dialling in. I wish you a good afternoon.