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## Presenters

- Mr Akis Tsirigakis
- Mr George Syllantavos

**Operator:** Thank you for standing by ladies and gentlemen and welcome to the Star Bulk conference call on the third quarter and nine months 2008 financial results. We have with us Mr Akis Tsirigakis, Chairman and Chief Executive Officer and Mr George Syllantavos, Chief Financial Officer of the company. At this time all participants are in a listen only mode. There will be a presentation followed by a question and answer session, at which time if you wish to ask a question, please press \*1 on your telephone keypad and wait for your name to be announced. I must advise that this conference is being recorded today, Tuesday November 25<sup>th</sup> 2008. And we now pass the floor to your speaker today Mr Akis Tsirigakis. Please go ahead and thank you sir.

**Akis Tsirigakis:** Thank you and good morning ladies and gentlemen and welcome to the Star Bulk conference call. I'm Akis Tsirigakis, I'm the Chief Executive Officer of Star Bulk Carriers and with me today is George Syllantavos our Chief Financial Officer. Now please be advised that today's presentation has been posted on our web site which is [www.starbulk.com](http://www.starbulk.com) where it is available to download, it is always. As a reminder, this conference is also being webcast and is user controlled. To access the webcast, please refer to your earnings press release, which was disseminated last evening from the web address, which will direct you to the registration page. If you do not have a copy of the press release or presentation, you may contact Nicolas Bornozis, that of Capital Link 2126617566 which is the phone number and he'll be happy to fax or mail a copy to you.

Now, I kindly ask you to turn to slide 2 to view our Safe Harbour statement. This conference contains certain forward looking statements within the Safe Harbour provisions of the Securities Litigation Reform of 1995 and investors are cautioned that such forward looking statements involve certain risks and uncertainties, which may affect the company's business prospect and the result of operations. Such risks are more fully discussed in the company's filing with the Securities and Exchange Commission. I'll pause for a second to allow you to read the Safe Harbour statement.

Now, before turning the slide, I wish to point out that the company has changed the method of accounting for dry docking expenses in early Spring, by adopting to expense the dry docking costs as they occur, as opposed to the previous method of amortizing these costs over the period between dry docks. This simpler method is in line with SEC's views as well.

At this time, we also have a liquidity of over 50 million in cash; a moderate debt level compared to our peers and strong cash flow generation. We face no issue with our long covenants and enjoy an excellent working relationship with our lending institutions. We do not have commitments to purchase new building vessels or similar capital expenditures that would require us to obtain additional financing; therefore, we are confident in our ability to meet our financial commitments for the foreseeable future. Now please turn to slide 3 of our presentation, to discuss our third quarter and nine months ended September 30<sup>th</sup> 2008 financial results.

For the third quarter, net income was 35.2 million representing 0.63 cents earnings per share basic; and 0.62 cents diluted. Our cash flow per share was 0.53 cents basic and 0.52 cents diluted. Net income figure for the third quarter 2008 includes a gain of 1.01 million, or about 2 cents per basic and diluted share, in connection with the sale of the vessel Star Iota. For the nine months ended September 30<sup>th</sup> 2008, net income was 83.5 million, representing 1.63 earnings per share basic and 1.54 diluted. Our cash flow per share for the nine month period was \$1.29 basic and \$1.22 diluted. Net income figure for the nine months ended September 30<sup>th</sup> 2008, includes vessel impairment loss of \$3.63 million, or about 7 cents per basic and diluted share, in connection with the sale of the vessel Star Iota. On November 17<sup>th</sup> 2008, we declared cash and stock dividend on our common stock totalling 35 cents per common share, payable on or

about December 1<sup>st</sup> 2008 to stockholders of record on November 28<sup>th</sup> 2008. The dividend payment consists of a cash portion in the amount of 18 cents per share, with the remaining half of the dividend being payable in the form of newly issued common shares. The amount of new leadership shares would be based on the volume weighted average price of Star Bulk's shares, on the Nasdaq Global Market during the five trading days before the ex-dividend date of November 25<sup>th</sup> 2008. Our approach to structuring our dividend in respect of the third quarter of 2008 in the form of cash and the remaining half in the form of newly issued shares, conveys our continued belief in the financial health of our company. This approach aims to continue to reward our shareholders, while at the same time further reinforcing our financial position by conserving a significant amount of valuable cash, which can be redeployed to enhance shareholder value for the longer term.

As previously announced, Management and our Directors will reinvest all of their cash dividends into newly issued shares in a private placement, which further demonstrates ours as well as their confidence in the company.

Now please turn to slide 4, to review our fleet operating performance for the third quarter 2008. An average of 12.1 vessels were owned and operated, earning an average time charter equivalent for TCE rate as we call it of \$62,156 per day, adjusted to exclude the effect of the amortization of time charters attached to vessels acquired at above or below market rates, the TCE rate for the third quarter of 2008 was \$45,756 per day. Our fleet utilisation on the basis of ownership days for the quarter was 92% and on the basis of available days was 98%.

Please proceed to slide 5 for an overview of our company. We became operational on November 30<sup>th</sup> 2007 with an initial fleet of 8 dry bulk carriers. Since then we have additionally acquired 3 Supramax and 2 Capesize vessels and have sold one Panamax vessel. Currently, we have an operating fleet of 12 Drybulk carriers with an average age of approximately 9.5 years and a combined cargo carrying capacity of 1,106,250 dwt.

Please turn to slide 6. We so far have achieved a 50% fleet growth since we've commenced operations. Not only have we taken delivery of the initial 8 vessels within a few months since the commencement of

operations, we have since acquired an additional 5 vessels and have sold one vessel the Star Iota. In this context, we expanded our fleet from 8 to 12 vessels without compromising our focus on maintaining moderate leverage and we have succeeded in securing what we believe are stable and predictable cash flows by entering our vessels into period employment. As mentioned, we also sold our oldest vessel, the Star Iota, a Panamax built in 1983 for 18.35 million which we considered to be an attractive price for a 25-year old vessel. Following the delivery of the Star Iota to its buyers in October 2007, we have completed – sorry – I wanted to say, we have completed all deliveries of vessels for either purchase or sale to date. Through these transactions, we reduced the average age of the fleet to approximately 9.5 years and exceeded the 1 million dwt mark, meaning that we have achieved a 62% growth in terms of dead weight.

Please turn to slide 7. This slide provides, what we believe to be desired parameters for a value investor and we consider that Star Bulk meets all of them. Therefore, we believe we maintain a strong position in the current turbulent market environment. Although we don't have even have longevity to point to a proven track record, we believe that Star Bulk has one of the better set of fundamentals in the dry bulk sector and the ability to provide long term shareholder value. We believe our stock represents itself with strong upside potential.

Now please turn to slide 8. This slide provides you with shareholding structure as of November 11<sup>th</sup> 2008, 81.3% of the company's common stock was owned by the public and about 18.7% by Star Bulk officers and directors. We have continued to implement our share and warrant repurchase programme, having repurchased 977,000 shares of common stock year to date. There remains approximately 37.1 million of additional repurchasing capacity in the company's repurchasing plan. We continue to believe that at current trading levels of our common stock in the valued market, the redeployment of a portion of our available cash to repurchase shares, remain an attractive proposition.

If you can now turn to slide 9. This slide provides our fleet employment chart. I won't go into the details, as it is self-explanatory. However, I wish to mention that we maintain a diversified charter portfolio, with no more than two vessels committed to any single charterer, thereby limiting our exposure to counterparty risk. We aim to further manage counterparty

risk, by communicating with our charterers in an effort to keep abreast of market developments.

Please turn to slide 10. A high degree of time charter coverage depicted graphically here, allows for visible and stable cash flows that significantly protect from market volatility that may arise. I would also like to add that under time charters the fuel cost is passed to the charterers. I believe it is important to mention also this, because any volatility in today's charter rate, as depicted in the BDI or Baltic Dry Index as we call it, does not currently affect our revenue generation, since our operating days are 100% contracted for 2008. Additionally, our operating days are 74% and 64% contracted for 2009 and 2010 respectively.

Please turn to slide 11. This slide provides you with our fleet time charter [unclear] breakdown for the year 2008 and 2009 depicted graphically. Please note on this graph our fixed revenue days are estimated using current FSA rates. As you can see from this slide and we believe it's an important indicator of the strength of our company, is that our free cash flow for 2008 is 65% and for 2009 is 43.5%.

Please proceed to slide 12. We highlight our defensive strategy, which I mentioned a short while ago. In summary, our minimised exposure to the volatile shipping market with the help of our high time charter coverage, hedged counterparty risk, with no more than two vessels committed to a single charter and a strong balance sheet allows us to feel very comfortable about the current position of the company.

I will now pass the floor over to our CFO George Syllantavos to discuss our financials. George.

**George Syllantavos:** Thank you Akis. Good morning to everyone. Let us move now to slide 14 for an overview of our balance sheet. As of September 30<sup>th</sup> this year, our fixed assets amounted to \$837.3 million and total assets amounted to \$892.4 million. Non current liabilities amounted to 314.1 million, our stockholders equity was up at 520.2 million and total liabilities and stockholders equity totalled 892.4 million.

We can now turn to slide 15, to discuss our third quarter income statement. I must reiterate that we commenced operations during the fourth quarter of 2007, therefore we are unable to present a very

meaningful comparison to our results between third quarter '07 and third quarter of '08. For the third quarter ended September 30<sup>th</sup> 2008, [voyage] revenues amounted to \$65.18 million and operating income amounted to 37.64 million. Net income for the third quarter of 2008 was 35.24 million representing 63 cents earnings per share calculated on 55,873,973 weighted average number of shares basic and 62 cents earnings per share calculated on 56,971,504 weighted average number of shares diluted. Excluding non cash items such as vessel impairment, amortization fair value of below and above market acquired time charters and amortization of stock based compensation, our net income for the third quarter 2008 would have amounted to 17.77 million or 32 cents earnings per share, calculated on 55,873,973 weighted average number of shares basic and 31 cents earnings per share calculated on 56,971,504 weighted average number of shares diluted. I would like to add that the third quarter '08 earnings reflected the effect of increased repairs expenditure for the Star Alpha. Moreover the benefit of the high first year charter rates for the Star Cosmo and Star Ypsilon are not reflected in the financials, since revenue accounting interest per US GAAP are based on the average rate of each vessel for a year, staggered rates, scheduled where the first year is the highest year and the last year is the lowest rate year in such schedule.

Turning now to slide 16. For the nine months ended September 30<sup>th</sup> 2008, voyage revenues without adjustments amounted to \$166.1 million and operating income amounted to \$88.53 million. Net income for the nine months ended September 30<sup>th</sup> 2008, was 83.54 million representing \$1.63 earnings per share calculated on the 51,201,845 weighted average number of shares basic; and \$1.54 earnings per share calculated on 54,200,802 weighted average number of shares diluted. Adjusted net income would have amounted to 38 million representing 74 cents earnings per share calculated on the weighted average number of shares basic and 70 cents earnings per share calculated on the 54,200,802 weighted average number of shares diluted.

I would now like to pass the floor back to Akis for the continuation of the presentation.

**Akis Tsirigakis:** Thank you George. I would like make some comments on the general market conditions and some points on supply and demand for dry bulk shipping.

Turning to page 18, we begin with an industry overview. The supply side commenced to improve. Scrapping is back and in October 2008, we have had the highest monthly scrapping activity in five years. This amount equals the cumulative scrapping of the last 24 months and in fact the price of scrap metal on Dollars per tonne basis went down from in excess of \$700 per tonne to under \$200 per tonne.

Please turn to slide 19. This slide highlights certain significant factors that we believe will lead to bulk carriers supply constraints. Due to the current credit crunch, the new buildings without time charter coverage are unlikely to get financed and therefore will not be built and even if they do, they will have tighter financing terms. Additionally, massive order cancellations combined with financial difficulties have already led some shipyard to bankruptcy with the likeliness of more to follow. We continue to believe that the credit crunch has a cleansing effect by eliminating speculative ordering of vessels and providing supply constraints.

Please turn to slide 20, where we will provide you with a view of the confirmed and/or alleged new building cancellations. To date, 335 vessels or about 36 million deadweight have been cancelled. As a measure of this magnitude this aggregate is equivalent to about 33% of the 2009 order book with more cancellations expected to happen in the near future. In fact, we would not be surprised if that number more than doubles.

Turning to slide 21. We would like to highlight reasons why dry cargo movement are at a standstill. According to the World Trade Organisation statistics, 90% of the work trade are facilitated by letters of credit. Since banks are not issuing Letters of Credit, and have literally stopped guaranteeing buyers performance, this has resulted to shipments of dry cargo to literally stop. Once the issuance of letters of credit normalises we believe we will see cargo movement again and a market rebound.

Moving to slide 22; as many of you may have already heard China recently announced a \$586 billion stimulus package of which 20% is planned and I emphasise the word 'planned' for fourth quarter 2008. More than 50% of that \$586 billion package is earmarked for infrastructure development in China. This measure was taken by China to react to the global slowdown, encourage domestic consumption and aim its growth

rate at about 8-9% growth in 2009 if it will be materialised. I would like to add that the stimulus package represents about 15% of China's GDP.

Thank you, and I will now pass the floor over to the operator and if you have any questions we would be happy to answer them.

**Operator:** Thank you very much indeed sir. We now begin the question and answer session. If you wish to ask a question please press \*1 on your telephone and wait for your name to be announced. If you wish to cancel your request please press the # key. From Cantor Fitzgerald your first question comes from Natasha Boyden. Please ask your question ma'am.

**Natasha Boyden:** Thank you operator, good morning gentlemen, or good afternoon. Starting on some line items here on your income statement; your vessel OPEX was substantially higher here than it was in previous quarters; can you tell us what was in there, was any dry docking included in this number? Or what was included there, and what would be a good run rate to use going forward?

**Akis Tsirigakis:** I guess Natasha you are looking at the vessel operating expenses of 9.4 million, right?

**Natasha Boyden:** Exactly; versus last quarter of 5.7 and the first quarter of 4.5.

**Akis Tsirigakis:** Yes, let me explain. As you can see on the dry docking side of things, although we did repairs on the Alpha that is not [unclear] the dry docking expenses because those were categorised as repairs, upgrading, so therefore our auditors thought that that should be part of the vessel operating expenses number. Therefore, out of that 9.4 million number 2.6, \$2.7 million is associated with those repairs for Star Alpha.

**Natasha Boyden:** So it was taken out of the dry docking line and put into vessel OPEX.

**Akis Tsirigakis:** That is right.

**Natasha Boyden:** So that shouldn't be in there, going forward?



**Akis Tsirigakis:** No, that is a one time item. As you remember when we have talked we had indicated that we had plans to stop the Alpha for some repairs due to its condition as we had received it, and as you know that repair went above and beyond our estimates. We started looking into that condition of the vessel, there also expenses are within that number, that is why it is augmented by that amount.

**Natasha Boyden:** But other dry dockings in the future should fall back into the dry docking expense line item?

**Akis Tsirigakis:** That is right.

**Natasha Boyden:** Great, that is helpful, thank you. Then on your G&A, you had some stock based compensation in the quarter, do you expect 2.6 million to be a good run rate going forward?

**Akis Tsirigakis:** No, I will tell you what, the 21.6 has some extraordinary items right there and let me briefly, quickly from the top of my head point amount; there is about \$450,000 of stock based compensation attributed there. There is some extra costs due to our Sarbanes-Oxley advisory work we are doing for the end of the year. The other costs, the legal costs for putting together, the three that we have put out there for the resale, but my sure of his shares as per our original agreement with him, and some also legal expenses associated with that situation, with F5 capital, and also there is about another \$200,000 associated with our move to the new offices and setting up during the third quarter of the year. There are quite a few one time items there.

**Natasha Boyden:** So we are looking at more like 1.7, 1.8 is a better number going forward?

**Akis Tsirigakis:** That is the number which is also actually the number here if you exclude all these other numbers.

**Natasha Boyden:** Great, that is helpful, thank you. Moving on to your dividend pay on your share repurchase; can you explain your strategy regarding your dividend payout on your share repurchases? What factored your decision to alter your dividend payout strategy, and then buy back shares as well, and do you intend to maintain the dividend payout in the form of shares and cash and continue to buy back shares. Can you just explain that for us?

**George Syllantavos:** The share repurchase occurred mainly in the second and third quarter of course the dividend we have not had any additional share repurchases close dividend announcement. In fact, not 1<sup>st</sup> October, so regarding the structure of the dividend of course we believe that we wanted to reward our shareholders for having earned let's say, that dividend, but at the same time we provide them with an upside potential there with the shares, that we give our investors because we do believe that the share price where it is today reflects...well, just the cash that we have on hand is almost a Dollar per share. Therefore we believe that we could reward and have them participate in any upside of the share price.

**Akis Tsirigakis:** Let me add to that maybe, that you know it is better understood. We, from the one side of things Natasha we thought that third quarter dividend was let's say earned because you make an announcement in November for something that happened in the July/September time frame. At the same time due to market conditions we felt that the stock was trade at some not logical yield levels, and obviously the market thought this was [junk stock]. So we thought, plus also we know that following that on charter rate adjusted basis, our NAV is at least double or more than double levels where the stock trades today. Therefore we thought we give our shareholders cash dividend that's a very attractive yields, plus the stock dividend that will provide them the upside once the equity markets normalise and the stock starts trading in its normal actual levels, vis-a-vie the value that it has in it. So we thought we made, we took a middle of the road solution that in the long term would benefit shareholders and also have the company keep about north of \$11 million worth of cash which can be very useful in order to, for some couple of opportunities as we move into this turbulent environment.

**Natasha Boyden:** Right, now was this a one time thing?

**Akis Tsirigakis:** The Board will decide next on the basis of the dividend, I don't know. I don't want to predict the Board's agenda on that issue.

**Natasha Boyden:** I guess what I am trying to get at is this isn't going to be...you haven't decided this is how you are going to pay the dividend that regularly going forward?

**George Syllantavos:** This was a decision for this particular quarter, and we have no decisions for the future.

**Natasha Boyden:** Great, thank you. Then just lastly, you do, obviously you have had one issue with one of your contracts which we are all well aware of, we don't need to rehash here, but you do have some other charters that are well above where the current spot and period rates are. Have you had any other of your charterers come to you and try to negotiate any lower rates; or a second question, are any of your other charterers looking or are cause for concern for you in terms of them being insolvent in any way, shape or form?

**George Syllantavos:** We are communicating very closely with our charters because as I said before we want to be abreast of development and know how they are fairing and our charters are viewed also in the market. That is one thing. However, if you ask me about the status and the financial status of my charterers, or any charterers in particular in this environment I would not really be able to make a sensible comment. Of any charterer.

**Natasha Boyden:** Just, obviously rumours abound in this market about certain charterers, etcetera, but I guess we don't want to comment on that. Okay, alright, well I will hop off and I will let someone else go on. Thank you very much.

**Operator:** Thank you. Now from Maxim Group, your next question comes from Charles Rupinski. Please ask your question sir.

**Charles Rupinski:** Good afternoon or evening. Most of my questions have been asked, but I just have a couple of quick ones. On your balance sheet for 30<sup>th</sup> September the vessel held for sale the Iota I am assuming. Has all that cash been paid basically?

**Akis Tsirigakis:** Yes, all the cash has been paid at the time of we had 12% down payment when we put together the MOA and then the balance was paid on 6<sup>th</sup> October I believe, when we delivered the vessel.

**Charles Rupinski:** So I am assuming just cash, restricted cash, and the cash coming in from there, I have about 34 million. What roughly is your total cash balance as of today, roughly?

**Akis Tsirigakis:** It is about 50 million.

**Charles Rupinski:** 50? Okay. Other quick question is on the, and this is just a mechanical question which I can do myself, but do you have a figure on how many shares are going to be, roughly are going to be issued on this stock dividend.

**Akis Tsirigakis:** We have the calculation going as we speak because that was based on last night's closing on the VWAP; I can send you an email, but this probably in my office, when I go out I can send you that email, it has been calculated right now because we have to feed NASDAQ with the actual figure.

**Charles Rupinski:** That is fine, thank you very much.

**Operator:** From Stephens, your next question comes from Kevin Sterling. Please ask your question sir.

**Kevin Sterling:** Good afternoon Akis and George. Let me start with the ICI charter and Oldendorf; where do things stand with possibly collecting from Oldendorf, is this case in arbitration?

**Akis Tsirigakis :** The case is in arbitration, the arbitration proceedings have initiated, we have assigned our arbitrator a couple of weeks ago, the other side assigned theirs late last week and we are in those proceedings which are expected to take a few months here, but we are moving forward and we have Queens Council advised that we are right and we are going to prevail, and that is how we are pushing it forward. The process will take its course and will see what happens.

**Kevin Sterling:** Thanks. Akis, you mentioned letters of credit pretty much bringing trade - or lack of letters of credit - bringing trade to a standstill. Are you beginning to see some letters of credit come back to the market now or is it still pretty tight out there?

**Akis Tsirigakis:** It is very tight. I don't know how to express it in numbers, I can mention a number of 65 vessels outside of Lagos, Nigeria with cargo on board that cannot deliver the cargo because of lack of letters of credit. This is how it is out there, and those are for cargo that are on board ships; there are other cargos that are sitting in the docks, not going

on board ships because again a lack of letters of credit. This is how bad it is; but it will take some time. We were speaking with banks lately they said yes, we have all this procedures in place and the funding that is required, but that is going through the internal procedures and releasing that credit to actual transactional level, to the customers themselves will take weeks. So, we expect more time before the market normalises in terms of the Letters of Credit.

**Kevin Sterling:** Thank you. You mentioned you are in compliance with all of your loan covenants, what are your loan covenants? I assume is it based upon NAV?

**Akis Tsirigakis:** There are various types of loan covenants in each loan agreements, I don't think I could go on and describe them all on the call, but we are in compliance with them. We have been very closely cooperating with the banks to make them feel comfortable that we are indeed so.

**Kevin Sterling:** One last question here - and this is kind of an outlook question. With all the market turmoil, I imagine it could create opportunities to buy second hand vessels which you have done very well in the past and with your dry powder are you guys still weighing options to potentially buying from vessels maybe into 2009, particularly at reduced prices which we may see given the market turmoil?

**Akis Tsirigakis:** That is a possibility. What you might expect to see in this market environment is while traditional shipping assets are very low, charter hires are also low and maybe the exercise does not appear very accretive in the first instance. However, most, or at least 50% of the return traditionally in shipping has been made from the asset play point of view. We fully appreciate the fact that this is not something that equity markets really like or appreciate, but this is how traditionally is with shipping and if one takes a long term view, cannot ignore the asset play participation in the total returns. Now, as far as we are concerned and this ties up a little bit with our bank loans, in fact we have certain of our vessels debt free and we are building also cash because the cash flow generation is pretty healthy in the company, therefore if we see opportunities we won't miss them, I can assure you.

**Kevin Sterling:** One last follow up question. You guys mentioned your stock is trading at discount to NAV and I would agree with that, but it has been hard to find...ship brokers have stop quoting second hand vessel prices; have enough deals been done lately so that to calculate NAV? What have you guys seen in terms of second hand vessel purchases and to help understand NAV calculation, in particular?

**George Syllantavos:** Brokers are not very helpful at this instance because they are not enough transactions out there. We conduct our own calculations of course on what we are seeing, but the problem is a selling problem because there are not enough transactions and it is a buying problem too because the bank issue is hurting the buying side of the vessel SMP process. Regardless if vessel prices have fallen to where they were a couple of months ago, you still, it doesn't really make sense, or you would still would like to have the portion in debt, to acquire a vessel. That not being readily there yet from the banking sector I think prevents the sector of having enough sales and purchases out there of vessels to have a clearer picture. You should be a little more patient and maybe in the coming weeks things will clear up there too.

**Kevin Sterling:** Thank you George. Gentlemen, thanks so much for your time today.

**Operator:** Your next question from Rockport Management comes from Peter Goldmark. Please ask your question sir.

**Peter Goldmark:** Good afternoon gentlemen, this is Peter. I have a question, it is sort of in two parts. Can you elaborate on the current very low valuation levels of Star Bulk and the dry bulk sector? The second part of that is why is the market placing such a low valuation level on the sector, and Star Bulk in particular. Thank you.

**George Syllantavos:** I would imagine, you are talking about the share valuation and in particular Star Bulk I do not see the reason because I think we are all put in the same pot. We have that evaluation, based on just available cash. I think we are valued right now, as if the company - and not just our company, just about all the companies in the dry bulk sector - are close to being bankrupt. Now that is clearly not the case, and clearly not the case for Star Bulk, but this is the type of valuation level that we see for the company and we hope that is reversed.

**Peter Goldmark:** Thank you gentlemen.

**Operator:** Once more, if you wish to ask a question please press \*1 on your telephone and wait for your name to be announced. There are no further questions at this time, so we will now pass the floor back to Mr Akis Tsigakis for closing remarks.

**Akis Tsigakis:** I would like to thank everybody for participating in the call. I do not think I have any additional remarks, and please be reminded to view our website for any updates on our company or to ask further questions should you have any under our investor relations section. Thank you very much again.

**Operator:** With many thanks to all our speakers today, that does conclude our conference. For those of you wishing to review this conference, the replay facility can be accessed by dialling the UK on country code +44 1452 5500 00 and the reservation number is 3128607#. For those of you within the UK please dial 08452455205, and again the reservation number is 3128607#. Thank you for participating today, you may now all disconnect.