

OPL conference call

Coronavirus crisis: first impact on Orange Polska business and our response

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Company Participants

- Leszek Iwaszko, Head of Investor Relations
- Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer
- Jacek Kunicki, Chief Financial Officer

Other Participants

- Ivan Kim
- Benjamin Arnold
- Nora Nagy
- Robert Florczykowski
- Marcin Nowak
- Dilya Ibragimova

Presentation

Operator

Ladies and gentlemen, welcome to the Orange Polska Conference Call. The host of today's call is Mr. Leszek Iwaszko. The floor is yours, go ahead, sir.

Leszek Iwaszko, Head of Investor Relations

Hello and welcome everyone to our special call dedicated to the initial impact of the coronavirus pandemic on Orange Polska operations. Speakers for today will be Jean-Francois Fallacher, CEO; and Jacek Kunicki, our new CFO. There will be opportunity to ask the questions after the speech.

I hand the floor to Jean-Francois to start.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

Thank you very much, Leszek. Hello, everyone. Thank you for attending this call, which proposes clearly to address a lot of questions that we have received for the past few weeks. Obviously, we wanted to provide equal access to information to everyone about our first observation on how this crisis is impacting Orange Polska business as we see today.

So, I would like to start by stating that any forward-looking statements have to be taken with a high degree of caution. As obviously you will understand it, the situation is very dynamic, and we are dealing with unprecedented events. So what we are going to say today is based on our best knowledge from two, almost three weeks now of observations which may not be representative. So let me start with brief information about key measures the Polish government introduced to handle the crisis.

From March 14th, all shopping centers have been closed in Poland, which means that around 45% of our shops are closed. So far, most of the shops outside shopping malls can be open and there are strict rules on how many people can be inside a shop at a time. Movement of people in Poland has been restricted to traveling to and from work and to shopping for essential goods. Any grouping of people is now forbidden. People can move outside only in singles unless with various motive.

This quarantine officially lasts until Easter, which is end of next week. However, we believe it's reasonable to expect that it will be prolonged. Just to give you a few numbers that probably you know for those who are living in Poland according to official statistics, there are currently more than 2,500 confirmed cases of COVID-19 in Poland and more than 40 death cases, which is relatively much less than other European countries.

Yesterday, the special economic anti-crisis shield prepared by the government became effective and it is aimed at helping the economy during the crisis. However, it is mainly targeted to small firms, so we are not going to benefit from it, but many of our customers will.

Let me now report on what Orange Polska did. Obviously, we very quickly adapted to the new situation starting beginning of March and obviously on the 14th of March, with in mind the safety first. Our focus obviously was first on the safety of our employees and our customers and on ensuring continuity of our business processes. So now I have to report that more than 80% of Orange Polska employees are working remotely, including also a majority of our call center staff.

We provided safety precaution measures and sanitary tools to frontline workers in customer service and network. All services for our customers are, as we speak, provided normally, and for your information, we are have since the beginning of this crisis daily management crisis meetings with the executive management team.

Now, let's discuss the impacts. I'm going to concentrate on what we see today based on the last two, three weeks of observation. Firstly, I want to report that I believe that Orange Polska business is relatively immune versus other sectors. In terms of impact of this crisis on our business, fortunately, we are I believe and after discussion of -- with many of my fellow CEOs in the country, we are in a very favourable position versus many other industries that are likely to suffer much more than we do.

Mobile and fixed broadband connectivity nowadays is more than ever critical to needs of individual and businesses. And our business, as you know, is largely subscription-based, so we don't rely so much on sales of new services for generating our profits.

Secondly, I want to remind that we have a solid and safe balance sheet. Thanks to prudent financial management, in the past, we have sufficient liquidity and financing for our operations in CapEx. Our cash position is an important asset for us in this situation. I remind that our net debt stood at 2.2x our EBITDAaL on year-on-year with 3.1 effective interest rates. Our debt is sourced from Orange Group and is 100% in Polish zloty and in 96% hedged to fixed interest rates. So the weakening of the Polish zloty is not impacting our debt. And besides we do not to roll-out or renew any new debt facilities this year. Our average duration is above two years.

Another topic which is key in these crisis are obviously our networks. And our networks are our key asset. These crisis show that telecom networks are more essential than ever. We see obviously an increased traffic on both our mobile and fixed networks. And they are handling this well thanks to our past investments. Obviously we see some local temporary congestions but we manage the situation so the customers are assured of the best quality.

In terms of data growth it is interesting to see that there is higher growth in our fixed network than in our mobile network which is quite logical even that people are locked down in their homes. This clearly underlines the advantage of having a fixed network versus only relying on mobile network. By the way, we see fibre as a particularly resilient product in the current environment. Allow me now to share some statistics about this network usage growth. Our mobile voice is up 20 to 30 percent on average during the day but in busy hours it's up 40 to 50 percent. When I am talking about being up I am talking about current days versus before the crisis started. So, on mobile data the traffic is up 20 % on average daily basis and 15% in the busy hour. On fixed data the traffic is up 40 to 50 percent in average

daily and 25 to 30 percent in busy hours. And what is interesting to see as well, is that the pattern of using the networks is different, it is more evenly spread during the day, evening peaks are smaller but in terms of data consumed they exceed the level before the pandemic.

So now let's talk about how the crisis is impacting us. I want to start with the business customers. In short term the crisis create obviously some loses like roaming and uncertainties like potential bad debts in case of severe economic down-turn that would come. But I have to say that we also see some opportunities. We see demand, especially from bigger business customers, for more data transition capacity, collaboration tools for remote work and security services. We see actually huge demand for laptops or tablets which, I have to admit, is difficult to meet due to market shortages of such devices. It remains to be seen that all these opportunities will balance risks as for example some contracts are currently delayed or being cancelled.

Well, in the long-term, in our view the crisis are bound to create a lot of opportunities in business segments as clearly businesses realise now that having solid, resilient and super-fast network is critical to their business continuity. We believe that these crisis will more suddenly drive companies digital and in the long term this will create opportunity for cloud, for back-up centres, virtual private networks and the access bandwidth. These are too difficult to precise today but I'm convinced they will appear in the longer term.

Now, let's look how the crisis are impacting us on the consumer market. There is certainly today, you understood, an impact on our distribution. Closing shopping malls and containment measures means that circa 45% of our shops are closed and there is also much less traffic in the open location, the street locations. Please note that these shop network is responsible for around 50% of our sales. So as you can imagine this has driven us to maximise the sales through telesales and through our digital shops. As a result of this, we expect less commercial volumes, this will be visible especially in lower sales of handsets and accessories, as obviously this is not on top of people's agenda nowadays. So we observe currently a decrease both in sales, but also in churn of our mainstream services. So, right now customers are sticking with the provider that they had before the start of crisis, we see the kind of market is becoming frozen, basically. Lower sales volumes will most likely impact commercial KPIs and will slow down the monetisation of our value strategy. But I would like to point out to particular resilience of fibre at least as we see today. The drop in orders of fibre is much lower in proportion to closure of our distribution network.

I would like also to give a special mention for our fully digital offer Flex that we launched if you remember almost one year ago. This is an offer which is purely digital and this product is particularly suited for the time of quarantine we are living now. It can be therefore because it's fully digital, fully activated from home, and we made a special promotion for the time of the crisis dedicated for teachers and students.

Again, the impact of the crisis on the consumer market, I want to say a few words about roaming because obviously we will have less roaming activities as the borders are closed and travel activity is likely to be lower. We believe it's going to be also lower after these borders will reopen. We estimate that we may lose roaming revenues in the range from PLN30 million to PLN50 million in the second quarter of this year. This is a loss versus our expectations from before the crisis.

Revenues will lower mostly outside Europe as the Europe Roam-Like-at-Home packages are mostly billed within the subscription, but it also means less roaming costs, especially within Europe. So, the roaming impact will also be much greater on the revenue side than on our EBITDAaL. These impacts will be offset by more international calls, which are not part of the unlimited voice bundles as people are contacting their friends and relative living abroad more frequently.

A word on forex. You have seen that the Polish zloty has weakened strongly, I would say, versus Euro and U.S. dollar. This will impact our costs and CapEx, but not by the full amount in the short term as we hedge around 75% of our foreign-denominated costs. The longer-term impact is not easy to assess today, as obviously it will depend on the length and the severity of the crisis globally.

Allow me now to sum up what it does mean for our top line and profits. So today, we see more adverse impact on the low-margin revenues like equipment sales rather than the core subscription services. So while our top-line ambitions growth this year are now less and less likely, our profitability is likely to be much less affected, and today we see no grounds to change the EBITDAaL guidance. Of course, this is a very early view, we are after two weeks and a few days of observations with no possibility to really forecast how the crisis is going to impact the economy. Therefore, our bad debt and how effective will be the government economic response to this unprecedented crisis. We believe that there will be more consequences whether they are bad or good, obviously a key word for, as in this crisis, is to stay agile. We are addressing the situation proactively and as quickly as possible. We will take to adapt more cost cutting measures or capitalize on commercial opportunities.

So, to conclude. In summary, first point, our financial structure is on the strong and safe side. Second point, these crisis shows that our services are critical to the Polish society. Third point, we are relatively more immune than other industries. Fourth point, there will be more impact on our revenue growth than on our profitability. And fifth point, we believe that crisis will create revenue opportunities in the long-term. So, thank you very much for your attention.

Leszek Iwaszko, Head of Investor Relations

Thank you Jean-Francois. Let's start now with the Q&A session. I ask the operator to moderate the Q&A session. Thank you.

Questions And Answers

Operator

Thank you very much, Leszek. (Operator Instructions) Okay, our first question comes from Mr. Ivan Kim from Xtellus Capital. Please go ahead.

Ivan Kim

Yes, good afternoon. Thank you very much for doing this call. It's very helpful and insightful. Three quick questions from me please. Firstly on the roaming probability, if you can give us any colour on where it stands with a view, either in absolute terms, if you can give that or vis-?-vis your telco business, general telco business profitability would be great. Secondly, can you tell us what B2B is as percentage of your revenue? And thirdly, in terms of real estate sales, do you expect -- I mean it's hard to say right now, of course, but what is the best assessment you can give us right now on what sort of impact on real estate sales, there will be for the year will be great? Thank you.

Leszek Iwaszko, Head of Investor Relations

Maybe on roaming you want to say a word, Jacek.

Jacek Kunicki, Chief Financial Officer

On the roaming, hi this is Jacek Kunicki – welcome. On the roaming activity, what is key for all of us to remember is that there is a disproportion between what is built as part of pay-as-you-go and what is built as part of the subscription. And within that what we can say, big part of the roaming revenues, which are within the European Union are right now part of our subscriptions, okay.

So while decreased traffic will not cause revenue impact and as you remember we have had a revenue decline linked with introduction of the Roam-Like-at-Home packages a few years ago. But right now while the traffic will not lead to revenue decrease, it will decrease our costs. Then there is a second portion of the roaming, which is roaming outside the European Union. And here obviously there will be an impact on the revenues. However, there will also be an impact on the costs, so the overall impact on the revenues will be much, much bigger than the impact that we may foresee for the EBITDAaL.

Finally, a third portion of roaming which is visitors' roaming which for us is not hugely important. And obviously, this roaming, well, we will see a decrease in both revenues and profits due to the decrease of this traffic. Overall when we try to see what could be the impact on the roaming revenues in Q2, in the second quarter because this is where the, what, containment measures are certainly in place. This is between PLN30 million and PLN50 million depending on the assumption that you take. It will be smaller on the -- much smaller on the profit side.

Ivan Kim

Thank you.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

And your second question was about the ratio of global activity, roughly 30%, it will be representing two-third of our activity. And your third question was about real estate. So here honestly the impact on real estate sales depends really very largely on the length and the severity of the crisis. So today is really very, very early, too early for us to assess any impact.

Ivan Kim

Sure. Thank you very much and, yeah, welcome Jacek, it's best time to start.

Jacek Kunicki, Chief Financial Officer

Thank you. We didn't plan it.

Operator

Okay, thank you. (Operator Instructions) Our next question comes from Mr. Benjamin Arnold from Bank of America. Please, go ahead Benjamin.

Benjamin Arnold

Hi. Thanks all for taking my question. I'll ask two please. The first one is do you see any impact on the usage of Netflix and the sort of video on demand services? And then the second one is, have you had any discussions with the government? As you mentioned, the networks are very critical, and we're seeing that now. Have you had any discussions with the government or the regulator about whether they could adopt a more pro-investment stance in the future? Or how they're thinking about this? Thank you.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

Yes, on your first question. So, usage of Netflix has been exploding. So, we are ranked from let's say the start of our Netflix subscription from two, three years the best Netflix provider in the country. Thanks to first of all the fact that we are having AlphaMe and fibre customers, but also that Netflix has special devices in the core of our network, very close to our customers to ensure optimal quality of service. So, we have seen an explosion of Netflix usage more than doubling, so we have received some additional service from those guys in the beginning of last week to cope with the growth and we've been helped actually by the fact that they have limited the streaming of their 4K streams also in Poland.

So, actually nowadays, it's not possible anymore to watch a 4K stream in Poland, which has been helping as well managing these goals, but we are at this moment having no issue also these type of services and specifically for Netflix, which is the most used one. So just to give you also some interesting data about usage of our network, we saw that on TV the number of people watching actually TV news has been doubling versus before the crisis to show you the appetite in the interest of consumers on the information services.

Your second question was about a discussion with the government. So, you have to know that since the beginning of this crisis, so middle March, we are daily in discussions with different ministers. It can be the minister of digital which is our, normal I would say way of communication, but with prime minister sometime. There was obviously some natural worries at the start of the crisis that we have reassured everybody and the proof is now that our networks are solid. Again, thanks to the investment that we made in the past. And again, we see they are the power of the fixed network and the power of fibre for the current situation. So, there are a number of discussions. So, we have been requested -- receiving a number of requests from the authorities and the government to help in the current situation.

Just to give you some concrete examples, we were requested to ask students and professors, and of course obviously kids and pupils, because as you know the schools are closed for more than three weeks now in Poland. So more and more remote studying is being observed and being proposed by universities, by schools. So we have been making these special offer on our Flex product, which is a pure digital product. So we are offering for two months actually for PLN1 per month, 200 -- up to 200 gigabit data traffic using this full digital offer. This is a special offer again for students, professors and pupils to help the government, just to give you an idea.

Proactively as well to give you another idea of what we have been doing. We have been offering to our customer base, an additional 10 gigabytes. So, this is to all our post-paid and pre-paid base. Because people are at home, so we wanted to help our customers dealing in this situation. We have been also extending the delayed payment for people being 65 years plus because unfortunately what we notice in the shops that were still open in the street is that half of the people visiting our shop, they were elderly people which is terrible, because they have payments habits, they like to pay in cash. So, we are really pushing very hard to try and convince these elderly people not to come physically to pay cash in our shops. So again, we push the delays of payment.

We have also contributed here to the Warsaw Genomics Institute to help them developing and buying some more COVID-19 tests, because we believe it's -- as a large business in Poland is also our duty to help the country in difficult situation.

Benjamin Arnold

It's very interesting. Thank you.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

Welcome.

Operator

Thank you. Our next question comes from Ms. Nora Nagy from Erste Group. Please go ahead, Nora.

Nora Nagy

Good afternoon. Thank you for taking my questions. I have two if I may. The first one is on the tariffs. Our customers moving to lower tariffs, moving to lower price segment or you able to experience an increase in conversion to higher packages? And the second is about 5G. I know it's not a priority right now, but do you have any update on the spectrum auction if it will go according to the initial plans and will be finalized the first half of this year? Thank you.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

I can take this. So, what you currently see actually as I was saying is the market is freezing. So, we have less process, obviously because half of our retail network is closed. But, we see a big, big decrease of churn and disconnections, and when we look at the volumes of MNP out, so mobile network portability out is drastically decreasing. So, the market is being kind of frozen. So, movements between operators is frozen, which we don't yet see as such problem actually. So, that's to answer to your first question.

Your second question about the auction. Yes. So, the auction is supposed to start the 23rd of April. The regulator, the UKE has confirmed at this stage, that they are planning this auction to take place, simply because everything can be done remotely. However, we see that the French 5G auction has been postponed. Recently, the Spanish auction has been postponed. So, although, we are advocating for this auction to still take place because we see no reason why being capable to conduct it remotely and looking at the fact that the conditions that we see for these auctions are okay. We believe -- we are advocating for it to take place, but, we will see.

Nora Nagy

Thank you.

Operator

Thank you very much. Our next question comes from Robert Florczykowski from PKO TFI. Please go ahead Robert.

Robert Florczykowski

Good afternoon, and thank you for taking my question. Did I understand correctly that close to 75% of the foreign currency purchases on the CapEx side are hedged in short term? And what do you exactly -- if you could elaborate what you exactly mean on what by short term here? And the second question, what level of the equipment sales have you been seeing in those last two weeks since the stores are closed in Poland? Thank you.

Jacek Kunicki, Chief Financial Officer

So first of all regarding the foreign exchange. Well, what we mean short term is few months. Obviously we don't hedge the CapEx or OpEx expenses in the longer term, because it requires knowledge about how much we will buy, so we hedge them as we buy them. And by that, we mean few months. There is I think between four and six months of this is the average length of the hedging activity which we do. Then of course when you look on the large parts of the expenses that are denominated in foreign currency, so customer equipment, mobile handsets.

There is a natural hedge if the zloty was to remain quite weak for quite a long time. I think be a natural reaction for -- by all the players on the market to well reflected in the prices that we give to the customers. So there is a natural hedge for the customer equipment which we buy and then sell in instalments. Less for CapEx, but for the cost of goods solds, certainly, yes. And then if you could repeat your second question?

Robert Florczykowski

And the second is about the equipment sales levels in the -- in those last two weeks when the network is closed. If

you could maybe give us a little bit of kind of a guidance of how this number we're looking and how does it correspond to the levels we saw previously before the situation occurred?

Jacek Kunicki, Chief Financial Officer

I think this one is more hard to judge. What we see is well, half of the shops are closed. The second part of the shops have much lower traffic. So, there is bound to be a big impact on the equipment sales. In the short term, definitely, when we look at the period where we have the containment measures. Okay, it's hard to judge how this will -- well, first of all when the containment measures will be lifted and second of all, how the equipment sales might rebound, after they have been lifted. What I think, we need to remember is that together with the decreased equipment sales, we will also observe a big drop in cost of goods sold and the effective margin that is generated on the equipment sales is not particularly high.

So this will affect revenues but much less the EBITDA, what we are really focused on is the solid structure of the -- of those revenues that constitute most of our margins. So mobile voice, fixed broadband, fiber convergence and here as we have been mentioning, we see a decrease of gross adds obviously. With I would say, particularly resilience of fiber in the trend that we have been observing really I would say quite impressive resilience of fiber, and simultaneously we observe a decrease in churn. So, therefore, while I would say the progress in expansion of customer base is might not be as fast as we might have been hoping for it. But the majority of the core revenues and profits seem quite solid at the moment from the trends that we are seeing over the last two weeks.

Robert Florczykowski

Okay. Thank you.

Operator

Okay. Thank you very much. We will just maybe give it another 30 seconds or so for the final round of questions. (Operator Instructions) We have a question from Mr. Marcin Nowak, IPOPEMA. Please go ahead sir.

Marcin Nowak, IPOPEMA

Good afternoon. I just want to ask about your possible changes in CapEx pipeline for 2020, mostly regards to both mobile and fixed networks. And also I know it's early to ask about your plan regarding Flex promotion tool for students. But are you considering potential extension of the promotion if the lockdown is extended in Poland as well? Or do you expect -- and if you expect potential migration from other operators who didn't prepare such promotion for in Poland? Thanks.

Jacek Kunicki, Chief Financial Officer

So regarding CapEx, today, we don't plan ourselves with the delays in CapEx. We are working to rollout fiber according to plan. To be honest, a lot will depend on how the situation evolves. If the 5G auction is on time or not, how quickly are the containment measures lifted and what is the general impact on the economy and also the duration of this lockdown? So, well today, we don't see any material changes in the way that we are able to execute investments, but that needs to be assessed quite dynamically as we go along.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

And the second question on the Flex promotion, what we already decided is to renew, let's say our B2C efforts might this be on additional 10 gigabyte offer to our customers. We have decided to renew for month of April. We have also decided to renew giving additional channels to all our subscribers until mid of April and this flex promotion will be renewed for the month of April. This is basically what we have decided to do with the containment, the confinement

measures be prolonged then we would need to see if we are not prolong this special offers at this stage, no decision has been made.

Obviously, to your question about do we expect to take customers from competition? Hopefully, with this very attractive Flex fully digital offer and such an attractive promotion for teachers, kids and students, we expect to take customers from competition, but that was not the reason why we did that. Again, the reason why we did that was to answer the call of Minister Gowin, which is a minister of the higher education & science which has and call on operators to help in the current situation.

Marcin Nowak

Thank you.

Operator

Thank you very much. Our next question comes from Dilya Ibragimova from Citi. Please go ahead.

Dilya Ibragimova, Citi

Thanks very much for the opportunity and for the call. I had a couple of questions and it seems like you did mention the B2B exposure. But it does appear that for now that sector has not had any impact on your revenue projection for the year. If the lockdown was to be extended, do you see any risk to revenues from B2B and maybe SME sector? And also are you seeing any working capital, maybe even temporary pressure on delay in payments, not only from elderly people but maybe again from B2B sector?

And my second question is on fiber call. You mentioned in Q4 results call that you'd be looking to create the fiber core and then start looking for financial investor sometime in the second quarter. Do this -- does this current situation with the lockdown and pandemic, does that change your outlook, maybe delay timing when you start talking to financial investors? Or is it -- do you feel like it's at the current stage it's not quite there's, it hasn't -- it's been separate from the current situation? Thanks.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

Yes, I will take the two questions. On your first question concerning the impact on the situation on our B2B business, as we said, yes, we believe there will be an impact. We see actually the first early signs of some difficulties, especially for small companies of payments. Will this lockdown be extended? Yes. There is such a risk, obviously. Very difficult for us at this stage to, how to say, give a size or give any idea of how large this could be. It's very reasonable today, but we see the first time so we believe this is clearly a risk. Well, obviously this is about working capital and this is the ability of these customers to potentially payers. So definitely to your first question, there is such a risk there and it will obviously depend on the duration and the impact of the crisis. So the earlier the lockdown would be removed the better obviously from this perspective.

To your second question. So, there is no change of mind-set in terms of what we want to do around the fiber core topic. The wish to extend our fiber footprint through help of external investors. However, it is very true that for the last three weeks, as you can imagine, the management of the company has been extremely busy to reconfigure our way to do business and to tackle with this crisis. So, this project has been for now put on hold as you can imagine. So I guess, we can expect delay of a quarter versus the initial plans I was sharing with you during the previous call, but the will is still there, and our aim is still the same, so we are going to pursue this process.

Dilya Ibragimova

Thank you very much.

Operator

Thank you very much. And our last question comes from Mr.Lukas Cinikas from BNP Paribas. Please go ahead.

Operator

Okay, maybe we go for a follow-up question from Robert Florczykowski from PKO TFI. Please go ahead there.

Robert Florczykowski

Thank you. One more from my side. So the big picture one is, so if you could maybe talk a little bit about the migration to remote work within Orange and whether you see any kind of operational obstacles or difficulties coming from that? And maybe one more big picture as well, whether it looks like Orange Polska is quite a resilient business to the current situation, but is there anything that maybe we haven't asked or we are missing that you could consider, a threat or problematic for your current situation apart from the B2B customer having problems? So, thank you.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

Robert, I will answer your first question. The reputation of Polish people is to be very adaptive to be very quick in finding solutions in a complicated crisis situation. And once again, I could witness myself as a CEO of Orange Polska, how this reputation is not fake, and how this company has been really amazingly reacting.

We have now as I was saying more than 85% of our people working from home actually, which is massive, and I see the company working actually very well from what I can experience myself the meetings we used to hold before are still holding. Of course, we are with the executive committee in crisis mode with daily management team meetings to deal with the crisis, but we are serving our customers, the shops that are still open are functioning. We are delivering, we have people on the ground, we are installing, we are repairing. So, I am tremendously proud of the way the company has been reacting to this, again unprecedented situation. So, this is for your first question.

On the second question, through this call and the fewer words I gave you in the beginning of the call, we try to be as exhaustive as possible on what we see today again. So obviously, as the situation is quite unique and I -- as I was saying we have to be very cautious and take with high degree of caution, everything we are seeing as a forward-looking statements, but there is nothing to your question that we haven't disclosed to you during this call that we know about today.

Robert Florczykowski

Understand. So thanks a lot. It sounds very promising.

Operator

Thank you very much. We have no further questions on the line. I'll pass the call back to Leszek to conclude call. Thank you.

Leszek Iwazsko, Head of Investor Relations

I would like to thank everyone for the participation and the questions. And usually, we are at our disposal, should you have any queries. Thank you and stay healthy and safe. Thank you. Bye-bye.

Jean-Francois Fallacher, President of the Management Board & Chief Executive Officer

Thank you. Bye-bye.