Jacques van den Broek: Yes. Good morning. Thank you, Josh. Good to talk to you all. Here with Henry, Bisera, Akshay from Investor Relations and we sent you two press releases this morning, the regular one that you recognize and the other one on me stepping down as ceo at the end of March next year.

Lots of questions, of course, why now. And as the CEO, I think you've got the two responsibilities. The first one is to manage the company for the long term, create a winning strategy that lasts for many years to come, I've always seen that as my foremost duty. I think, we are in that phase, we have a strategy that works, it's never finished, always goes slower than you expect, but definitely with my team, the whole Executive Board, the Supervisory Board, very happy with where we are and looking to the future optimistically.

The second one is to then time, you're going away at a moment when the company, although more shorter term is also in good shape. Of course, last year. It was a different picture, certainly in the midst of the year. But as you've seen, we bounced back quickly and we bounced back better than expected and better than market.

So the company is in great shape and that is then the moment for me to say, okay. I got a great successor and so Sander van t' Noordende has been with the Supervisory Board for six months now, so he's had the opportunity to look around the company. He has background with accenture which has a lot of aspects of where we are going as a company, predominantly in the solution space. So, take the time to bring him in the first quarter of next year, and then yeah we'll see, so that was the first first press release.

The second press release is on our numbers. And well we are very happy to report those numbers because we're very happy with the performance of our people this year. Market leading growth. So 20.7% almost 21% growth to 2020, but 5% more to 2019.

So Henry will talk a little bit more about that, but very good. Also surprisingly honestly is perm - I'm very happy that we invested timely in perm. I would have expected based on my knowledge that perm would be later, but we saw very early in the year already in our Sourceright and our American RPO business very, very strong demand. And fortunately we have the people to handle that demand and you could see that.

After the financial crisis in 2009 we bounced back later in perm. But if you look at the at the numbers of perm players are actually even better than they are and 15% ahead of 2019, where this was just 1% in the second quarter, so good, ourperformance in almost every market also again in the important markets in the US and France but also in the Netherlands, so very happy with that. I'm on the road again, visiting clients. So that's good because that's what I like most but yeah, we're talking to them because the mind shift they need to make is from going with an abundance of people in the midst of COVID to all the trends on scarcity, which are back.

We know that our strategy is based on that, where and we are going to talk more about it at the capital markets day but less and less the regular recruitment model will hold through that you have a job opening, job posting, then people react to make a selection. So that's why we are creating this big database so that way you can go in and with your our clients discuss what still available and how they need to change their demand, maybe trained. Maybe put business elsewhere, maybe get two part-timers. Maybe you get all the people, whatever we are very well positioned, as I said this morning in an interview, we are part of the solution of what is happening in the labor market today.

We also made an acquisition cella, this adds to our IT portfolio and very welcome that they are as it's going to be already in our numbers in Q4. So let me take you to Slide 7, one we showed you last time and you see a very nice, we mentioned that in Q2, we already above 2019, but you see the trends increasing. September was 6% higher than 2019 so a light improvement throughout the quarter and the trend in early October mind you these are two weeks, of course, but still we see a good trend. Yeah. Hopefully, for the rest of the year.

Although, of course, you do see COVID flaring up now. And again, so it's still a volatile market as always, but yeah, we're optimistic for the remainder of the year. So let's go to the countries. North America very strong outperformance again 17% growth up 5% first to 2019, actually all our markets are above 2019 exception is France, but also improving towards 2019.

Perm a record with 30% versus 2019. So again, you see in this American market that there's a lot of the month. US Profs grew 11%, but they have much tougher comparison because of course that business dropped way less than our staffing business did. So a great performance there.

Our Canadian business 28%, 12% over 2019. So again, our Canadian business very strong run business with an experienced team. EBITA margin up 40 basis points. So good stuff there, you're going to be asking about wage inflation.

We do see wage inflation in the US overall, that's good for us and we can pass on higher bill rates well in that market. Our French business 12% year-on-year, growth 3% still below 2019, was 6% in the second quarter, but very positive momentum of 5% sorry, positive momentum looking at employees working in France. We do see a steady improvement also in this quarter. Yes, supply chain issues, but that is in and I mention that also in the second quarter, automotive related, chip related we do see that.

But yeah, then we move to other sectors effectively this might be again hopefully short lived and maybe a promise for 2022. But in markets like Spain, Belgium, France, Germany we do see that. But as we've shown also last year, we then pivot towards other sectors where there is demand. Again on our French business profs very strong 13% growth.

And also Ausy business tough time last year of course many sectors down but they're doing a great job. As you know we put in a new global management team, very happy with their performance and their profitability is also strong this quarter and improving every quarter as we speak. Our Dutch business, again there two years ago a little over two years ago, we changed management team, very happy with also this team, very market driven, very much into the basics of our business and that pans out. So a good market our performance in the Netherlands also very happy that we were able to help the Netherlands as a country with supplying many people for testing for call centers, many people that didn't have a qualification to do this but that is where our sector is good to get a 1,000 2,000 people on a short notice to tests from all sorts of sectors.

So well done here, profs yacht our business -- your business 20% up and then an exceptionally high EBITA - not so much run-off a very good quarter, but this is not the run rate that you should pencil in for the Dutch business in your excel. But still, very happy with what we delivered this quarter. Our German business also up to towards 2019, so good 27% growth. You see that across the board, but also in Germany e-commerce, logistics, a lot of demand to well-placed predominantly through our in-house, but also our staffing, so we do that well and also perm here doing well.

Automotive it's a bit up and down. So we are really about this -- I'm just talking about Germany, Belgium client where a few weeks we have 500 people out at one location and then four weeks later we got 500 people in. So that's what we're seeing right now. Which again, is a relevant service for our clients and we can manage.

So so, automotive in Germany still spotty but still improving and a good better ebita as I mentioned earlier Germany is still in terms of EBITA below group average. Germany already started going down in 2018 as a market through logistic legal changes and the automotive sector, but we kept our infrastructure in place in

Germany because we believe in this market in the years to come. Belgium solid performer, as always also 1% up, but still challenges here also, 14% market outperformance still, which given their market share is an impressive performance, very broad base that, we have a very broad base portfolio health care, for example so important in this business. Belgian professionals, which is Ausy predominantly but now with randstad staff, well ahead of 2019.

Italy, yeah, this never tired of saying that a star performer. Italy, Spain, these are markets, where we have a great position with relatively low penetration rate in the labor market. Italy is modernizing its labor market at a quick pace. It also very much by the way as a side note like the plan that the Draggi administration has for Italy on modernizing and also the labor market.

So this will help but again 34% growth 21% above 2019, what can I say, perm up 86% and 42% against 2019. So yeah, they invested well and ahead of the cycle. So we did that in general but they really picked it up and we see very quick returns. So well so well done Italy. Forza Italia.

Iberia, very happy to say that our Spanish business was above 20% market share first time in history. So compliments to the Spanish management team. Our Spanish businesses from a call it tech and touch field steering, one of the best businesses we have. We are constantly also experimenting with new stuff that we learned from as a group.

So well done. Also we have supply chain issues still, but they perform very well. I mentioned last quarter that they had a strong pipeline of new clients, which is coming through, perm up. They also have RPO which is working well, so and a great profitability development.

Rest of Europe by and large, similar trends to what we see in the other countries. Poland still up. Poland was one of the first movers so to say in terms of growth on the on the back COVID, it and they keep that up UK very strong 57% growth, year-on-year predominantly again in health care. Sorry in logistics e-commerce but also very much in what you might call the gig economy, and we're going to talk a bit more about that at our Capital Markets Day again.

The rest of the world. Yeah, the rest of the world is like Italy always performing well, so firing from all cylinders, great to mention that our Argentinian business again, like Spain, by the way ccross the 20% market share. So they became market leader last year, and they now cross 20%. So, the really, really gunning for it. Brazil, great performance predominantly in RPO we almost doubled our head count in Brazil this year, very much invested in for growth and it's working. India of course, country very much touched by COVID late in COVID, so unexpectedly, but huge, you might remember we created this fund to help our own people and our temps who were touched by it. But 13% year-on-year, 18% above 2019 and profitable biggest challenge in India is to get part of the market, which is profitable very well done. And Vishi who moved from CFO to CEO is doing very well with his team. So, well done. And overall a great EBITA performance. Our global business, I mentioned it already, our sourceright business 48% up year-on-year, predominantly in the US, so this is really for us to challenge how many people we can throw at it is actually to service and help our clients. Monster turned the corner, 1% year-on-year, we do expect a growth for Q4 to be stronger and on monster we are going to talk to you again at the Capital Markets Day because the more our technology becomes solid. The more we can invest in marketing. So we already invested in marketing in monster in this quarter because we do believe that will yield fruit. And so more to come on that one at the Capital Markets Day. So and the numbers in detail, Henry

Henry Schirmer: Yeah, thanks so much. Good morning, everybody. So let me start by expressing my appreciation for your outstanding leadership, Jac.

We have a few more quarters to go together and we will definitely make them count. So with that in mind, I'm excited to also report back on yet another strong set of results. Yeah, it's Jac mentioned despite some significant macro economic challenges revenue growth in quarter three came in at 21% year-over-year and 5% above quarter three 2019 levels. And the recovery of volume and revenue is broad-based in all countries across the old concept.

So we continue to see some regional differences still due to ongoing COVID related to restrictions. We continue to gain market share in significant part of our portfolio without compromising our overall pricing discipline. And whilst we would never take market leading growth for granted delivering it with further significantly improved profitability is setting help up well for an overall strong year. Before the gross margin came in at 19.9%, 100 basis points improvement year-over-year and 40 basis points up sequentially, and we will go more into detail on the next page.

The strong gross margin gave us some extra room to accelerate our investments into growth capacity, marketing and digital transformation. However, let me also reiterate how important it is for us to safeguard attractive returns. We keep a close eye to orchestrate the right balance of growth and its conversion into EBITA and cash and talking about EBITA EUR 298 million 4.7% EBITA margin up, 40 basis points sequentially with an incremental conversion rate of 37% in line with guidance . Integration and oneoffs came in at 15 million cost this quarter, reflecting some minor fine-tuning of operational structures across some geographies. The reported effective tax rate sits at 26% for the first nine months of the year.

And for the full year, we expect it to be 25% between 25% 27% as guided before . With that, let's look into the gross margin on Page 15. But here you see it year-over-year the gross margin improved 100 basis points from 18.9% to 19.9%. As you can see in the graph, 20 basis points of improvement can be attributed to the temp margin, which suffered quite severely from COVID related inefficiencies, like idle time and sickness a year ago. And the middle blue bar reflects the margin effect of the strongly growing perrm business.

60 base points improvement year-over-year, our perm business continued to do very well and increased by 74% year-over-year this up 15% over 2019. And lastly, our business reported on the HR solutions improved our overall growth module 20 basis points year-over-year. Here our excellent growth momentum RPOs plays a key role. What's our gross margin parts remains difficult to predict. We reiterate the importance of safeguarding and attractive gross margins and all our business activity.

Smart value-based pricing is fully back on the agenda and is strategic mix management and winning, mass customized digital support . With that, let me turn the page to the OpEx bridge on Page 16. So reported OpEx came in at 953 million, 25 million higher sequentially mainly to support significantly accelerated RPO growth, at attractive EBITA margins and increased marketing support for our talent acquisition engine monster. We kept the overhead to revenue ratio stable at 15.2%. Of the 2,600 FTEs added in quarter three, a significant amount of consultants have been hired to support the strong RPO and perm growth.

As mentioned earlier excellence in conversion, it's a non-negotiable operating principle at Randstad and requires us sailing as close to the wind as possible for the best outcome in terms of growth, and profitability. As reported also in the last quarters, we continue to work relentlessly to identify less productive spend to support our investments into growth and winning capabilities. That productivity journey has become part of our DNA and will provide ongoing self-help to secure sufficient fuel for growth and market-leading profitability. With that in mind, let's now move on to cash flow and balance sheet on Page 17.

Our free cash flow for the quarter also came in strongly at EUR297 million. It's purely a function of significantly improved EBITDA and very tightly managed operating working capital. DSO came down another 1.4 days year-over-year to 51.6 on the last four quarters moving base. The reported year-on-year free cash flow decrease as mainly explained due to the 360 million CICE cash inflow, out of which 265 million was sold to third parties in quarter three 2020.

Our balance sheet remains to be very strong showing a EUR346 million net cash position, the leverage ratio of -0.3 excluding IFRS 16. This already includes the payment for the Cella acquisition and as scheduled and announced at the beginning of this month, we paid the special dividend of EUR1.62 per share, totaling about EUR300 million. This is not reflected in the quarter three net cash position but of course, it will affect our net cash position in the fourth quarter. That brings me to my last chart already, the conclusion outlook on Slide 18.

As explained, the volume recovery sustained throughout third quarter and is broad-based across our portfolio. At same time, visibility remains limited with ongoing macro economic uncertainty. Quarter 3, 2021 organic revenue per working day, increased by 21% year-over-year and 5% compared to quarter three 2019. September organic sales growth was up 6% versus 2019. The development of volumes in early October indicates continued positive momentum. Steering the business in the longer term towards an ICR 40% to 50% has served us well in the past, and continues to be a relevant steering principle into the future. Hence, overall we are also aiming for an incremental conversion ratio of 40% to 50% for this full year. Quarter four 2021 gross margin and operating expenses are both expected to be broadly in line sequentially.

And lastly, I would like to mention that there will be a positive 0.2 work in their impact in quarter four 2021. And that concludes my remarks. Back to the operator.

Q&A

Q - Hans Pluijgers: Yeah. I know. It's also difficult for some people but no problem, you know who I am. So that's the yeah my point . Just few questions from my side. First of all, all price and volume Do you see, let's say any change in there in the mix? And then especially looking to compare to 2019 you indicate that's 5% for the quarter compared to 2019 and 6% at the end of the quarter and Q2 for 3%. But do you see, let's say, any change in its price becoming a bigger part of that development or do you see any material change there? Secondly, on the gross margin, 20 basis points improvement compared to to last year, but let's say, if you compared to peers because you gaining clearly market share? On where do you think you are winning really in the temp business, your, let's say the contracts. Is it on execution or also do you see that you leave are a bit more aggressive on pricing. Could you give me some feeling where do you believe you are winning it on compared to peers especially in the temp business and lastly, more detailed question on a Dutch margin 7.5%, you said as exceptional get maybe some feeling what you see as the normalized margin there

A - Jacques van den Broek: So there's no material change towards 2019 in pricing and volume. So it's very much volume. So we just have more people at work. So of course is slightly different mix to 2019 little bit more SME but what would for example now see is we getting to inhouse was growing fastest. Now, we see staffing growing faster than inhouse, so which I feel is logical. I've been with this company for 34 years on the Board for 18, we've never competed on price. So I still am called by clients who say, I've got some bad news. You're the most you're the most expensive, one of all the bidders and that's still the case. I know that some companies who are growing less say that they are walking away from contracts, I'm not seeing it. We hired a lot of people. We were quick on the draw, we recognized market trends, we also bring our people to where the market is, and we train them in our newways program on selling remote with digital marketing support. Already in September, last year we were in contact with all of our database to see when they would be hiring. So yeah, we're just with more people quicker and better. And then on the Dutch margin yeah, what is normalized, but it's not 7.5%, but so yeah anywhere around six, depending a bit on the mix.

Q - Rory Mckenzie: Good morning, all. Its Rory here. Just two from me, please. Firstly, can you just talk about the exit rate across the regions within the quarter, the momentum slowed a little bit in France and the Netherlands compared to Q2 versus 2019. So can you just talk about the I guess exit rates there and what was behind that slowing specifically? And then secondly on this strong perm growth that you've seen. Is that just a catch up from a year before of little permanent hiring? Or is that at all some kind of substitution from temp in some areas or other types of hiring? As Ja,c you talked about the changing availability of workers and how clients need to adapt to that? Just wondering after a decade of falling worker power with things like the gig economy whether that this is kind of may be dropping a reversal in some of those trends? Thank you.

A - Jacques van den Broek: Yeah. Exit rate for country we're not doing that. Of course, we see a strengthening trend and that actually goes for all countries. So we don't see any weakening or some countries picking up more than others. So very much a broad-based again as our growth is in general. I don't think, the perm is a catch-up, Rory, what you will see if scarcity persists that clients will be prone to higher sooner. So for us the negative effect is then that it takes more work to keep volume grows up. But yeah that's pricing power, so it reflects in the margin. So yeah and then it's going to be more of a candidate market, I also think you mentioned the gig economy, it will support further the fact that you cannot have a business model that hinges on hiring people with a salary system, which means that you're not insured, you don't do anything long-term. Hence more towards, the Emporia ship and of course, that's where we come in. But again, this is a theme at a Capital Markets Day, so bear with us on that one. We do think that this will of course drive penetration rates for them up further. But again, more detail on that in a few weeks .

Q - Rory Mckenzie: And you mentioned that you are adding more capacity to areas like perm growth, what types of sectors or specific roles, are you targeting of the entire moment work out. What's going to be a long-term growing trend and just kind of that the short-term adjustment of the labor market. So can talk more about where you put in more capacity in these in these high growth areas, today.

A - Jacques van den Broek: Yeah, we leave that very much to the countries and it's a slightly different set up per country. So what we did is we gave them room to invest and we asked them, ideally it's in higher margin segments and perm of course is higher margin segment, and but for example the RPO business that which is a business in itself that takes care of large clients and outsources, the whole process or parts of the whole recruitment process that is firing from all cylinders not necessarily to watch one sector so to say.

Our French business, Dutch business, Italian business, very broad-based, certainly in the staffing profiles we have a hybrid model as we call it. So we the staffing consultant also sells perm. So it's a similar discussion, It is just alo asking the clients, what they would like. So, very broad-based not specific but benefiting from the fact that we put in more perm consultants early.

Q - Marc Zwartsenburg: Thank you. Good morning, everybody.

Two from my side. First may be drilling in a bit on the balance of your topline vs your OpEx growth, because all opex is up 22%. Is that still a reflection of still putting some extra investments in there. And at the same time also having units steering model at work, getting your strong top line.

How do you see that moving forward? Are the people that are in now fully productive already, or should we still see a sort of of extra acceleration from the investments becoming more productive, in the next two quarters that your top line continues and the strong momentum like you guide for. But at the same time that your opex is coming down a bit in terms of year-over-year growth, How should we see that balance going Foward. That's my first question.

A - Henry Schirmer: Yeah, Mark. Let me take that. Good morning. Thanks for your question. We definitely have strong steering principles. You seen that we our last for quarter moving on 51% and we guided 40 to 50% for the rest of the year. But yeah, it's a tight balance, we get weekly data through and we are steering in such a way that we are fully supporting organic growth, but also supporting the long-term investment required for having really, really good quarters in many years to come but we are very, very close to that. What I said to my remarks, the long-term 40 to 50% ICR is the golden principle and we keep at it.

Q - Marc Zwartsenburg: And then maybe to touch base and also on the ICR because that was my next question. You are guiding for the full year, which is quite a broad range, if you translate that back to Q4. What is the reason for not giving a more detailed guide and say 30% to 40% for Q4, for example.

A - Jacques van den Broek: Well, we still need to make decisions. So we talked about our RPO business. And if clients give us more demand for Q4, we're going to put in more people and we don't know that. So again, the visibility remains at this four to six weeks. The supply chain issue in automotive if a client all of a sudden. And I mentioned, Belgium Belgian company, all of a sudden having wanting 4 5 hundred people more then we put in people. So, yeah e-commerce on the one hand there you have rumors that the stuff wont be on the shelf for the Christmas season that will affect the planning of our e-commerce clients. So sometimes this goes up and down with a few 100 people, so that's what we need to navigate. I think we're pretty transparent, given the size of our company, and I don't even know what the ICR will be for Q4 because I don't know how many people we need to put in. Maybe we can, we can do it with the current set of people. I don't think so. So that's why we said broadly in line. We will not miss any chances that we see in the market, which give us long-term reasons.

Q - Konrad Zomer: Good morning, all. First of all, Jac, you've worked at the company for more than half your life and I have a lot of respect for what you've done. You don't need my compliments but I just wanted to say very well done from my end. Just one question. We hear about staff shortages and the lack of enough skilled labor in many markets. Could you maybe rank the top three countries where you start to feel the impact from tightening labor markets. And can you also maybe rank the top three industries where you feel the tightening labor markets the most?

A - Jacques van den Broek: Yeah. Well that's a tough question.

Because for example in the US., there was also short term tightening because of yeah, sounds a bit funny because it's at the end of the day not a lot of money but the COVID support. So the COVID support at the blue-collar part of the market was too close to the actual wages when you work. So we also see that in Europe sometimes then in the perception of people it doesn't pay to work. That is addressed now in US. So most states have turned that back so the the federal part is out, what remains is the state part.

So that means that roughly you go from $13 an hour to $10 an hour in support. And we do see although slowly by the way, because people take that time for whatever reason we do see people getting back to the workplace. So how structural is that shortage, we don't know. There's also this of course a bit like many companies at the same time are seeing the demand and they want to fill that.

But on the other hand we have supply chain issues that still dampen demand So it's very tough for me. What is the case. What is the case in Europe is but that's more of a philosophical things really true, the increasing mismatch. And the fact that in a country like the Netherlands, the still 1 million people that want to work or want to work more but they can't find the access to work so to say, that's what we need to work on and the public employment services doesn't work. Same in France, same in Belgium, same in Germany. That's something Italy and Spain even worse by the way, that's something we need to address. We need to untap these resources otherwise we might have scarcity which is not necessary and at the same time people are unemployed. So very much on our plate. I'm spending a lot of my time talking to governments on how to address it, but also companies to change their demands. Sometimes we see demands which are in current labor markets not relevant and not achievable anymore. So companies need to have a talent strategy and change that. So a lot of moving panels and I cannot just simply say, this is a country where it's most relevant so to say.

Q - Dominic Edridge: Thanks so much for taking the questions. just a couple for myself. This probably leading on some the questions beforehand. In terms of the labor shortages that you're seeing versus sort of obviously, healthy demand for those services. And where do you think you are in terms of the sort of it's also think of it in terms of a dial, always sort of in the red zone anyway at particular in the US where it

becomes a net negative for you, in terms of trying to fill vacancies. And maybe could you sort of say, where we are in other -- jurisdictions, particular in Europe on that balance. Secondly, on the restructuring obviously, most of your units seem to be doing pretty well at the moment. You just discuss where you've had to do that restructuring. And then lastly, I know, this may preempt the CMD that you're going to be holding, but in terms of M&A and then the focus, I know, you've obviously done a deal with Cella in the US -- could you say that sort of the areas where you're looking at or should we not sort of read too much into one particular deal. Thanks so much.

A - Jacques van den Broek: I don't know where we are on the dial because it very much depends on the reaction of talent and the reaction of clients. So we're working very much again data supported with our clients, on what's available in the market. So clients can still get work done, if they change their profiles, if they go into skilling, if they are willing to upskill their own workforce and create room at the bottom end of their workforce, if they're willing to put work on platforms. Lots of staff that we've had discussions with them before COVID even and must some picked it up, some were luke warm.

So that depends depends. So that's the short-term dial, so there's still a lot of up dialing possible. But, it needs some work and again given our data, we because we saw this coming weekend support can really show that it doesn't make sense to put in more job postings to take in another supplier because the labor market or the position that the client has an employer brand, won't change that unless they do something else, so very interesting . The long-term dial looks rather bleak if we don't and this is not the answer.

This is labor market and economic growth as such. So we need to look at all sectors in a public private fashion. What is the available labor, because there is a big reserve potentially of labor and that is currently in White collar jobs at banks and insurance companies at the government. Those jobs will disappear in three to five years. So we need to start reskilling those people towards the sectors that matter and sectors that will have them all. That is very tough. I've shared our boost program where we offered free coaching for people who were due to COVID not working in a sector that we deemed not to bounce back quickly. Less than 7% picked us up on that offer. So this is a one-to-one very labor intensive move of people that we need to do again publicly, privately together data support. So yeah interesting time. Again spending a lot of my time on that. And yeah, the ones who get it first countries or companies will be the winners. So that's the first question.

A - Henry Schirmer: Yeah. The second one Dominic, good morning. Restructuring is literally fine tuning of our organizational setup, small minor things across the portfolio. So nothing really worth mentioning and also not very material. No. It says there's a lot of little positions in there 15 million in total. So not really material for the business.

So geographically we favor US., Japan, big markets, relatively low market share, very profitable markets. We are looking at deals in the IT/ statement of work space of which cella is a good example. There's one drawback of COVID I would have hoped that there would be some bargains to be had. Well, apparently that's not the case. So that's too bad. We saw we never shy away from a deal that might come our way that we like even in staffing but yeah, so that's roughly the portfolio midsize bolt-on deals. So no big transformative stuff and in that sense yeah, cella is I think a good example of what we are looking at.

Q - Oscar Val: Yes, good morning, Jack and Henry. Just one question from my side. On I think this time last year in Q3 and Q4 logistics and e-commerce was growing very strongly. Could you update us on where those end markets are today, and are you still growing on a year-on year basis in those end markets? Thank you.

A - Jacques van den Broek: You the answer is yes. And that is partly because of the growth of these companies because of course, economies are opening up. And we do think that the shift towards ecommerce, which of course was happening vis a vis regular retail is continuing, but at the same time we're also very well positioned. So we have strengthened positions with quite a lot of e-commerce players, but taking market share. So therefore there's also remaining growth.

A - Jacques van den Broek: Okay. Well, that's it then. Thank you very much. Thanks for calling in and we'll see you at the Capital Markets Day and certainly also at the next quarter. Thank you.