CORUS ENT.

Moderator: John Cassaday
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8:00 a.m. CT

Operator: Good day, everyone, and welcome to today's first quarter analyst conference call with Corus Entertainment.

As a reminder, this call is being recorded.

At this time, for opening remarks and introductions, I would like to turn the conference over to the President and Chief Executive Officer, Mr. John Cassaday.

Please go ahead, sir.

John Cassaday: Thank you, operator.

Good morning, everyone. It's John Cassaday. Welcome to Corus Entertainment's first quarter report and analyst conference call and thank you for joining us today.

I'll take just a moment to run through the standard cautionary statement before we begin.

This discussion contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1955. Some of these statements may involve risks and uncertainties. Actual results may be materially different from those contained in such forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the company's filing with the U.S. Securities and Exchange Commission.

I'd like to begin this morning by introducing you to the team available with me on this call. First of all, Tom Peddie, our Senior Vice President and Chief Financial Officer; Paul Robertson, the President of Corus Television; John Hayes, the President of Corus Radio; and Doug Murphy, the President of Nelvana Enterprises.

Consolidated revenues for the first quarter ended November 30, 2006 were 209.2 million, up seven percent from last year. Our consolidated segment profit was 79.9 million, up 15 percent from last year and net income for the quarter was 36.7 million or 87 cents per share, compared to 31.4 million or 73 cents per share last year.

With double-digit ad growth from W Network, Telelatino and CMT and strong growth in subscriber revenues led by a nine percent growth in Movie Central subscribers, our television division revenues were up 10 percent and our segment profit was up 15 percent versus year ago.

In our radio division, strong national ad sales that grew 13 percent versus a year ago and above market performances in our Ontario regional stations and in Calgary contributed to the division's four percent increase in revenues and eight percent increase in segment profit versus year-ago results.

And our content division continues to generate segment profit in line with our expectations.

Before we turn the call over to questions, we'd like to take just a moment to thank our employees for their hard work and contributions to Corus Entertainment's successful completion of its first year SOX 404 certification relating to internal control over financial reporting. Completing this enormous project on time and having our auditors confirm that our controls are sound and effective reflects positively on the tremendous teamwork of all Corus divisions.

So operator, we'll now take any questions that any of the callers may have.

Operator: Thank you.

If you'd like to ask a question, please press star one on your telephone keypad. If you're using a speakerphone, please make sure your mute function is disabled to allow your signal to reach our equipment. Once again, that is star one to ask a question.

And we'll go first to Joel Sutherland with Merrill Lynch.

Joel Sutherland: Hi, two questions, if I could. Good morning.

John Cassaday: Good morning, Joel.

Joel Sutherland: First – maybe for Paul – given the strong showing for Q1 in TV, is there any reason why we shouldn't think about double-digit organic EBITDA growth for the year?

Paul Robertson: Paul responding.

You know, I think that we've always wanted to be kind of north of the 10 percent in terms of our EBITDA performance. And the performance that we've seen in the first quarter was at the high end of what we would have expected. So we're very enthusiastic that we'll be able to put kind of similar numbers on for the rest of the year.

Joel Sutherland: OK. And any comments on the situation unfolding between Alliance and CanWest?

Male: Not really, Joel. Obviously, we were and continue to be highly interested in the assets. Clearly our interest is on the broadcast assets where we feel we were the – you know, the logical strategic buyer with the greatest synergies. But it appears that this is going in a different direction and we'll just have to wait and see what the outcome of those discussions are.

Joel Sutherland: Thanks a lot.

Operator: Next we'll move to Adam Shine with National Bank Finance.

Adam Shine: Thanks a lot. Good morning.

On the TV side, is there a way to sort of get to what contribution was ultimately provided from this Nelvana studio within the TV results; in terms of sort of any incremental growth or sort of net contribution overall? I know you refer back to sort of the Q1 last year adjustment.

And then, moving on to sort of radio, can you just provide any incremental color, John, regarding Quebec restructuring and the progress? You know, are you sort of encountering further obstacles unexpectedly or, you know, are we sort of pushing forward sort of as you outlined back on the investor day in September?

And then, just moving on to the restructuring. Can maybe Tom talk to some of the restructuring elements? I know – you know, you talked about 6.2 million. There's some reference to about – I don't know – 4.8 under TV; or related to TV, in terms of the Edmonton changes. And then there's another .8 picked up associated with content; all of which is under other expenses. But I think there's some missing elements and maybe a little more detail would be helpful.

Thanks.

Tom Peddie: OK. Adam, it's Tom.

I'll start off with the first question with respect to the impact on television by moving the studio into television. There's no profit impact on that. The numbers are comparable to what they had been in prior years. As you know, our goal there is to treat the studio now – (Inside Television) – as a cost center. So television absorbs those particular costs and then the residual costs are transferred over to Nelvana Enterprises and through their distribution arm, they're selling that product internationally.

With respect to the restructuring charges, at our year end we had given a heads-up that we were going to have some restructuring charges in television for the consolidation of the studio. And we had estimated, at that particular point in time, the number would be approximately $5 million. Also included in that restructuring is some charges that we incurred as we reduced head count and eliminated some charges in (KitScan) Press and we also had some minor restructuring charges in radio.

Adam Shine: OK.

Tom Peddie: OK? And so, the – I guess the impact of – anticipate a question that may come later from the call – is that the impact of that $6 million below the line for us impacted earnings per share by approximately 10 cents. So you'd be looking at a number of 97 cents a share, compared to 74 cents a share last year on a comparable basis.

Adam Shine: OK, super. And then, just in terms of some of the radio color from John?

John Hayes: Yes, Adam, it's John.

We feel like we're making great progress in Quebec in the former Astral stations. Our EBITDA there, for those stations, increased by 70 percent over the same quarter last year and we're very, very close to break even. CKC is still a very small issue from an EBITDA standpoint. We're still in the loss bracket there. But we've improved in Quebec City quite a bit and the regionals are continuing to improve. And you probably have heard of the recent announcement that we were awarded the flips from AM to FM on our regional stations and we think that that's going to be very exciting news for us going forward.

The other thing that I think we should mention is that we just completed the integration of our stations in Montreal. Our six French and English stations in Montreal have been integrated into one facility and this is paying benefits already with sales synergies, programming and promotion synergies. And so, we're quite pleased with the progress in Quebec and think that you'll continue to see that throughout this year.

Adam Shine: Super. Thanks a lot.

Male: Thanks, Adam.

Operator: Next we'll hear from Bob Bek with CIBC World Markets.

Bob Bek: Hi. Thanks, good morning.

Just a little further on the radio. I guess on the local side, the revenue being flat and the national being up strongly, can you give a bit more commentary? Obviously, the Quebec situation plays into that but can you give us any commentary at all as far as just how the difference is between the west and the east as far as driving some of that local revenue and where that is relative to the market in some of those markets? I mean how you did in the west versus the market would be help.

Male: OK. First of all, it was a very strong quarter for national advertising in relation to local. National contributed 26 percent of our revenue. And local, 74 percent versus last year where local was 76 percent. So national was quite strong.

In our markets, six of our markets exceeded or tied the performance in the major markets as measured by TRAM. And we're feeling that, as I said, we've made progress in Quebec; particularly in Quebec City and particularly at CHMP in Montreal – the new stock station – which continues to be quite strong.

The west had a decent quarter and Ontario did, too. In fact, I would – I thought what John said in his opening remarks, that the Ontario regional stations did quite well and that was on the back both of local and national.

So we're feeling pretty good about this year; although I would say that it's still a little bit difficult to predict, from a revenue pacing standpoint, because the timing between the alert of an order coming and fulfillment of the order is very short in terms of time frame and that makes pricing competitively quite difficult.

Bob Bek: Notwithstanding that I mean I think we talked sort of 4.5, 5 percent growth for the market as a whole. Do you still feel like that's doable out there for the market?

Male: I think so. I think that, you know, second quarter might underperform that but I think that's a function of the quarter itself, historically, and also the fact that in Ontario and Quebec that the weather has not been cooperative so a lot of retailers don't have the sales that they expected from the snow-related products that they sell.

Bob Bek: And could you just remind us when the – you expect the CanWest radio closing to take place? I can't remember the timing on that.

Male: Well, I guess we're thinking August, September now.

Bob Bek: OK. OK. And just, I guess, some separate questions; model ones. I think, Tom, you say in the release here that the CAPEX is expected to be slightly higher in '07 versus '06. Is that primarily in the television group or could you just elaborate a bit on that number?

Tom Peddie: Yes, the number is (directed to be) probably be about $25 million. We still have some, you know, additional capital that we will be incurring in radio …

Bob Bek: Radio.

Tom Peddie: … just building on the comment that you just asked; question you asked John.

Bob Bek: Right.

Tom Peddie: You know, with some of the flips, we've got some transmitter costs that we'll incur. So it's not any one particular division. It's kind of spread around.

Bob Bek: OK. And you mention in the release on the (Part Two) license fees that you paid five million in '06 and obviously this is still in flux. Is there – should we consider the retro effect of this at all or is it really going to be meaningless however it plays out?

Male: Well, it certainly won't be meaningless if we actually get it. But at this particular point in time, we're not projecting it. We think the – that it's going to take a while for this to sort it's way through.

What we wanted to do was to give the street an indication as to what the (Part Two) fees were paid last year and you can see what the benefit would be this year on a – if we didn't have to pay them.

Bob Bek: OK. I'll leave it there. Thanks very much.

Male: OK.

Male: Thanks, Bob.

Operator: We'll hear next from Andrew Mitchell with Scotia Capital.

Andrew Mitchell: Good morning. Thanks very much.

Just on the radio, just understand the market is very short in terms of (commitments). Just wondering, John, if there are any signs that you can point to in the west, in Montreal, as to how those markets may progress in the second quarter. Will they remain as weak or could we see some improvement?

John Cassaday: I think you'll see improvement, but as I said in the last – in the last question, the second quarter is starting off …

Andrew Mitchell: Slow generally?

John Cassaday: It sucks. It's – we're pacing equal to last year. We know that there's a lot of pent up business that didn't take place following the – annual business, that is – that didn't take place following the release of the fall BBM. And then the elongated holiday season. So we know that we've got a lot of business in the pipeline. We feel pretty good about our prospects in January and February at this point.

Andrew Mitchell: OK. And then, just over to Paul on the TV side or maybe with some help from Tom, I'm just wondering if you can talk a little bit on the cost inflation side for programming and SG&A; how you would expect that to progress through the balance of the year.

Paul Robertson: It's Paul here. Excuse me.

We know that we – ((inaudible)).

Tom Peddie: The – this is Tom. We don't – on the SG&A side, we don't expect our costs to be (reaching) any higher than inflation. You do recall that one of the initiatives that we undertook was the consolidation of our operations from Edmonton into Toronto with the origination of that Movie Central signal. We needed to do that as a cost recovery for the increased programming costs that we incurred when we locked in a lot of the quality programming for Movie Central. So you know, we clearly had some inflationary costs on the program side to make sure that we got the programming we needed. But we're offsetting that with some cost reductions. And those particular cost reductions – we're not really seeing them in the first quarter. You'll see them more on the back half of the year.

Andrew Mitchell: OK, that's what I was wondering. So things will get even better on the SG&A side?

Male: Yes.

Andrew Mitchell: OK. And then, thirdly, maybe just over to John Cassaday. I was just interested in your views on industry consolidation. I think you've been fairly clear for a number of years that you had a view that the industry would consolidate around CTV, Globe Media and CanWest. And I was just wondering, if the Alliance deal goes ahead – as it appears to be indicated in the newspapers, without any participation from Corus or Astral – can you just talk a little bit about where you expect Corus to fit in going forward. Do you expect there to be further consolidation this year or do you think we're going to see Corus remaining independent?

John Cassaday: Well, certainly from the standpoint of this year, I don't see any imminent activity on our part except to continue to grow our business organically and to continue to seek out (token) acquisition opportunities which we think are still out there for us. As I indicated in response to the first question – or to Joel's question – obviously we would have had a high degree of interest in acquiring the Alliance Atlantis broadcast assets. They were a terrific strategic fit for us.

But we have a number of things that we have in the planning stages that we think can help continue to grow our business, particularly on the women's side, going forward and including the planned launch of Cosmo Television later this year, which is a joint venture between Corus and – Corus and Hearst Corporation. So we continue to be very, very optimistic about our business outlook. We have an extraordinarily strong position in children's programming. We have a growing and strengthening position in women's programming. And we have the finest collection of radio assets in the country, plus the option value of Nelvana Enterprises and the kicker that that can deliver if, in fact, one of these products that we have in the pipeline – whether it be (Backyougone) or Backyardigans – kicks in for us. And we're – you know, we're highly confident and hopeful that that will, in fact, take place.

Andrew Mitchell: Thank you.

John Cassaday: Thanks, Andrew.

Operator: We'll hear now from Scott Cuthbertson with TD Newcrest.

Scott Cuthbertson: Yes, good morning.

Male: Morning.

Scott Cuthbertson: Couple quick questions for you. First is just housekeeping, Tom. (Depreciation/amort) sounds like depreciation should continued around the Q1 run rate while (amort) will fall. Any ideas on where your (amort) will come in now that some of those things have run off?

Tom Peddie: I think that it's – we'll continue at probably the rate that we had indicated. Hang on. Let me just check a note on that.

Scott Cuthbertson: Maybe while you check that I'll ask my second question, if I may. Just wondering – Paul maybe – what's driving your pay television subscriber growth? It's pretty impressive. I wonder if you expect that to persist throughout 2007 and where you think that's ultimately going to end up in terms of sort of a terminal penetration or number of subs for that business.

Paul Robertson: Well – thanks, Scott. Yes, we've been very pleased with the pay TV sub growth. And I think it's safe to say it's a combination of programming and marketing. We've enjoyed some terrific programs from Showtime and HBO. And as you know, we've been aggressive in terms of sewing up studio rights for all the good movies. So in combination, we've got terrific programming offering; we continue to be aggressive on the marketing front.

What you'll see throughout this year is that we gained about 10,000 subs in the first quarter. We'll see that momentum increasing as we get into the second quarter because we have – well, Dexter would have helped us in the second quarter; the second season of Rome in the second quarter; the Sopranos in the third quarter. So, yes, you've got a nice profile of programming throughout the year that's going to continue to increase the momentum there. We've talked about a year-end number somewhere below the 900 level. It'd be great to get to that. And that would represent growth of about nine percent on the year. So, you know, we're bullish. We've seen these kind of numbers and we should continue to see them over the longer haul.

Male: Paul, in addition to those comments, which I think are certainly the leading contributors to the growth, I think the other thing that's driving Movie Central is the high-def offering which, obviously, is very appealing to premium TV users and also our on-demand edition. So what we're finding is that as we continue to be able to add value and work in partnership with our distribution partners, that we're able to reduce the churn that we've seen historically and continue to add to our subscriber base. So as you point out, pretty nice growth rate and we're pretty optimistic that we can continue that.

Paul Robertson: Just one other comment to add to that is that the penetration level – there's still about half the homes out there that take digital but don't take pay. And clearly, we target in on them to try to increase that ratio. And they represent a tremendous opportunity for us.

Scott Cuthbertson: Great.

Tom Peddie: And Scott, it's Tom. Last year our depreciation was about 21 million and we are anticipating that it'll be a comparable number this year. Our amortization was about $3 million and we would expect it would be half of that.

Scott Cuthbertson: OK. And last question I have for you is – I just wondered, Tom, just the outlook for corporate costs this year.

Tom Peddie: I think that the corporate costs will probably be in a comparable range of 23 to 24.

Scott Cuthbertson: Great. Thanks very much.

Operator: Next we'll hear from Tim Casey with BMO Capital Markets.

Tim Casey: Thanks. Couple questions.

First, Tom, just wondering if you could comment on your guidance. You've – obviously the – virtually every comment so far in the call and the results suggest a pretty bullish outlook but you didn't change your guidance. I know you don't – you're not in the quarterly guidance game but just wonder if you could comment on your (2.30 to 2.40) EBITDA guidance.

And secondly, for John – John, you know, I guess the elephant in the room here is that, you know, everybody expects Corus is going to be rendered a seller because there's nothing left to buy. And I just wonder if you could address that.

Thanks.

Tom Peddie: First off – it's Tom – with respect to guidance, as you said, our guidance is at (2.30 to 2.40) and you know, we'll continue to look at that particular number as we work our way through the year. Clearly, we started off with a very strong first quarter. We need a strong first quarter to make sure that we hit the numbers that we're at. It's just a little too early for us to change that particular guidance. I know street consensus is in, I guess, the (2.35 to 2.36 a million) range, so they're right in the middle. And so, you know, we're comfortable with the range that we've given of (2.30 to 2.40).

John Cassaday: And Tim, yes, you know, as it relates to the elephant in the room, I think everyone sees that Corus has very, very desirable assets; including the controlling shareholder. And until the point comes that, you know, we suggest that we don't see significant growth opportunities, we find it hard to imagine why we would consider to do anything but what we're doing, which is to grow our business organically and to continue to look at strategic opportunities to grow with accretive acquisitions.

So again, we are – we're very bullish about our prospects to continue to generate increasing amounts of free cash flow, to increase our dividend, to continue to buy back stock and, importantly, to continue to grow the top line and bottom line of the company. So, you know, I really – you know, it ultimately wouldn't be my decision whether this company's bought or sold but it certainly is, you know, my view that we can continue to grow the business and it's certainly the view of the controlling shareholder that they're buyers and not sellers. So, let's see what the future brings.

Tim Casey: Thanks, John.

Operator: Moving on, we'll hear from Jason Jacobson with GMP Securities.

Jason Jacobson: Hi. Actually, all my questions have been answered. Thank you.

Operator: Next we'll go to David McFadgen with Sprott Securities.

David McFadgen: A couple of questions. First of all, just on the radio business, I know you've answered quite a few questions but do you think that the local advertising market in '07 will be up versus 2006, given the first quarter and then your indicating that Q2's at least initially starting out soft?

John Hayes: Hi, Dave. It's John.

Our assumption is that the industry revenue growth will be five percent for the year.

David McFadgen: OK.

John Hayes: The first quarter was in line with that. As I said before, current market conditions are a little bit soft for Q2 and the timing of the bookings continue to lag last year due to last minute bookings. And also, the annual renewals that are being negotiated is having an impact on our timing. But our current forecast indicates that we'll be in line with our expectations for the second quarter.

And we had some good results in the ratings in the west which will allow our stations in Winnipeg to improve in revenue. Alberta continues to be very strong; both in Edmonton and Calgary. And while we've got some challenges on the revenue side in Vancouver, the moves that we've made in Vancouver with our reorganization and with the impact of not having hockey will actually accelerate our profitability there quite a bit. Ontario continues to be strong. We're in great shape in Toronto. (Sequa) in Montreal is improving. CHMP is continuing to be very strong. We've got one issue in Montreal, on the English side, on our FM, where we've got a very tough competitive situation. But on balance, I look to the rest of the year and I feel pretty darn good about it.

David McFadgen: John, do you think that that five to six percent outlook for radio is going to be driven primarily by national?

John Hayes: You know, it's hard to say. I …

David McFadgen: OK.

John Hayes: I've kind of given up predicting this stuff anymore because you can – national can …

David McFadgen: Approximate.

John Cassaday: … accelerate or dry up quickly and local – you know, except for the – except for the snow-related business, I think – I think we're in good shape for local for the rest of the year.

David McFadgen: OK. And then just a question on television. I know it's small but what was the reason why other TV revenue was down in the quarter?

Paul Robertson: It's Paul here.

Yes, other revenue is – really can move up and down, depending on each quarter. It's things like program sales that sometimes it's there, sometimes it's not; promotional activity that comes in and out in the quarter. So, you know, in this case, it was just kind of the mix of the different elements of other revenue. So it was kind of a double-digit decrease which impacted the numbers a little bit. But it's a pretty small number overall.

David McFadgen: OK. And then just lastly, what are you hearing in terms of the other pay TV channel that's supposed to launch sometime? Can you give us any color on that?

Male: We're not hearing anything officially. I guess our operating assumption is that they will, in all likelihood, light something up in the next fiscal year. But it's been very quiet on that front, David.

David McFadgen: Have you heard much in terms of being active in the market and (committing) programming or, sorry, buying programming and stuff?

Male: No.

David McFadgen: OK.

Male: Not at all.

David McFadgen: All right, thanks a lot.

Male: Thank you, Dave.

Operator: And as a reminder, if you'd like to ask a question, please press star one on your telephone keypad.

We do have a follow-up question from Adam Shine with National Bank Financial.

Adam Shine: Thanks a lot.

The tax rate was about 35 percent, I guess, in the Q1. Tom, should we be moving down our assumptions or are you still comfortable sort of at around 37 percent? And then I have a couple more.

Tom Peddie: I'm still comfortable, Adam, with around 37.

Adam Shine: OK. And just, in terms of the breakdown of subscriber growth, any way to give us, you know, the differential between specialty TV growth and pay?

Paul Robertson: It's Paul here.

I mean I think you got that the – on the subscriber basis that pay is in the high single digits. And the revenue, however, will track a bit short of that because last year we had some extraordinary revenue additions due to things like audits and that sort of thing. So, I think, just to like illuminate on the pay side, that we're looking at sort of mid to high single digits on revenue.

Adam Shine: OK. But what about specialty TV in terms of subscriber growth?

Paul Robertson: Well, on the subscriber side on specialty, mid single digits; that sort of thing.

Adam Shine: OK. And just following up on Scott's question to you, Tom, regarding corporate costs – I mean assuming that, you know, your stock price keeps going up and your stock-based compensation creeps up, you know, something in the – what'd you say – 23 to 24 million range is actually a step down from the 24 million you recorded last year on corporate costs. So what exactly are you taking out of sort of actual corporate costs to really drive that number down?

Tom Peddie: Adam, it's Tom. A couple of things.

First off, what we've done is we've hedged the – our PSU program we had not done last year. So we have (paled) under that plan in fiscal '07 and '08 and what we've done is we've hedged that in at lower numbers so we don't have the exposure if the stock continues to go up. And so, that's the big plus there. We also have issued fewer units under that particular plan as part of our compensation strategy.

And then one of the other things that we're hoping to get some benefit to is some lower cost associated with Sarbanes and Oxley because, as John said – and as we said in previous calls – that's been a pretty significant effort on our part. So, we expect some drop in that area as well.

Adam Shine: Great. Thanks a lot.

Operator: We have another follow-up from Joel Sutherland with Merrill Lynch.

Joel Sutherland: Hi. I just – I have to say the on-demand product is excellent. I'll definitely admit to being an aggressive consumer. I'm wondering, are there – are there any technological hurdles that you see on the horizon as more and more consumers adopt HD and that kind of thing?

Male: No, we just continue to see great opportunities on multiple platforms and Doug Murphy's going to be leading the charge on that internationally. I don't – there's rarely a month that goes by that we don't introduce another new offering; whether it's on-demand or download to buy. Paul and Doug just got back from the consumer electronics show. I'm anxious to hear the report on that because, again, we just continue to see opportunities to make our brands available on a number of different platforms. And our view, as you know from our investor day, is that we continue to put tremendous value in our core business and see great opportunities there. But we're also going to be very aggressive on the explorer side and continue to try to find ways of growing our business with the new technologies. And I assume, Adam, that you're watching a lot of Treehouse – or Joel, that you're watching a lot of Treehouse on demand right now, so …

Joel Sutherland: Yes, well, maybe in a few months but not for right now. The – I actually – I get Astral so I'm consuming most of their stuff. I …

Male: I see.

Joel Sutherland: The product offering is similar. But actually, one thing I did want to ask is if you – I'm – if you get a new subscriber that takes your movie bundle, are you noticing that they're consuming a disproportionate amount of the – of the on-demand? Versus, you know, your older subscribers?

Male: We don't really have that statistic available to us. The most compelling information that I can give you is that in discussions that we had with HBO – who had done, I think, a pretty good job in measuring this – is that the on-demand component that they added to their business was extremely highly regarded and was reducing churn. They didn't provide us with information as to whether or not people were watching more of the service but I think the utility of being able to see – whether it's Entourage or Dexter – at a time and place that's convenient to you is obviously compelling and it's – I think you can see, from your own behavior, that it makes the service more valuable to you. And it helps deal with the question of, you know, there's – the age-old statement, "There's nothing on TV." Well, on our on-demand service, there's always something very topical and something that you haven't seen before because of the number of series that we have. And I think that's a key contributor to our growth in this particular segment.

Joel Sutherland: Thanks a lot.

Operator: At this time, there are no further questions.

I'd like to turn the conference back over to our presenters for any closing or additional remarks.

John Cassaday: All right, well thank you, operator.

Just we would remind all of you that our annual general meeting will be held here in Calgary this afternoon at 2:00 p.m. mountain time. And for those of you who are not joining us in Calgary, we hope you will listen in via our live webcast which will be on our site – www.CorusEnt.com.

So we thank you again for joining us. We're obviously very pleased with our first quarter results and we look forward to talking to you in the weeks and months ahead. Thanks and bye for now.

Operator: Once again, that does conclude our conference today. And we thank you for your participation.

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