CORUS ENTERTAINMENT

Moderator: John Cassaday
October 26, 2006
2:00 p.m. CT

Operator: Good day everyone and welcome to today's Corus Entertainment Inc. fourth quarter analyst conference call. As a reminder, this call is being recorded.

At this time for introductions and further comments, I would like to turn the call over to your host, President and CEO of Corus Entertainment Inc. Mr. John Cassaday. Mr. Cassaday, please go ahead sir.

John Cassaday: Thank you, Operator. Good afternoon everyone. My name is John Cassaday and welcome to Corus Entertainment's fourth quarter and yearend analyst conference call. Thank you for joining us today.

We'll take 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 on 1955. Some of these statements may involved risks and uncertainties. Actual results may be materially different from those contained in such forward-looking statements. Additional information and concerning factors that could cause actual results to be materially different from those in the forward-looking statements is contained in the company's filing with the U.S. Securities and Exchange Commission.

The Corus Entertainment team available on this call include Tom Peddie, Senior Vice President and Chief Financial Officer; Paul Robertson, President of Corus Television; John Hayes, President of Corus Radio; and Doug Murphy, President of Nelvana Enterprises.

We were pleased with our results in the fourth quarter and the full 2006 fiscal year. Consolidated revenue for the fourth quarter ended August 31st was $185 million, up six percent from $175.3 million a year ago, with positive results from all divisions and a particularly strong quarter from our television division. On a full-year basis, we met the segment profit target we established, and we exceeded our free cash flow target.

At $726.3 million, our revenues for the year were a new high for our company. Consolidated segment profit was $214.1 million, up 10 percent. And our free cash flow rose 16 percent to $94 million.

Net income for the year was $35.5 million, with basic earnings per share of 34 cents and diluted per share of 82 cents.

All of our divisions contributed to our positive year. And we'd like to thank all of our employees for their work and dedication in delivering such positive results.

In summary, Corus continued to post excellent at sales growth on ((inaudible)), especially television. Our sub-revenue growth was also very strong. Radio performed very well in Ontario and the West. And we see real opportunity to improve our overall performance with expected improvements in Quebec. The content division changes, which we announced at our Investor Day will also free up opportunity for us going forward – opportunity to better align our development activities and opportunity to be more focused in the syndication possibilities that exist for our company.

So with that, Operator, we'll open the questions – open the phones up to questions from the analysts.

Operator: Certainly. The question and answer session will be conducted electronically. If you would like to ask a question, please do so by pressing the star key followed by the digit one on your telephone keypad. If you are using a speakerphone, please ensure that your mute function is turned off to allow your signal to reach our equipment. Once again, that is star one if you have a question at this time. And we'll pause to allow everyone the chance to signal.

We'll take our first question from Jason Jacobson with GMP Securities.

Jason Jacobson: Hi. Good afternoon. I was just hoping that you could talk about some of the ratings growth that your individual specialty channels – and whether you expect those to translate into double-digit ad revenue growth in fiscal '07.

And then, secondly, on the Astral stations, I was just wondering if you still think that you can get it to break even on a full-year basis in fiscal '07.

And then, finally, I was just wondering if you could talk about the radio market in Toronto. You had stated that there was some underperformance there, and I was just wondering – and you can correct me if I'm wrong – but I thought that Q107 and the Edge held in on their rankings in the ratings. Just wondering if you could talk about the market and why you might have underperformed.

Paul Robertson: It's Paul Robertson here. Thanks for your question. We'll start with the ratings growth question. We enjoyed a good year of ratings growth in '06, and that's, you know, a lot of what our performance is based on in '07, is our track record there. So we grew our audiences about 13 percent on specialty television compared to a market that was up about eight. So, we had a very nice lift there. And so that's helping our success going into Q1 and beyond.

In terms of whether we think that that can deliver a double-digit increase, we think it will be close to that. Certainly high singles, perhaps low doubles, but in that range. So we're pleased with the momentum we're getting, and all the indicators seem to say that we're going to be in that sort of range at least in the front half of the year. So that's it on the TV side.

John Hayes: On the radio side, Jason, yes we do expect that the Astral stations to be able to break even in '07. As to the Toronto marketplace, the Q107 has continued to extremely well against their target demographic of men, 35 to 54 at Q107 and men, 18 to 34 on Edge 102, and had done very well against those demos in ratings throughout the year. But in the (S1 Survey), which took place a year ago in the Fall, the rank in the marketplace against adults, 25 to 54 – which is critical demographic for selling – changed as CHFI rose up and displaced Q107 by one rank. That, coupled with a very clever sales strategy by (Rogers) and their four stations caused us to have underperformed in marketplace by just a little bit at our stations in Toronto.

We've addressed that situation. We think that (Rogers') scheme is so clever, we've copied it. And we are back on track in terms of market share as of the late Summer, end of September.

Jason Jacobson: OK. Thank you.

Operator: Moving on, we'll take our next question from Scott Cuthbertson with TD Newcrest.

Scott Cuthbertson: Yes, thanks very much. A couple questions. Just, Tom, wondering if you can help me, or anyone else, the cost growth in each division seemed very materially Q4 compared to the nine-month trends. I just wondered if you could help us with what trends we can expect in each cost line in fiscal 2007.

Tom Peddie: Sorry, Scott. Are you talking about the cost trend in each division? Or the cost trend in kind of below-the-line numbers?

Scott Cuthbertson: No, no. I'm talking about the difference between revenues and EBITDA for each division. If you look at the Q4 numbers and what the year-over-year increase or decrease was, it varied quite materially from the nine-month trend we'd seen to that point. So it makes it more difficult for me to sort of gauge, you know, where that's going for fiscal 2007. In other words, should we be more – should we look at the full-year cost trend for each division and see that as instructive or is it – should we rely more upon what happened in the final quarter, to base our forecasts?

Tom Peddie: Well, I think, Scott, there's probably a couple answers to the question. I know certainly in the case of radio, the cost trend was a little higher in the fourth quarter because of – I guess we didn't – no longer had the comparability with the same stations.

Scott Cuthbertson: Yes.

Tom Peddie: And certainly on the case of television, we had incurred additional programming costs. But it's not changing our outlook from a margin point of view as we go forward. So, although the margins were softer in television in Q4, for the year I think they were above 41 percent. So we're still kind of in the 40 percent range. And John Hayes has talked before about our margins on radio as moving more towards the, you know, the 28 percent range, ultimately to the 30 percent. And we can't really comment on the margins on quarterly basis from a content point of view.

Scott Cuthbertson: Yes. OK. Just a follow up on the content. Can you remind us how many episodes you expect to produce in '07 and in '08?

Paul Robertson: Our plan in ’07 is between 120 and 150, approximately.

Scott Cuthbertson: OK and same for ’08 – sort of range?

Paul Robertson: Too early to tell on that, but I think that generally we indicated that we’ll be in the 120 range going forward as opposed to the 150 to 200 range, which we had peaked at a few years ago.

Scott Cuthbertson: OK. And just wonder, John, on the radio side, I mean, there’s a lot of conversations, questions about Quebec. But without Quebec, what would the radio EBITDA performance have been like in Q4 2006. Conversely, if you want to disclose just what kind of drag we saw from those stations as you’re sort of integrating them into the stable.

John Hayes: Well, Scott, I’ll tell you this: In the fourth quarter, the West and Ontario did very, very well over previous years – up almost 20 percent. And Quebec was not as – not what we’d hoped. So, you know, we feel like we’ve got very strong and mature properties performing well in the West and Ontario. We feel like we’ve got a terrific opportunity in Quebec going forward, as John said in his opening remarks, if we can get our arms and our heads around controlling the costs there.

Scott Cuthbertson: OK. And one last question if I may, for John. John, obviously, you know, there’s a lot of chatter in the marketplace about consolidation. And I know it’s a difficult question to answer directly, but just kind of wondered, you know, if anything’s changed with respect to your approach to this whole situation, and if there’s any sort of level that you think it’d make more sense for your shareholders to want you to hit a bid if things – if things get frothy.

John Cassaday: No. I think that we continue to be very interested in growing the company, but, you know, we still believe that it’s important that we grow the company in a responsible way. So I don't think you'll see us do the kinds of things that perhaps a private company might be able to do or even private equity might be able to do. We're going to be looking at deals that are either creative or can be creative given our synergies, in relatively short order. We think that we've got some excellent organic growth opportunities. We're enjoying great success on our specialty television business, which we think can continue. We've said that we think we've got a terrific upside on our radio business by getting Quebec up to the levels of our other markets. We're quite convinced that there's still opportunities for us on the enterprises side by taking advantage of new channels, like we did with (Qubole) in the United States. And just generally getting some luck on the merchandising side and having one of these great properties that we launched move beyond being a success in terms of ratings, but also received commensurate success from a merchandising and licensing point of view.

So we don't feel that we have to chase something so hard that we make a deal that's not a good deal for our shareholders.

Scott Cuthbertson: And conversely, it seems like your bias continues to be very strongly towards being a buyer not a seller in the marketplace. If you had a handicap, I guess that you say that the chances of you being a seller are less than 25 percent, realizing you can never say never.

John Cassaday: Well, we just take the view that we're here to grow the company. And that's the – that's the bottom line for us. I think we demonstrated in the last quarter that while small, we still execute strategic, tuck-in type positions, such as the two radio stations we acquired in CanWest, and we certainly think there will be other opportunities like that. There may even be more assets spun out of these companies as they consolidate going forward, which would give us opportunities to pick up strategic pieces which add to our company.

Scott Cuthbertson: Thanks very much.

Operator: And as a reminder, that is star one if you do have a question at this time. Star one for questions. We'll hear next from Bob Bek with CIBC World Market.

Bob Bek: Hi. Thanks. Actually, I'll just segue on that answer you just gave, John. Could you just update us on what those CanWest stations – is the revenue at all meaningful as far as modeling purposes go?

John Cassaday: In the early going, Bob, I don't think so. We think that if you look at the size of the markets with Winnipeg being about $30 million market and Kitchener being about a $20 million market, that in Kitchener in particular, we can hit the pavement running and make that station profitable pretty quickly, if not right out of the chute. In the case of Winnipeg, we've got some work to do. It's an interesting format. Essentially they're a jazz – smooth jazz-oriented format right now. We're just really looking at the formatting opportunities that we have within that condition of license. But we certainly think that that station has appeal from the standpoint of twinning demographically with CJOB, our all-news talk network – all-news talk network station, rather – in Winnipeg. So, we're optimistic that that's going to be a real positive for us. But it'll probably take us a few more months than it will in Kitchener.

So I guess the simple answer to your question is I don't think it's going to change our world, but I do think that it will be a nice complement to us. And, again, it's indicative of the possibilities that exist to continue to achieve these tuck-in opportunities.

Bob Bek: OK. Thanks. And just a further on radio, given the same station table you have in your release, can you just remind us on some of the bigger assets that are being excluded here to make the difference on Q4 versus – '05 – versus '06. 'Cause the actual stations were in there last year in Q4. Is that correct?

Tom Peddie: Bob, it's Tom. The only station that's excluded for Q4 would be Red Deer.

Bob Bek: OK.

Tom Peddie: So, we were – we had the comparison – it was more relevant for the first three quarters of the year as opposed to the fourth quarter.

Bob Bek: OK. And the (cylcan) charges, because again Q4 had that last year, so this same station wouldn't reflect any difference in that Q4 number, which I think was a million versus what it perhaps was this quarter?

Tom Peddie: Last year, if you recall, we took a charge of about $2.9 million we had accrued for every bit of that through the years, so the impact on Q4 last year in the bottom line was about $700,000.

Bob Bek: OK. OK. And just, you mentioned last year in your commentary that the Astral stations were losing about a million in Q4. So, you know, I don't want to pin you down, you've already half-answered the question, but can we assume that there's been some improvement on that number from Q4 a year ago?

John Cassaday: Yes.

Tom Peddie: No.

Bob Bek: OK. Fair enough.

John Cassaday: You know, it depends on where you're looking. We had some improvement in Quebec City. We were about the same in the – in the four regional stations. But CKC was – was a disappointment in the fourth quarter.

Bob Bek: And just a couple of mining questions while I'm up here. The content – the restructuring in content, and moving, you know, part of it into television, can you give us anything as far as some guidance as far as how we splitting up – how we split up content as far as our '07 estimates go? I know when – on the Investor Day it was asked, but I don't think you really provided much in the way of sort of some guidelines as to how we can split it up that – the kind of model for next year.

Tom Peddie: Bob, it's Tom. I think it's still a little early for us to give you some numbers from a modeling point of view. I think what we did say at Investor Day is that the revenue number from Nelvana will drop by the eliminations that you would see on the sales to television.

Bob Bek: Right.

Tom Peddie: So, television will continue to buy because the studio is now a cost center. It's a cost that's borne within television. And then with respect to Nelvana Enterprises, which is – remains, we expect the profitability to improve because of the lower amortization rates going forward. And as Doug said at Investor Day, it will also really depend on his ability to, you know, capture that merchandising revenue from the elusive first hit.

Bob Bek: OK. On the television side, the fee adjustments in the fourth quarter – are those done? I know we've seen this for a couple of quarters. Or will they – is there into Q1, as well, on the subscriber revenue growth?

Male: Those one-time adjustments from a subscriber revenue standpoint were really – you know, you get in there and you do an audit and you come to an agreement on resolving it. But we got some additional revenue throughout the year and in the fourth quarter. You know, there's always a couple of things on the go where you're trying to get things square. So, you know, we hope we could add a couple more positive hits in '07. But at this point, we can't really perceive exactly what they would be.

Bob Bek: OK. And last question. I guess for Tom. The New York listing – any thoughts? I guess some of your peers have gotten out of that market – and some savings on the cost side. Just wondering if you're looking at that and how that plays into your non-SPC corporate costs going forward?

Tom Peddie: Bob, we've continued to look at that. It would be easy for us to de-list. The issue for us would be de-registering. And as I think you know, we would not be able to de-register unless we had less than 300 shareholders. We continue to have in excess of 1,000 shareholders. One of the things that I guess that helps or hurts us is that our stock is quite attractive because we've increased the dividend. And so as long as we continue to have that number of shareholders, it's very difficult for us to de-register. But it's something we continue to look at because, as you know, the volume of shares that trade on New York is probably about 6,000 shares a day, which isn't particularly material.

Bob Bek: OK. And just lastly, while I'm here, the (EPSXD), the content restructuring, do you have that number on what it was in the quarter? So the total?

Male: In the quarter, we had a restructuring charge of the $4.7 million after tax. That was about 11 cents a share. So I think that if you started with $1.11, and pulled out the 11 cents for restructuring on the quarter plus the tax adjustments, you're looking at a number that would be about 39 cents a share, compared to 24 cents a share last year. And we would then call kind of our normalized 12-month number about $2.06 a share, compared to $1.54 last year.

Bob Bek: That's perfect. Thanks very much.

Operator: We'll take our next question from Drew McReynolds with RBC Capital Markets.

Drew McReynolds: Thanks very much. Just one follow-up question here. Obviously very good specialty advertising growth. Looks like you guys certainly outperformed Astral and will probably outperform Alliance Atlantis. Just wondering, with all the, I guess, the reason for the weakness in your competitor numbers is due to advertising going into sports programming – just wondering whether you were impacted by that this quarter and, if not, why weren't you perhaps relative to the other guys.

Male: Well certainly the demographics view of our stations is different than their – than Astral's. We're predominantly female-oriented and children-oriented. So clearly, those categories would probably the two that would be – that you'd expect to be least impacted by a change, up or down, in sports advertising. So that was the number one thing.

Secondly, we had good ratings growth on W and CMT, and we also had a number of important programming changes at Telelatino as we started to introduce more Hispanic-oriented programming in English – or Latin-oriented programming – in English on Telelatino, such as The Sopranos and Everybody Loves Raymond. And those shows are started to draw significant audiences and attract revenues. So that really helped us.

And finally, I'd say the third reason, the kid side is benefited from a pretty strong slate of family oriented movies in the summer. And our entertainment numbers were up quite nicely this summer versus the previous year.

Drew McReynolds: OK. Yes. Thanks, gentlemen. That's a good answer. Thank you.

Operator: Moving on, we'll take our next question from Andrea Horan with Genuity Capital Markets.

Andrea Horan: Thanks. I just was going through the (MBNA) and the explanation for why costs were up in television. You mention a 10 percent increase in amortization of program rights. But it looks like it's higher when I look at the cash flow statement. And I'm wondering if you can reconcile that.

Tom Peddie: (Andrea), it's Tom. The amortization in the (MBNA) would also include some amortization for radio in the cash flow statement.

Andrea Horan: So, the television is only up 10 percent? But radio was up . . .

Tom Peddie: We had amortization . . .

Andrea Horan: . . . dramatically?

Tom Peddie: We had amortization of some hockey rights.

Andrea Horan: OK. So radio was up quite a bit more than 20 percent then. Is that fair?

Tom Peddie: Well, radio last year – radio last year would have been zero.

Andrea Horan: Oh, I see . . .

Tom Peddie: It didn't have the hockey.

Andrea Horan: OK. Infinite then. Fair enough. Got it.

Operator: Ms. Horan, was there anything further?

Andrea Horan: Nope. That's great. Thanks.

Operator: Perfect. Thank you. Moving on, we'll hear from Brad Darling with RBC Capital Markets.

Brad Darling: That's it. All my questions were answered.

Operator: Thank you, sir. Moving on, we'll hear from Randal Rudniski Credit Suisse.

Randal Rudniski: Thanks. I think a couple of questions for Mr. Hayes. First of all, it looks like there was a kind of a an increasing disparity in the local radio advertising performance relative to national, with national being up pretty strong and local being down. Can you give us any color as to what happened in the quarter to drive that gap?

John Hayes: Well, you're absolutely right, Randal. The national had a very strong fourth quarter. And local was not as strong. In fact, for the year, in '05 the balance – the balance between local and national was 76 percent, local 24 percent national. And in '06, for the full year, it moved to 26 percent national and 74 percent local. It was just a very robust year for national advertising, particularly those national accounts that came out of Toronto.

Randal Rudniski: OK. And secondly, regarding Calgary, do you have any sense as to when the new stations are going to enter the market?

John Hayes: The word we have, Randal, is that some will launch in January – beginning of January. And others will launch later throughout the year. As you know, there's five new stations that are launching in Calgary. And just to remind you, that none of the formats that are launching are head-to-head format competitors with Corus. And, in addition, that Corus has taken steps to insulate itself in sales and in revenue potential from the new entrance. So, bring 'em on.

Randal Rudniski: Terrific. And then lastly, do you think at this point for fiscal '07 we'll see the same sort of dynamic with relatively weak local and quite strong national, with modest growth overall?

John Hayes: I think that modest growth, as we define it, would be in the four to six percent range in total. And first quarter has started off strong for national, but demand continues to be uneven on a weekly basis, so it's really hard to predict anything from the first quarter. Generally, first quarter is sort of tracking the way first quarter last year started off, with strong national.

Randal Rudniski: Terrific. Thank you.

Operator: As a reminder, that is star one if you do have a question at this time. Star one for questions. We'll take our next question from Aravinda Galappatthi.

Aravinda Galappatthi: Hi. Just a question on the margins. I mean, you mentioned that going forward you're going to be looking at 28 to 30 percent. Just wondering to what extent the new channels coming in – the new stations coming in Edmonton affected, you know, the margins this year, and to what extent you feel the Calgary – the Calgary stations would affect the margins, you know, you hitting those targets in '07 or '08.

Male: There was no affect on our margins as a result of the impact of the new stations in Edmonton. Our margin softness this year was entirely attributable to Quebec.

Aravinda Galappatthi: OK. So there was no pressure on the ad rates or anything like that as a result of the new stations at all.

Male: There was, of course, pressure. We've had to manage it. But we were able to maintain our margins in essentially all markets outside of Quebec. In many, many markets, we showed improvement this year in our margins.

Aravinda Galappatthi: OK. And just one more question, again on radio. You mentioned earlier in response to an earlier question that – referring to the strength in Western Canada/ Ontario, that it probably grew around 20 percent in Q4. I don't know if I heard that correct. I was looking to reconcile that with the final figure, which is about 1.6 to two percent growth in revenue. I mean, how large is the Quebec component here? I'm just trying to reconcile the two, you know, the final figure for the division and the number you mentioned for Western Canada/Ontario.

Male: Maybe if you could, if you don't mind, and I apologize for being a little oblique here, but if you could just restate that question. I just want to make sure I understood what you were getting at there.

Aravinda Galappatthi: Yes. I think in response to an earlier question, you mentioned that the revenue growth in – during Q4 for Western Canada and Ontario, specifically Vancouver and Calgary, as well, was around 20 percent. I was just trying to reconcile that with the final revenue growth figure for the quarter, for radio, which is about two percent.

Obviously, the difference is due to Quebec. But I was just trying to quantify how large the impact was and how large the Quebec component is for the overall revenue – for the overall radio division.

Male: I don't understand the confusion of that so ...

Male: It was the EBITDA . . .

Male: Not revenue?

Aravinda Galappatthi: Oh, OK. OK.

Male: I'm sorry. We were all kind of wondering where you were going on that, and didn't realize ((inaudible)) clarification on whether it was EBITDA or revenue, so ...

Aravinda Galappatthi: OK. So 20 percent growth was an EBITDA for Western Canada/Ontario.

Male: Yes.

Aravinda Galappatthi: Thank you.

Operator: And we'll take a follow-up question from Scott Cuthbertson with TD Newcrest.

Scott Cuthbertson: Yes. Thanks. Just wondered, did – when are you going to launch those new (digitnets) and the Latin (digitnets) that were in the MBNA? And is there any kind of financial impact we should be thinking about for those?

Male: Well, I think the likelihood is that the (Cosmo), which was Gazette of This Week, we would hope would launch early next fiscal. Not this fiscal. Retro, which is under development by Teletoon may launch this fiscal, but that would – that's expected to not be a significant profit drain. We think that's a pretty solid and relatively inexpensive service to program. And the Italian (digitnets) will be launched really opportunistically based on being able to get distribution. And they will not have a significant financial impact. And I define "significant financial impact" by any more than $100,000 to $150,000 loss.

Scott Cuthbertson: OK. That's great. Thanks very . . .

Male: Basically they're a la carte services. And they're basically grab-and-go opportunities picking up foreign programming services and making them available here in Canada. So, there's very, very little incremental costs associated with those, Scott.

Scott Cuthbertson: Good. Then one final question if I may. Just wondered if you could give us an update on your pay business, specifically with respect to any impact that you may be seeing from subscription video-on-demand.

Paul Robertson: Yes. Paul here. Subscription video-on-demand isn't a big part of our business in Western Canada. We're early into it. But because the ultimate connection with the consumer is done through the internet rather than direct-to-order through the box, it's probably not a big factor as it is in the East. With respect to the overall pay business, I mean it continues extremely healthy – up 10 percent a year ago on subscribers. And I think we profiled it on Investor Day that with the number of new programs out this year, The Wire, Dexter, Rome, Entourage, and Sopranos, The Final Season, that we expect it to be a very positive year for Pay.

Scott Cuthbertson: Great. Thanks, Paul.

Operator: We'll take a follow-up question from Andrea Horan with Genuity Capital Markets.

Andrea Horan: Yes, I just wanted to follow up with regards to (Movie Central), now that you've moved it to the – I don't know if you actually have moved it to Toronto – but whether or not you are working on identifying any cost-sharing opportunities with Astral.

Paul Robertson: Yes, Andrea, it's Paul here. Yes. We're in the midst of making the transition. We've been out (for closure of our Edmonton) facility, and making that transition to our Toronto facility, which houses all of our specialty channels in Toronto. So it's a very positive move that creates a lot of synergy and allows for expansion of that broadcast center. So there's a substantive saving with respect to that. It's a multi-million dollar savings that comes about as a result of that move.

With respect to synergies with Astral. We do their operational work for Family Channel. We also do the operational work for Teletoon. Both those contracts have been extended as a result of this move from (Edmonton) to Toronto. So, though this high synergy is there, we've also explored some other synergies like reduction – reducing the amount of on-air promotion; doing it once instead of twice for the East and West. We find the stable there pretty moderate, so it hasn't really led to any further conversations.

So I think as long as we're kind of separating the two sides with two different brand names, we've probably gone a fair ways at getting at those synergies operationally. I don't know if John has any further thoughts. There may be others.

John Cassaday: Only to say that we continue to have a very open dialog with them about opportunities where we can cooperate. And when and if opportunities emerge, we'll both look at them with an open mind.

Andrea Horan: Fair enough. Thanks a lot.

Operator: And Mr. Cassaday, seeing no further questions, I'll turn the conference back over to you for any additional or closing remarks.

John Cassaday: That's it for today. Thanks, all of you, for joining us, and I'll look forward to talking to you over the next few weeks. Bye for now.

Operator: Thank you. That does conclude today's teleconference. Thank you all once again for your participation. And have a wonderful day.

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