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# EDITED TRANSCRIPT

GFS.L - G4S PLC to Review of Separation Options for G4S Cash Solutions Call

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## CORPORATE PARTICIPANTS

**Ashley Almanza** *G4S plc - CEO & Executive Director*

**Helen Parris** *G4S plc - Director of IR*

**Tim P. Weller** *G4S plc - Group CFO & Executive Director*

## CONFERENCE CALL PARTICIPANTS

**Aymeric Poulain** *Kepler Cheuvreux, Research Division - Head of Support Services Research*

**Bilal Aziz** *UBS Investment Bank, Research Division - Associate Director and Equity Research Analyst*

**Kean Marden** *Jefferies LLC, Research Division - Equity Analyst*

**Paul Daniel Alasdair Checketts** *Barclays Bank PLC, Research Division - Director*

**Sylvia Pavlova Barker** *JP Morgan Chase & Co, Research Division - Analyst*

## PRESENTATION

### Operator

Hello, and welcome to the G4S Investor Call. My name is Jess, and I'll be your coordinator for today's event. (Operator Instructions)

I am now handing you over to your host, Helen Parris, to begin today's call. Thank you.

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### Helen Parris - G4S plc - Director of IR

Thank you, Jess, and good morning, everyone. Joining me on the call this morning is Ashley Almanza, group's CEO; and Tim Weller, group's CFO. Ashley will just make some opening remarks, and then we have about 30 minutes for Q&A. Many thanks.

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### Ashley Almanza - G4S plc - CEO & Executive Director

Thanks, Helen. Good morning, everyone, and thank you for joining the call. Our call this morning, as you know, is about the important announcement that we made on the stock exchange earlier today regarding a review of the separation options for the group's Cash Solutions business.

As you know, since 2013, we had significantly refocused the group through our portfolio management program. And today we have 2 principal business segments: Secure Solutions and Cash Solutions.

In the second half of 2017, we made preparations for the establishment of a Global Cash Solutions division. And in January of this year, we implemented a new organization structure, creating that global cash division and consolidating our Cash Solutions business into 4 regional teams covering our global market positions. The new organization that we've put in place in January of this year is now bearing down successfully, and this enables us to consider the potential separation of the group's Cash Solutions business.

The board and the executive team believes that such a separation could further enhance strategic, commercial and operational focus of each business, with substantial benefits to both shareholders and employees.

Now Secure Solutions and Cash Solutions are all strong, credible businesses within G4S, each with excellent prospects. And I'd like to take a few minutes to highlight the strengths of each business.

Starting with our Cash Solutions business. With 2017 revenues of GBP 1.2 billion, G4S Cash Solutions operates in 45 countries around the world. And we have #1 or #2 market positions in 42 of these countries. The strength of our market positions is incredibly valuable in a network business, where competitiveness and profitability is underpinned by unit economics.

There are today, at the most, 4 global players in the cash handling industry, and arguably an even smaller number who have the broad-based global footprint enjoyed by G4S Cash Solutions. In addition, we have a diverse, high-quality customer base across 45 markets. G4S Cash Solutions has also earned the reputation for being the industry leader in our markets when it comes to innovation in both the bank and retail sectors. We continued to develop products and services to reduce the cost and increase the ease of use of cash handling.

In cash handling technology and services, G4S Cash Solutions has established clear leadership in some of the world's largest cash markets, with Retail Cash Solutions and CASH360 being outstanding examples of industry-leading innovation. We're continuing to invest in new products and services, and we firmly believe that this investment means that G4S Cash Solutions is very well positioned to capitalize on the trend towards outsourcing in both the bank and retail markets.

As you know, this trend is not evolving in a linear fashion, and the transformation of cash handling services has created some short-term volatility in our cash business results. However, we know that our people, together with our individual products and services, underpin an exciting pipeline of opportunities that give us confidence in this business prospects.

I'd like to now turn to Secure Solutions. With 2017 revenues of GBP 6 billion and services offered in around 100 countries, G4S Secure Solutions is a global leader in the security industry, delivering both conventional and integrated technology-enabled solutions to our customers across 6 continents. Our Secure Solutions business is extremely well positioned to address the global growth in demand for security services, and we believe that this business has a growing competitive advantage in integrated security solutions.

Over the past 5 years, we have consistently invested in the development of earnings growth of Secure Solutions, which combines technology with our deep expertise in security. The group possessed many of the ingredients needed to deliver integrated security solutions. (technical difficulty) not only adds to our capability to deliver these solutions, but we've also significantly enhanced our go-to-market strategy, especially in our developed markets. Our diverse, high-quality client base is an enormous asset, and we are gaining clear traction with our clients to offering integrated security solutions.

To date, 3 of our 4 regions have security businesses which are growing very well, and all 4 regions have pipelines that give us confidence in their prospects. There is still substantial unrealized value in our client base, both in developed markets and, of course, in our extensive emerging market position. In addition, the widest security market offers huge potential beyond our existing client base, and we believe that the additional focus provided by a potential separation offers the opportunity to create substantial value in our security business.

So to summarize, our review of separation options is guided by our desire to create 2 strong and independent businesses which are able to focus on their excellent competitive positions and to take advantage of the attractive growth opportunities in their respective markets. The additional focus to these offers has the potential to unlock substantial shareholder value.

We expect that the separation review will be completed during 2019. We are at an early stage in the process, and I am sure that you will understand that there is a limit to the detail we can provide today. We do, however, look forward to providing you with an update in March at the time of our 2018 full year results.

That concludes my introductory remarks, and Tim and I will be happy to take and answer any questions you might have. Operator, could you open the line for questions and give us our first question, please?



## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And the first question comes from the line of Sylvia Barker from JPMorgan.

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**Sylvia Pavlova Barker** - *JP Morgan Chase & Co, Research Division - Analyst*

First, on Retail Cash Solutions. Maybe could you just remind us or give us some indication of the size of that business as it stands today and how much of that is actually in the U.S.? And just related to that, kind of what are your strategies outside of North America for Retail Cash Solutions at the moment? And then maybe I'll take another couple of short ones after that.

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

Sylvia, thanks for your question. Retail Cash Solutions at the end of last year, including CASH360 globally, was about GBP 200 million. For Retail Cash Solutions, within that, obviously, our focus has been very much on North America, that's the U.S. and Canada, where we have, we believe, the leading position. And most of our resource -- business development resource, product development resource has been focused on that market to make as much headway as fast as possible. As you know, we sell our software and service proposition on a 5-year contract only, and so the strategic logic there is to take as much market share as fast as possible. Alongside that, if I got the second part of your question, we are also investing in the promotion of CASH360, both in the small store format and the large store format in the U.K., Northwest Europe, Southern Africa and Asia. Most of what we're doing in emerging markets is a small and medium-size store format. I'm not sure if I got the second part -- all of your question. The line broke up a bit, so if I haven't answered it, please come back.

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**Sylvia Pavlova Barker** - *JP Morgan Chase & Co, Research Division - Analyst*

Yes. No, that was exactly what I was asking. And then just in terms of the practical consideration, so what we will, I guess, get with the review, you are considering and the board is considering all options, so that will be kind of a partial -- obviously, we've seen kind of what Prosegur have done with their business, where they still show some of the overheads and those being kind of a partial listing, a full separation -- partial separation of, I guess, retail solutions and the rest of the business. Can you just kind of talk around whether all of these options are on the table?

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

Certainly, all the separation options are on the table. As you've pointed out, both in the cash industry and, indeed, in other industries, there are good analogues for demerger, partial separation, full separation, IPO, and we're looking at all of those options.

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**Sylvia Pavlova Barker** - *JP Morgan Chase & Co, Research Division - Analyst*

And as we didn't have a call with Q3, are you able at all to kind of give any more detail around the trading of the Cash Solutions business? Obviously, it seemed like your Retail Cash Solutions was still growing very strongly, double digit, but there was a little bit of weakness in the rest of it. Just wondering whether you can provide any -- anything in terms of a trading update on that? Or just maybe some (technical difficulty)

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

So in our trading update was -- well, our trading update in the third quarter was a bit more expansive than our normal trading update. And as you rightly pointed out, Retail Cash Solutions grew strongly in the third quarter. As we said before, Retail Cash Solutions, we've had -- quarter 2 has grown even faster than that in the past. It is by definition because we're going after very large customers. You can -- it's not a linear growth trend -- or rather quarter-on-quarter, the growth is not even, but the trend is clear, which is for that business to keep growing and that growth has been



driven by its very, very clear competitive advantage. As we said before, what we do, the sales process is fairly complex, but what we do at the outset is, we work with the client to develop a business case which demonstrates that it offers the client very, very strong economics. And that's the engine that's driving the growth, and we think that's going to keep growing for many years to come because penetration just in North America is quite low. As I said in my remarks a few months ago, in the conventional cash business, the industry is clearly going through a transformation. We believe, as we've said many times, that ultimately retailers and banks are going to outsource all of their cash handlings. And we believe that in the markets in which we operate, we are ideally positioned. That though is a disruptive process, and you get short-term volatility in trading when banks and retail is making a transition from one operating model to another. And that's what we saw in the third quarter. But since the trading update was only a month ago, we don't really have anything more to add at this stage.

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### Operator

The next question comes from the line of Kean Marden from Jefferies.

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### Kean Marden - Jefferies LLC, Research Division - Equity Analyst

Just -- again, just pointing actually on Sylvia's points. First, the Q3 IMS sort of largely touched on revenue momentum, but I guess one of the features of the interims was the margin reduction in the Cash Solutions division. So I'm wondering if you can give us some insight, please, into margin momentum in Cash Solutions in the second half of '18. Actually, the context of that is, analysts will be expected to put up a value potentially on the asset and, therefore, getting some insight into likely profitability in 2018 would be particularly welcome at this point. And then secondly, when we think about catalysts for potential outsourcing by new customers, so retail and financial institutions, how critical do you think the access to cash report in the U.K. is likely to be in the beginning of next year to facilitate some of those discussions?

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### Ashley Almanza - G4S plc - CEO & Executive Director

So Kean, could you -- sorry, could you repeat just the last part of your question? The line, again, I'm afraid, is not clear.

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### Kean Marden - Jefferies LLC, Research Division - Equity Analyst

Okay. So how important do you feel the access to cash report that's being published in the U.K., I think all the people in the industry are waiting for, how important a catalyst is that to facilitate those discussions?

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### Ashley Almanza - G4S plc - CEO & Executive Director

So I'll take the second part of the question first and then ask Tim to say a few things to provide some qualitative comments on margin, to which there are, obviously, at least 2 parts, and we continue to look for operating efficiencies and then there's top line as well. Look, I -- we don't know how significant the access to cash will be other than to say we've already seen a change in the way in which clients are engaging with us in both banking and retail in terms of cash outsourcing. Our discussions -- this is something, obviously, the industry has been talking about for a very long time and G4S has been talking about for a long time. But our discussions have moved beyond what I'd call conceptual business development discussions, where we, for example, have developed models that we are able to share with customers in the same way that we have done with Retail Cash Solutions in North America, and we've taken that, let's call it, business development approach from dealing with large retailers. We've taken that into our banking segments as well, and so we're now having what we would describe as data-rich conversations with customers in the banking sector about what it means to transition from processing cash in-house to giving that job to G4S, what it means in terms of cost. We can demonstrate that we can take significant cost out, and also, some fairly detailed discussions about what the operational transition would mean because it's clearly not something you just do overnight. It's important to the customers and to us that the trend from insource to outsource is seamless. One of the advantages, I think, that we are able to bring in the marketplace is that we now have some big bank outsourcing contracts under our belt, both in the U.K. and in Northwest Europe. Netherlands is a very good example. So we can bring people and experience to the table.



We've done it before and done it successfully. We can bring high references. So I think those things are probably more important than access to cash, although that may help, but time will tell. Tim, could you comment on cash margins?

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**Tim P. Weller** - G4S plc - Group CFO & Executive Director

Sure. Yes, the half year, as you know, Kean, that we saw the cash business margin drop from 11% in the first half of 2017 to 10.7% in the first half of 2018, primarily as a result of volume declines in our traditional cash businesses, which are the largest drivers in the U.K. business. Of course, the benefit of stronger growth in our Retail Cash Solutions operation is that it's a much higher margin business. And looking forward, the beneficial impact on margin growth in Retail Cash Solutions, you would expect to be margin accretive to the overall cash business margin. Nevertheless, you're right, it has continued in the second half of the year. We're seeing continued margin pressure in our traditional businesses, but of course, as Ashley said, there are a number of moving parts in margin, including we focus very heavily on what we can do on our cost base in the cash business to reflect that declining volume. I'm not in a position to make full year forecast of margin or profitability at this moment in time, and we'll finish report at the beginning of March on the [outset] of the full year.

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**Ashley Almanza** - G4S plc - CEO & Executive Director

Thanks, Tim. If I could just add to that, I'm sure you will notice anyway, but our announcement today is obviously about a strategic review of the separation options for cash, and what I'd like to emphasize is that this is about short, medium and long-term value creation. And we know that the trends that have emerged -- so we know, we are confident that the trends that have emerged in the cash industry are just going to develop the pace and, therefore, we can expect -- given our market positions, I think we can reasonably expect to benefit from outsourcing. And alongside that, I think we've got a proven model for growing Retail Cash Solutions business. So that's what is driving, I think, the value of the cash business ultimately.

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**Kean Marden** - Jefferies LLC, Research Division - Equity Analyst

I have one quick follow-up, if I may.

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**Ashley Almanza** - G4S plc - CEO & Executive Director

Sure.

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**Kean Marden** - Jefferies LLC, Research Division - Equity Analyst

So if we think between Cash Solutions and Secure Solutions, are there any contracts where you may have, for want of a better phrase, sort of bundled provisions. So I'm thinking we're potentially in emerging markets where you have contracts where you deliver both services and, therefore, there might be a bit of complexity separating the 2 divisions?

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**Ashley Almanza** - G4S plc - CEO & Executive Director

So look, we're at an early stage in the review, but generally, as time has gone on, we see less of that, Kean. So more a trend towards separate provision of security services and cash solutions services. To the extent that it -- we may find examples of this, you're absolutely right, it's going to be in emerging markets more likely and even then it's going to be in the smaller businesses. So that the strength of our relationship is our customers in those markets and also, frankly, the need -- the customers' need for that service to continue smoothly, I think, will be the priority. But I think, at best, that's going to be a marginal effect.

**Operator**

The next question comes from the line of Eric Poulain (sic) [Aymeric Poulain] from Kepler Cheuvreux.

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**Aymeric Poulain** - *Kepler Cheuvreux, Research Division - Head of Support Services Research*

Two questions, if I may. The first one is, assuming an option of total sale of the business, given the fact that you have a plan to improve productivity through shared services and also reduction of the cost of debt through financing, I was wondering if a full separation would compromise the GBP 90 million to GBP 100 million targets. Then that's a follow-up to a question that was asked just previously, just to get a sense of how much cost would be -- have to be added to the Cash Solutions if indeed it was fully separated. That's the first question. And the second question is, you mentioned the pipeline for CASH360 being very strong, but we have no real quantification of the upside that you may foresee for 2019 on that front. So could you give us some indication of the incremental sales or profit that could arise from this new contract that you may have in the pipe?

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

Aymeric, thank you very much for your questions. I'll be taking the second question first. Based on what we can see in the pipeline, we would expect very strong growth from our Retail Cash Solutions business in North America in 2019. Certainly, on the bottom line, I think it's reasonable for us to expect double-digit growth in that business. On your first question, full separation and the GBP 90 million to GBP 100 million, I think, again, we've emphasized that what we're announcing today is a review of the separation option, and we are going to keep our foot firmly on the pedal in relation to the cost efficiencies that we identified and which we've been implementing. I'll ask Tim to comment on the financing at the moment, but much of that has already been effectively locked up. There's a bit more to do, but we're well on the way to securing those benefits. And our restructuring program and procurement programs this year are certainly already producing efficiencies, some of which, of course, as we said before in the early part of this program, we have reinvested, and that as we roll forward, we would expect more and more of those drop to the bottom line. As to what additional cost we would have to put in place if we went to full separation, that is indeed one of the things we're looking at as part of this separation review. We're not in a position to quantify that today, but I think our very strong sense is that -- on any reasonable assumption of the cost that you would need to incur, we would expect the potential benefits of separation to be significantly greater. But we'll be in a better position when we present ourselves in March to put a bit more color on the cost. Clearly, 2 separate businesses, completely separate businesses would need, for example, some additional governance costs, 2 headquarters and so on. But look forward to provide a bit more detail on that as we work our way through this review. Tim, on the financing?

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**Tim P. Weller** - *G4S plc - Group CFO & Executive Director*

Just on the financing point, as you're aware, the cost savings in financing terms come from retiring expensive debt. During the course of 2018, we had a couple of tranches of more expensive debt that we've retired, and we're prefunded for the maturities that will take place during the course of 2019. By the time we get to the middle of 2019, the bulk of the around GBP 20 million cost savings we've identified in interest will be delivered.

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**Aymeric Poulain** - *Kepler Cheuvreux, Research Division - Head of Support Services Research*

But in terms of the covenants for the debt, there is no particular issue in terms of where it's allocated within the group?

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**Tim P. Weller** - *G4S plc - Group CFO & Executive Director*

No. It's a group level sort of covenants.

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

So the answer -- I'm not sure if you've heard it, Aymeric, the answer is no.



**Operator**

The next question comes from the line of Sylvia Barker from JPMorgan.

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**Sylvia Pavlova Barker** - *JP Morgan Chase & Co, Research Division - Analyst*

Just one follow-up to Tim's commentary around the margin, please. Just to be clear, the retail solutions margin at the moment is actually above your traditional cash-in-transit margin, is that right? Because it was in the last year, but I know that you still you have the Walmart kind of product revenue coming through. So just to get kind of a clear picture, can you give any indication of where the Retail Solutions margin is at the moment?

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**Tim P. Weller** - *G4S plc - Group CFO & Executive Director*

Well, the answer is, yes, [widely] retail solutions does have a high margin, but no, we are not disclosing the precision of what the margins of individual elements of that business will be.

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**Sylvia Pavlova Barker** - *JP Morgan Chase & Co, Research Division - Analyst*

Okay. Sure. But the parts of the business which currently are declining over Q3 were -- declining are lower margin than the bits which are growing the Retail Solutions?

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**Tim P. Weller** - *G4S plc - Group CFO & Executive Director*

Correct.

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

Yes.

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**Operator**

There are currently no further questions in the queue. (Operator Instructions) And the first one comes from the line of Paul Checketts from Barclays.

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**Paul Daniel Alasdair Checketts** - *Barclays Bank PLC, Research Division - Director*

Just one question, please. If you look at the cash -- the retail cash costs and the conventional cash costs, what -- how much overlap is there between those businesses? In other words, what synergies are there? And how easy would it be to sell those separately?

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**Ashley Almanza** - *G4S plc - CEO & Executive Director*

Paul, so just to reiterate what went on in announcing a sales process this morning, and there are some synergies. Of course, it's more about the potential synergies than the actual synergies when we think about separation here because we know that, for example, in the United States, we don't have a conventional CIT business, and yet we have a very successful Retail Cash Solutions business. But equally, we know that we've been making progress in markets in Europe and in Asia, where we're able to use our existing CIT infrastructure, both physical infrastructure and also sales and BD infrastructure to promote CASH360. So I think a simple answer is, of course they can operate independently. We just think there are

some synergies to be had outside of United States by using our existing CIT infrastructure to promote Retail Cash Solutions. But indeed, that's -- part of the review process is to look at that in a bit more detail.

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**Operator**

The next question comes from the line of [Christian Wilde] from [Jim Cook].

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**Unidentified Analyst**

It's [Christian Wilde] from [Jim Cook]. Sorry, I joined a little bit late. I was just wondering in terms of the balance sheet and especially ratings, can you give some considerations here? And also, if you think about potential splitting of the business, would that mean that part of the debt travels with the new business if you split the business and -- into sort of business split?

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**Ashley Almanza - G4S plc - CEO & Executive Director**

Thank you, Christian. I'll ask Tim to chip in, in a moment. We don't -- I don't think we anticipate any rating complications with this announcement, certainly not at this stage. We are looking at -- obviously, a key part of our review will be to look at the capital structures of any potential successor businesses of the separate businesses. Tim, do you want to add...

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**Tim P. Weller - G4S plc - Group CFO & Executive Director**

Yes. As Ashley said, we're announcing the commencement of a review. There is an option and clearly in balance sheet, capital structure is one of the many considerations that you will have to go through in determining how a separation is to be effected in terms of the review itself. We might have stable outlook credit rating from S&P. We're not expecting to be affected by the impact of the review itself.

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**Ashley Almanza - G4S plc - CEO & Executive Director**

And I think the other part of the question is would some of the debt go with the separated businesses. I think the answer is to be determined. So it's certainly something we would consider as we work through the review.

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**Operator**

The next question comes from the line of Bilal Aziz from UBS.

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**Bilal Aziz - UBS Investment Bank, Research Division - Associate Director and Equity Research Analyst**

Just 2 questions for me, please. What is the pension liability associated with the 2 separate businesses, if you're able to reveal that right now? And secondly, can you remind us of your market share in the U.K. within the cash handling business, please?

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**Ashley Almanza - G4S plc - CEO & Executive Director**

So let me take market share first and ask Tim to comment on the pension liabilities. We are, by some distance, the largest independent player, I -- or I should say, contractor in the U.K. By, I think, any reasonable estimate in terms of CIT and cash processing and ATM engineering, we would have more than 50% of the market. Now the only caution I would offer here is, it depends on how you define the market because we think there's a bigger prize than that. So that's of the market that is outsourced, if you include in the market the cash processing, for example, that is done by the

banks. So there is -- there are at least 3 major High Street banks who are doing their own cash processing today, then we see a much bigger opportunity. We don't look at this and say, well, we've already got more than 50%; there's only, for example, 40% to go for. We see the biggest market share being in the hands of our customers. On pension, Tim, could you comment, please.

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**Tim P. Weller** - G4S plc - Group CFO & Executive Director

I mean, a [little bit unlikely]. The debt and the capital structure comment we've just made is going to be just one of the many considerations we factored into the review itself in determining what happens with pension scheme. What I can say is at the group level, at the half year 2018, the pension scheme deficit was GBP 321 million.

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**Ashley Almanza** - G4S plc - CEO & Executive Director

And the covenants is a group level covenant.

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**Operator**

There are no further questions. So I'll hand back over to your host.

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**Ashley Almanza** - G4S plc - CEO & Executive Director

Thank you very much. Thank you, everyone, for joining the call. Just to reiterate, the aim in pursuing this review is to seek or to examine the options available to us to establish 2 strong independent businesses that are able to take advantage of their leading market position and extend service offerings to deliver sustainable profitable growth, and we believe that the focus that this could bring to each of the business and has the potential to unlock substantial value for our customers, shareholders and employees. We look forward to providing you with more details in March when we present our full year results. Thank you, and good day.

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**Operator**

Thank you for joining today's call. You may now disconnect your handsets.

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