

Q2 2016 Earnings Call

Company Participants

- Gilberto Castro, Chief Executive Officer
- Pedro Thompson, Chief Financial Officer

Other Participants

- Bruno Giardino, Analyst
- Marcelo Santos, Analyst
- Maria Tereza Azevedo, Analyst
- Rodrigo Gastim, Analyst

Presentation

Operator

Good morning, ladies and gentlemen, thank you for standing by, and welcome to Estacio's Conference Call to discuss the Second Quarter of 2016 Results. This event is being broadcast simultaneously on the Internet via webcast which can be accessed in the IR website www.estacioparticipacoes.com.br/ir together with the respective presentation and the earnings release. We would like to inform that during the company's presentation all participants will be able to listen to the call; we will begin a Q&A session when further instructions will be given. (Operator Instructions).

This conference call may contain forward-looking statements that are subject to risks and uncertainties that could cause such expectations not to materialize or substantially differ from expectations. Such statements represent of the date they are made and the company undertakes no obligation to update them in the light of new information.

Now we will turn to Mr. Gilberto, Estacio's CEO. Mr. Gilberto, you have the floor.

Gilberto Castro {BIO 17635601 <GO>}

Thank you very much. Good morning to everyone. Welcome to our conference call to discuss results for the second quarter of 2016. Beside me, I have Pedro Thompson, our CFO; and our RI, Flavia Oliveira. I remind everyone that at the end of this presentation, we will open to a Q&A session.

Now please let's go to slide number three which shows the agenda of our presentation. We are going to talk about the following points: the new administration, result highlights, operating performance, financial performance and our concluding remarks.

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Turn now to slide number five which shows the organizational chart of the New Executive Board which has undergone some changes over the last month. I will talk a little bit about these changes. Our new Board elected on April 28, took the responsibility to undertake a traded company with many investors listed in the Novo Mercado in a difficult time for the country, and for the sector, and for Estacio. In the recent months, the council has initiated changes to the Executive Board to align the management structure with the current environment and it is challenged. Currently, the Board has a President and four Vice Presidents.

I'll tell you a little bit of my trajectory and that of my colleagues here. For many years, I worked for Brahma that became AmBev. In 2009, I was invited to take part of the Regional Board of Rio de Janeiro. Our greatest operation is Estacio for two years, in addition to being in charge of the executive activity. I also gave classes to meet our students and to know what teaching was like at Estacio's Model. And then I had to stop, because I will -- I took over the Operations Executive Director. I had the opportunity to meet all our campuses, and I met our 93 campuses. And now I feel honored and proud to chair Estacio.

My background; I have a Master's Degree in Production Engineering by COPPE, The Federal University of Rio de Janeiro. I will talk a bit about Sergio Leite. He is our Chief Operating Officer. He has always worked in the area of operations. He worked from there Coca-Cola, Abbott Pharmaceutical Company and finally, six years ago he came to join Estacio. He has occupied a number of positions, Director of Director of Nuclear Rio [ph], the one in the center and the one in (inaudible) that are two biggest centers in Rio de Janeiro.

He also gave class. This is a good practice that I've kept with all the executives that I invited to work at Estacio. Then he was a Director of Infrastructure, Regional Director of the Southern Region, Regional Director of Rio de Janeiro, and now our biggest operation. And within the new structure, he is the Executive Director of Operations.

Sandro Bonas is from the market. He has been working for over 20 years in the Education sector that is worth highlighting in operating in Kroton Educational, where he was Regional Director and Commercial Vice President for Pierce Education. He has a Degree in Advertising and has a Graduate Degree in Project Management certified by PMI in Pennsylvania. He came to work with us this year.

Marcos Lemos, our Executive Director, Director of Education, Ph.D in Economics by the University of Chicago. He has been in Estacio since 2003 and has already worked in a number of areas. He has been academic wide Deans [ph] Director of Academic Operations, Director of Shared Services Center, and responsible for Distance Education Operations.

And Pedro Thompson, Chief Financial Officer. He has over 13 years of financial experience. He was Director of Investments and Finance in PDG; worked at BTG as Director for Private Equity. He was CFO of Leader retailer, one of the main investments of BTG with the objective to establish a new financial culture after BTG acquired it. He has an extension

course at Harvard Business School, the Owner and President, Management Program. He came this year to Estacio with a major challenge as CFO.

I will now give the floor to him to present our results in more detail. At the end of the presentation, I will come back to make my final remarks.

Pedro Thompson {BIO 19803506 <GO>}

Thank you very much, Gilberto. Good morning to everyone. Let's start on slide seven; I'll explain the process. They originated the re-submission of accounting figures comparative to the years 2014, 2015, and the first quarter of 2016. With the improvement process and reviews of controls implemented by the new administration, transactions considered not compatible with the company's standards and policies were identified.

Because of this, we found out that -- out the existence of some inconsistencies in its historical financial statements and its operational processes. As a result, they were identified, measured and reflected in our financial statement. These were errors which affected both the result of the first semester of 2016, as 2015 and 2014 fiscal years, the adjustments represented an affect of 63.2 million in our net income of 2014, 44.4 million in 2015, and 400,000 during the first quarter of 2016, totaling a reclassification of 108.1 million.

Now, when we go over to the next slide eight, where we present the highlights of our results. I start showing the impact of specific changes this quarter. With the extended effort of implementing the most appropriate accounting policies for the company, we had policy reviews and estimates that, as demonstrated above, have affected the past years. These have impacted the current quarter. With this, the total net income was impacted during the second quarter of 2016 at R\$99 million.

Observing in depth the qualitative result in this table. We can observe our net operating revenue reached 835.3 million, increasing 7.2% vis-a-vis the second quarter of 2015 comparing the same period, mention the EBITDA excluding specific entries totaled 149.4 million, 10.8% lower than the second quarter of 2015, and the margin showed a loss of 3.5 percentage points, closing at 7.9% if also adjusted by such entries. Net income amounted 79.1 million, 40.6% low when compared to the same period last year. And the net margin, excluding specific entries closed at 9.5%, a downturn of 7.6 percentage points.

Continuing with our presentation on slide nine, here we go in details on the specific entries of this quarter. The company noted the presence of about 6,000 active students who do not have academic performance necessary to participate in the FIES program, and were previously reported as suitable. This finding was the most significant of the total adjusted balance generating an impact of 43 million on our results.

The other lines are explained by a better review of the company's contingency base, only the review -- only to review the total and historical basis without any significant addition in the period. The inventory review carried out in the last quarter on fixed assets and

supplies, identifying a need of elimination, as well as other review of criteria and accounting estimates of lower value.

Now when we go to slide 11, we see in the first chart, the student base for the second quarter of 2016. We ended the second quarter of 2016 with a total of 544,300 students, 8.5% higher than what was registered in the second quarter of 2015, out of which 374,900 enrolled in classroom courses and 151,300 in distance education learning, consistent addition to the 12,900 new students in the last twelve months. We point out that for the review period, Estacio has one of the most significant increases in the students sector. As I mentioned earlier, based on re-validation of internal policies and processes, when we implemented new guidelines to manage our student base, we canceled 14,700 students in our classroom, graduate students -- 5,800 graduate students EAD [ph]. In the chart, right, we can see that our net operating revenue totaled 835.3 million this quarter, a growth of 7.2% compared to the second quarter of 2015, despite the 8.5% growth of the base of higher education students. Such variation in income is explained by the following factors: reduction of 14.8 million in gross revenue of Pronatec, due to the graduation of the class and the lack of demand of classes by the government; increase of 3.4 percentage points, the percentage of discounts and scholarships, mainly due to the increased provision of grants and exceptions for freshmen in the capture process during the first half of 2016. And the lowest price adjustment made to explain them.

Still on slide 11, we see that the attendance average ticket in classroom was R\$650.8, an increase of 2% compared to the second quarter of last year. Now here we have the classroom graduate ticket in turn increased 13.7% due to the price repositioning in end products of this segment, also following a number of changes and improvements in the academic and operational field implemented last year. Excluding graduate, the undergraduate ticket grew only 1.8% in the second quarter of 2016 due to increased provisions of grants and exceptions [ph], especially in capturing the first half of 2016, because we used a more aggressive strategy, and also due to no price adjustments for undergraduate freshmen.

The average increase for veteran students followed inflation during the first half of 2016 as the basis of freshmen suffered no adjustments in the site. Total freshmen accounted for about 30% of the total students of Estacio.

The average EAD ticket closed at R\$208.5, suffering a reduction of 0.8% compared to the same period last year. The graduate ticket of DL, decreased 4.3% which unlike classroom has suffered price reduction for freshmen excluding graduate, undergraduate ticket EAD grew only 0.4% in the second quarter 2016, which also practice a greater provision of grants and exception as well as non-price adjustments for both veterans and freshmen.

Following slide number 13, on operating costs and expenses. The cash cost of services represented 56.8% of net operating revenue in the second quarter compared to 55.1% registered in the second quarter of the past year, a decrease of 1.7 percentage points in the margin of the quarter primarily as a personnel line of the function. And if we see the effect of 18.1 million in specific entries accounted for this quarter, explained above, total expenses would represent 54.6% of net revenue, representing a gain of 0.4 percentage

points when compared to the 51.1% of the same period in 2015. In personal line, which is the most relevant expense of the company, the loss of margin is due to the consolidation of purchases, the sale there to fully transfer collective agreements in the monthly fees and the beginning of new campuses operations.

On slide 14, we will talk about our medium-term received, our PMR FIES totaled 255 days impacted as everybody knows by the new transfer calendar and current FIES repurchases in 2015. The PMR excluding FIES was an 85 days, a reduction of 3 days compared to what was recorded in the second quarter last year.

We believe that the ability to generate company's cash is directly linked to better management of our receivables. In order to adopt best practices and better measure ourselves, this quarter we wrote off 47.9 million, out of which 43.7 million in 2015 and 7.1 million regarding the years prior to 2015, due to lower expected realization of these receivables, as I have mentioned previously. Looking forward, we are implementing some policies for fund raising campaigns and renegotiation of overdue bills.

And slide 15 shows the quarter capitalization and cash and investments made. The cash position and availability totaled 387.9 million. We conservatively invested in fixed-income instruments pegged to the CDI and federal government securities and certificates and national banks and deposits top-notch. But the bank debt, which totaled 796 million correspond to our issuance of debentures to our credit lines from the IFC and the capitalization of our leasing costs. In addition, debt paid related to acquisitions of 92.8 million, added to the balance payable installment taxes 16.6 million, determine our gross debt, which totaled 905.1 million at the end of the second quarter. Thus our net debt reached 517.5 million at the end of the second quarter.

On slide 16, we see our cash flow. Our operating cash flow totaled 149.7 million this quarter, a much better performance than the same period last year, mainly because of the 540 million transfer of FIES in this quarter due to schedule normalization of transfer and schedule of the first installment of balances in arrears agreement of ordinance 23.

With this, I give the floor to Gilberto to make his final statements about our presentation. Thank you very much.

Gilberto Castro {BIO 17635601 <GO>}

Thank you, Pedro. I want to talk about some efforts to retain our students. We have created two fronts; one led by Operations team, and the other by Education team. In our Operations front, we created the Estacio commitment room where every student requesting to cancel their enrollment is interviewed in order not to give up his dream. We have scripts that vary with the status of the student's performance, control of interviews and reward through the Retention Cup.

Now the best of course, preventively we have developed a support system to the coordinate [ph] room where we can monitor the degree of engagement of students with presence indicators, academic performance, use of the teaching model tools, the slips

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open, and among indicators that allows the coordinator to work in preventive fashion so that the student doesn't cancel his enrollment and graduates with us.

In the academic front, we developed simulations, mock-up tests that enable teachers to identify the gaps in the class in a corrective way. We career prepare yourself for evaluation, tell every view classes, transmitted and chats [ph] for freshmen offered in the weeks before the test.

We have also developed new opportunities for students of the first two periods of the undergraduate course that have performance below four in the first evaluation of a course. For them, we have the opportunity of academic reinforcement with the content of this discipline and new opportunity. The recovery and holiday, the recovery problem -- program offered to 700 subjects of the Estacio undergraduate courses.

Another front is we created a multi-functional team to identify opportunities of productivity within our teachers where we have implemented a standardization of activities outside the classroom. We identified subjects with annual offer with increased supply of OLD [ph]. These are things that we offer once a year. We increased long distance teaching within our classroom courses. With the increase of common subjects, within the areas of teaching, and now we -- also we can gain productivity with alternative rules and we invite freshmen and veterans. All of these initiatives are being deployed right now into 2016.2 [ph].

We have a front to reduce expenses. We are internalizing our central office that will be inside the campus. That will be an example for all our institutions, and this is where our corporate team will deal with challenges, review our service contract, and also the lease of property, reviewing our strategy of expanding our sales, focusing on projects that we believe are priority, focusing on our core business, as well as seeing sports and we redefine our policy of sponsorship and sports. We created a board of store and setting new guidelines and processes. In the commercial area, we're regionalizing marketing actions and we want the sales force to reduce the cost of student funding. All these in order to leverage our ability to generate cash and increase our margins.

In this line, we have to recover our ticket [ph] we are being more judicious in providing grants and exemptions, reviewing prices in cities where our brand has a better recognition, readjusting veterans according to the evolution of our cost and cutting scholarships of students that are not paying.

We believe that these actions aligned with good quality performance of our courses which can be perceived by the MEC indicators, because of the evolution of our student base, because of the evolution of our revenue, because of the evolution of the climate, both of our teachers and our administrative staff, and the improvement of the environment in Brazil and the expectations for 2016. We believe that we -- this will bring conditions for delivering good results in the second half of this year.

So these were our comments. I believe that, now we can go to our Q&A session. Thank you very much.

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Questions And Answers

Operator

Now we will initiate our Q&A session for investors and analysts. (Operator Instructions) Mr. Rodrigo Gastim from BTG Pactual would like to ask a question.

Q - Rodrigo Gastim {BIO 19694950 <GO>}

Good morning to everyone. Two questions. One, talking about specific adjustments this quarter, I would like to understand, how the new administration believe that Estacio is provisioned right now? If you believe -- what do you believe in adjustments in PDV? I would like to talk about canceling registration. What criteria do you take into account to cancel the registration of your student, if this -- if you completed this process, if you believe that we will not see this in the upcoming quarters?

A - Pedro Thompson {BIO 19803506 <GO>}

Good morning. Well, first -- first and foremost, thank you for your question. Starting with PDV, as a matter of fact, this is a best calculation today. We would like to remind you that this provisioning, additional provisioning of PDV was not regarding a change in policy. This was low realization that we had with students that were bad payors and renegotiated to pay their debts. We will -- we believe we will be better now in measuring PDV. And in addition to this, Gilberto mentioned that one of our priority focus during the second semester of 2016 is collection. We have established control with a specific board for this.

Therefore regarding the new accounting write offs regarding PDV, we -- for that we will not have this during the second semester. Now regarding the PDV, specifically speaking, I can guarantee that today and until the end of the year, we will have much more control than what we've had in the past.

A - Gilberto Castro {BIO 17635601 <GO>}

Now regarding the canceling of students, the canceling of students was very specific due to the new policies that we have implemented. For the revenue, we believe we are very strict when it comes to recognizing revenue, one, based on finance student must show -- must have financial evidence that they study with us. Now for this -- this is a new process we will no longer have bad debts in the future, because we will only register students if the students fit our new -- our new measurement for registration as Pedro just mentioned, these two matters are the focus to change our processes. So we are working to materialize what Pedro is saying regarding PDV and also regarding the cancellation of students.

Q - Rodrigo Gastim {BIO 19694950 <GO>}

Okay, excellent. This is clear.

A - Pedro Thompson {BIO 19803506 <GO>}

FINAL

I have just another point, in accounting we will have no specific effect, but you will have a gradual change for the new levels of provisioning of Estacio that you believe are more coherent. But there will be no specific effects. Our expectation is that the whole situation of PDV improve. This is a gradual situation, although we are being very careful in internal practices and accounting practices. Of course, there will be an improvement regarding our collections, one thing leads to another. Now the expectation of Gilberto is exactly this that throughout the upcoming months there will be a correlation of PDV with the net income.

Operator

Mr. Bruno from Santander would like to ask a question. Mr. Bruno Giardino, you can ask your question.

Q - Bruno Giardino {BIO 15974970 <GO>}

Good morning to everyone. My first question regarding your adjustments, what about the 6,000 students with bad performance in PSV are 4.7 that were discontinued and the 22,000 that left the FIES base during the semester?

A - Gilberto Castro {BIO 17635601 <GO>}

Well, thank you very much for your question. These students are -- they haven't -- we have seen processes and policies. We found students that were incompatible with the FIES program, and this lack of compatibility was due to bad grades. So the students are still taking their courses, nevertheless, they are no more -- they are no longer benefitted by FIES. These students have not been cancelled, but due to a more stern accounting policy, we believe that all receivables of these students, we will make an agreement to receive this payment until we have provisioned 100% of the loss of the receivable portfolio of these students. So people from IT developed a tool that study, there are 93 campuses, the performance of these students, so in reality, this is a filter that we carried out. So these students continue studying with us. We only have to -- we have to regulate their situation with FIES. You're migrating FIES to no FIES. And due to more stern accounting policies, the whole receivable is being provisioned right now, although these students are active and organic in our base.

Q - Bruno Giardino {BIO 15974970 <GO>}

My second question actually, what do you expect from this review of discount policies? What do you believe is going to happen in the second semester? And if you expect a decision on negative impact from the Rio de Janeiro base because of the Olympic Games?

A - Gilberto Castro {BIO 17635601 <GO>}

Bruno, what we understand is the following. We do understand that it's an opportunity, there is a gap between the brands, Estacio and the ticket of the market, there is a gap here. Great part of this in my view is because -- is the excessive aggressiveness in our policy of exemptions and scholarships. So we're doing things with more intelligence, we are being more controlled and more careful in order to preserve the ticket of the

newcomers of the freshmen that are coming in the university. And here yes, we will never let go -- we will never let go of the focus of our student base because we want it to grow sustainably.

When you ask a question about the market of Rio de Janeiro, yes we are concerned because of the Olympics, because the Olympics compete with the process in Rio. So we shouldn't expect something very -- we shouldn't expect, and nothing, no great change in terms of funding as we are changing our processes, our quality with new students.

A - Pedro Thompson {BIO 19803506 <GO>}

I would not like to give any guidance right now, and adding to what Gilberto just said, our main focus just as we explained in our release is to recover our ticket, because historically -- because --

Q - Bruno Giardino {BIO 15974970 <GO>}

Okay. Thank you.

Operator

Mr. Marcelo Santos, JP Morgan would like to ask a question.

Q - Marcelo Santos {BIO 20444938 <GO>}

Cost rationalization in your expense line, I would like to know which would be the first quick wins, and which could -- which could give you quicker results. What percent (inaudible) how much do you expect here? And my second question would be more regarding the CapEx. As you are reducing your growth projects, how much do you expect to disimburse [ph] this year?

A - Gilberto Castro {BIO 17635601 <GO>}

Marcelo, thank you very much for your question. I'm going to start by quick wins, our great focus was the cost of teachers, our faculty, we created a multi-functional team from people from different areas. People with deep knowledge of the company, and education, both operation and shared services, as well as the corporate area. And we have a number of fronts, one of them is working with the standardizations of out-of-class activities.

Another front was to use tele transmitted classes. And this gives us a gain of scale. The use as well of yearly disciplines, what are these -- those subjects. There are some subjects throughout the period. They have a very small amount of students. So we offer only these courses once a year. Another opportunity we have analyzed the curriculum we have developed and identified new opportunities of common subjects.

Now within the areas of knowledge, and amongst the areas of knowledge. We also there -- we have new courses, or we have courses where there is opportunity to offer more courses online. But courses online is one point amongst great number of fronts, that we

have developed. To be very honest, it's the whole (inaudible) that will deliver a good result during the second semester.

A - Pedro Thompson {BIO 19803506 <GO>}

Now regarding our CapEx, first and foremost, good morning. Now regarding the CapEx, what we expect, mainly M&As. If you see Estacio throughout the past three years, we carried out 10,000, 25,000 new students a year in terms of M&As. And due to all of these initiatives, I believe that now -- with these we will not have right now M&As. So we didn't make any financial guidance because of guidance, but -- of compliance, I mean, but this will be important in our CapEx during the second semester of the year.

Another point here, piggybacking on the CapEx, in order to -- for you to understand what we're doing here, perhaps it's not very relevant in terms of figures, but just in strategy. There are a number of initiatives of business diversification, which always consumes CapEx, but it also consumes a lot of time, energy, and distracts our focus from the core business both in the recovery of the ticket pursuing a margin recovery and also our cash position. And we have a marginal gain here and there were some talents working in these fronts. They are here to help us in our core business.

Q - Marcelo Santos {BIO 20444938 <GO>}

Just regarding the first question, could you verify during the third quarter in the cost line if you can see an impact as a result of this initiative?

A - Pedro Thompson {BIO 19803506 <GO>}

This is the objective.

Q - Marcelo Santos {BIO 20444938 <GO>}

Thank you very much.

Operator

(Operator Instructions) Maria Tereza Azevedo from UBS would like to post a question.

Q - Maria Tereza Azevedo {BIO 16178885 <GO>}

Good morning to everyone. In your ticket recovery process, you wanted to increase courses, where the brand is more stronger, have you already mapped this markets, if you have a short-term strategy to increase prices? Or if there would be more strategy of medium and long-term. This is regarding the increase of prices. This would be a update of the FLEX hybrid, what about the average ticket -- price ticket has rose?

A - Pedro Thompson {BIO 19803506 <GO>}

Well, thank you. Well, unlike the faculty course where we have a short-term target, the reassessment of prize funding, well will be perceived during the first quarter of 2017. Okay? Now obviously, I will not say what the (inaudible) are. This is an effort that we're

carrying out, trying to understand our brand perception. We have 93 campuses, and in some regions we do have the opportunity to rethink about the pricing to increase the price.

Now regarding our different modalities, I don't know if I understood properly, your question. Correct me if I didn't understand this. We have a FLEX modality, it's a modality where we rebalance the long distance schedule with the classroom schedule guaranteeing the student to participate long distance and classroom, they can participate, there will be a teacher. So they have the classroom experience as well as the online long distance education experience. And there is a modality that gives us the opportunity between classroom education and long distance education, both in terms of schedule, demand and also in financial terms and the academic experience of the student.

Q - Maria Tereza Azevedo {BIO 16178885 <GO>}

But my question would be more about the growth, the FLEX has grown more than the traditional EAD?

A - Pedro Thompson {BIO 19803506 <GO>}

Yes, because in reality, we had a pilot project. Well, it was an experience where we were very conservative with FLEX. And now after '16, the second quarter, we have increased the amount of courses of FLEX, and all our campuses because I have to guarantee the long distance experience and the classroom experience here.

Q - Maria Tereza Azevedo {BIO 16178885 <GO>}

Thank you very much.

A - Gilberto Castro {BIO 17635601 <GO>}

Thank you, Maria Tereza.

Operator

Mr. Bruno Giardino from Santander would like to ask a question.

Q - Bruno Giardino {BIO 15974970 <GO>}

Thank you for this opportunity. Once again, I would like to understand the decision of carrying out the adjustments. Now this was from the officers or -- and whose decision was this of the board. If this was your decision, how did the Board give you support?

A - Gilberto Castro {BIO 17635601 <GO>}

Bruno, once again thank you very much for your question. The Board -- the Board of Directors were the ones that approved this and announced this to the upper management. So now we have a new executive group and we are assessing policies. And we expect to grow organically, everything is totally aligned, who started was the new Board, who initiated this process actually was the new Board.

Operator

(Operator Instructions) With no further questions, I would like to give the floor to Mr. Gilberto Teixeira for his final remarks.

A - Gilberto Castro {BIO 17635601 <GO>}

Well, I would like to thank everybody for participating in our earnings results conference call. Our area of Investor Relation is at your disposal if you would have any further questions. And you have our contact information in our website. We expect you in the next conference call -- during our next conference call, next quarter. Have a good day.

Operator

Estacio Participacoes has come to an end. We thank everybody for your participation and have a good day.

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