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CDBG.DE^K20 - Q2 2003 Comdirect Bank AG Earnings Conference Call

EVENT DATE/TIME: AUGUST 12, 2003 / 9:00AM GMT

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by and welcome to the Comdirect second quarter results 2003 conference call on the 1st of August 2003. [OPERATOR INSTRUCTIONS]. I would now like to turn the conference over to Dr. Achim Kassow. Please go ahead, sir.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Hi. Good morning everybody, this is Achim Kassow speaking. Andre and myself, we are very happy to host today's conference call. Welcome and we are very happy with THE obvious increasing interests in our stock, as well as in our business developments.

So, we welcome all newcomers to this conference call, and a special warm welcome, which is obviously also due to the environment, in terms of the temperature, goes with those who are with us.

First, this morning, we feel that we shall deal with our half-year figures. This is the main focus of today's presentation.

But on the other hand, if you don't mind, we would also like to give you an update on our business model and also some sort of outlook for the months to come. At first, we will go for a management summary, this will be done by myself. Then, Andre will run you through the numbers in somewhat more detail. And afterwards, I will be happy to share with you some update on the business model.

Well, you should have a hand out, which means the presentation that we have are put on the web and I will concentrate, just for your information, with my management summary on slide three only. So, with the remarks in the next three to four minutes these will deal with slide three only, and then Andre will go over slide four and the following ones.

Well, first of all, an overall look on the second quarter of 2003, how well that ran. In brief, I think we had a very good run and I would like to focus on three points on that respect. First of all, have a look at our results; second point, have a look at our cost developments, and third to give a short update on UK.

First, results. Half year, we showed a pre-tax profit of 15.1m euros, previous year, as you know, 2.5m euros, which means increase six times. We feel very happy with that development, especially when we look at also our global peers. To look at the Ameritrade, they showed an eight times increase in profits but had some mergers and acquisitions here in between.

So therefore we feel on a stand-alone basis with six fold increase, we are quite happy. Second quarter only we showed 10.4m results, which is twice first quarter, also a very nice number.

Overall, this is the best quarterly result since our IPO. Springtime, when we had our conference call, I stated that the first quarter we run more or less without any push effects from capital markets and it was a very strong sign of our overall profitability to be able to show 4.7m in the first quarter. Second quarter, apparently, we had a more favorable market environment, commission income increased.

Some of you might have noticed this is now the first time over five quarters that we can see an increase in commission income, so therefore also clear upturn which helped us to increase overall result. In parallel, when it comes to cost efficiencies, we feel that we are well on track and this is now the second key topic that I want deal with -- cost.

You know that we acted on a very early stage; last year, we have taken some very difficult choices but we see nowadays the fruits of the seed that we have done last year. We see cost coming down significantly, and this year, we are underway with on going discipline.

You might have seen already and Andre will come to that later, that cost in second quarter, more or less, literally same level than previous quarter and you have to keep in mind, despite increasing business (which means increasing variable cost related to trade), despite investments that we have been taken in developing our business model further on. Obviously, this shows that the operative cost efficiency of the company increased significantly.

Well, having said something about results, about cost, now on for a short look at the UK business. We have reported to you several times of sustainable growth. That trend continued; we saw positive development as well, in the second quarter. We deepened our co-operation with last year's speed and we are very happy to share out some more details on that with you. Andre will come to that later on.

So the overall conclusion for the first quarter is that in a weak market, we have done well; for the second quarter, in a better market, we have done even better. We see the sweet fruits of hard work that we have been doing so far. Hard work meant that we acted consequently in terms of cost, that we acted early and determined in terms of rebuilding the business model, reshaping the whole operation.

Therefore, we feel well underway on our management target for the year 2003 that is to have the ability to pay a dividend to our shareholders. This is the overall view for the first and second quarter, means the half year report, and now I am very happy to hand over to Andre, which will commence to a slide, which obviously is some what updated, because as I have learned it. Oh no! He now tells me I should stop, therefore it is him.

Andre Carls - Comdirect Bank AG - CFO

Okay, thank you very much for that. Yes, as Achim said I want to go into a little bit more detail of our numbers and would like to start with the equity markets on chart number four. And obviously, the equity market gave us a strong support for our development in that quarter and what Achim just wanted to say, next time maybe we should have, instead of the SDAX, MDAX charts here and we stick to the DAX definitely, that regarding the market capitalization, we are one of the first candidates for the MDAX. But let us see how the decision goes within the next couple of weeks.

Our share price developed very nicely, as you all know, from 279 at the beginning of this quarter to 660 by the end of this quarter, and you all might have seen this morning that we topped again at about 813. That was what I heard latest and we really think that this is a very nice development.

Flipping now to chart number five, I would like to give you some more details on our customer base. On group's level, you see a very stable development, a slight decrease from 614,000 customers to 612,000 customers. What you can't see here is that we have got additional 7000 customers on group level, who opted for dormant accounts, free of charge.

We explained that last time, so you had to add them, if you want to. The 612,000 customers consist more or less of a development of additional 4,000 customers compared to Q1 in UK, which means about plus 11% and in Germany a slight decrease of 1% to 571,000 customers.

If I may switch now to chart number six, the orders executed on the German Securities market saw an upturn in second quarter by about 7%, compared to Q1. Comdirect itself has achieved about 23% increase to 1.6m orders, coming from 1.3m orders in the first quarter, which shows a very significant increase.

The execution rate declined slightly from 85% to 81% and that's mainly due and we think that's positive news to pick up and execute trading, which has a lower rate of execution than, for example, Fund Saving Plan.

On page seven, you see that the market business development is also reflected in the rise of customer assets, the assets under management. And you see an increase of about 16% coming from 6.8b to 8.1b in Q2. This consists of deposit volume, which slightly improved from 1.92b to 1.94b.

Then, a very major increase of about 30%, which reflects the portfolio volume and also a nice increase of about 17% regarding the funds volume. What we want to add here is also that we saw, as we did in recent quarters, nice net cash inflow of about 260m in the first six months.

The major part, which might be even most interesting for you as I assume, is obviously the P&L on page eight, and here you will see that the earnings improved, as Achim already said, especially due to the brokerage business, which was the main value-driver, and cost bases remained stable though we saw much higher volumes.

Coming to the earning side of the P&L, I would like to make a few comments on the commission income that was up by 5.1m on Q1 to 21m in Q2. Now that, as you know, is mainly due to additional 300,000 trades and some pricing adjustments we did in Q2. The net interest income remains stable with about 15.4m, but you have to bear in mind that we have got a positive result from financial investments of about 3m for the first half-year.

Coming to the cost side, as already said, this remains stable on a half year comparison, though we saw huge decrease regarding personnel costs, it's minus 23%, on the other administrative costs it's minus 19%, and depreciation decreased by 33%, which shows the right trend as we see it and that is also reflected in the development of the cost income ratio, which decreased on half-year comparison from 97.2% on group level to 78.2% and you all know that our target, which we set for next year is about 70%. So, we think we are on a good way here.

As always, and you see that on page nine then -- we want to give you an update on our "Com One Programme For The Future," which seems to be fully on target. You know about our cost targets for this year, which we improved during the first quarter, already in 2002, we had cost base of about 138.1m and our aim is to reduce that by 13% to 120m and if you look at the first half of this year compared to first half of 2002, you will see a decrease of 22%, which shows that we are on track regarding this target. And that is also underlined by the development of the employees on full-time basis, which you can see on the right hand side.

For Germany, at the end of 2002, we had 727 employees here; our target was 565 employees by the end of June, and we were even slightly lower than this plan with 556 employees by the end of June this year. If you add then 70 employees for UK, you see a group level of 626 employees.

Achim already spoke about Comdirect Limited, and Comdirect Limited continues to be number three in the UK market, went up with trend obviously, you will see the development of customers on page ten -- the number increased to 41,000 customers, which means 54,000 counts. That's an increase 11% and even more interesting is the development of trade, which increased from 61,000 executed trade to 110,000 executed trade.

So, an upward trend of 78% and that really shows the quality of customers we could gain in recent months, the asset under management [Inaudible] increased from 460m euros to 660m euros and this all translates into a 5% market share of retail trade on the LSE compared to 3.3% in Q1.

And my final remarks go to the quarterly comparison of results on page 11, the profits from 'on-air' activities have increased, as you all know, by 121% to 10.4m. So, we think the first goal of sustainable profitability has definitely been reached.

The return on equity increased from 4.9% in the first half of '02 to 5.3% regarding the first half of '03, and the after-tax profit went up from 2.4m in the first quarter to 6.2m in the second quarter, altogether 8.6m, as you have seen. So, one key remark on that is even though the markets are still far below the levels of 2000 (ph) , I think Achim pointed that out, we achieved almost the same profitability, which really shows where we are by today.

Okay. Thanks a lot for your attendance and I'll turn it over to Achim again.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Yes. Thank you very much. Now, we get over to the second part of the presentation. Well, obviously, and this is how we see it. In the first half, we performed well, nevertheless, and you know that we always said that and we are still sticking to that.

Nevertheless, there is no reason to lean back. Friendly markets have been nice; we have profited from them. But, on the other hand, we have to think ahead and this is what we again today want to share our views with you. We already stressed several times that we need an extension of our business model, and this leads me over to page number 13, where it's said that the key assets of Comdirect bank is our current customer base.

This is very highly attractive, we have in Germany only approximately 570,000 clients -- we're up 42%, have a net household income of more than 3,000 euro. This is clearly an above average portfolio. I would even try to call it a brilliant customer portfolio, which much of potential to do more financial services business.

If you have a look at the chart number 13, you see that the overall revenues per customer that you can make is more or less close to 1,500 whereas the direct banks and this holds true for Comdirect and average (ph) , can claim 200, 210 euro.

Well, if you calculate that on the basis of our 570,000 customers, then the overall financial services revenue pool associated to that customer portfolio is close to 1b euro, whereas currently with our business model we can get only 120m.

Therefore, this is our target to get more of that, to get more share of wallet and this is also [Inaudible] while we see room for profitable growth. Therefore, what we do, what our strategy is about, is to do more for our customers -- for customers that others really would like to have -- to create for those customers with real good future a banking model of their future, to create for those of sophisticated customers a bank of choice, a modern bank.

In springtime, I've said a lot about customers' needs and wants and we explained to you the market research that has been done during that we found our customers wanted to do more business with us, that we should do that, that we can do that, that we also can afford the necessary investments Andre outlined -- profitability in our core business.

Online brokerage is key for the investments because you want to finance that out of our cash flow. We have the cash flow and that's what we need to invest in the future.

This leads us over to chart number 14, where you see the key elements of the three-pillar strategy of Comdirect in the future. Three business areas, which are Online Investment, Direct Banking, and Financial Advisory.

In Online Investment, clearly our aim is to stay ahead of competition; Direct Banking -- we want to expand our offering; and Financial Advisory is a new business where we want to develop our future streams of revenues. Since last conference, we have done a lot and this what I want to show you in this slide numbers 15.

When it comes to the Online Investment business, which is our core business, where we are a market leader where we claim for innovation and we have been doing a lot and the most obvious thing that we've been doing is the web site relaunch done at end of July. The key of this relaunch, the key of the concept is more personalization, more one-to-one experience for our customer, more transparency -- is of use to increase, is of use especially for those customers who have been with us for, say, the last one to two years, were the governing staffs (ph) behind the relaunch.

However and I think, most of you have seen that -- in the beginning we faced several technical issues some irregularities and due to that, we've also seen our customer complaints, especially hard critics in chat rooms. I'm not quite sure if some of you have also been with the critics in the chat rooms because they are all anonymous.

But this was clearly a warning for us, as the management team, to (inaudible) concept. And clearly this was not the type of launch that we were looking to have. However, this was reality and so was the reaction.

First of all, we strengthened customer service; we got really all people through the phone -- even Andre and myself have been there answering customer calls.

You might think that this is not the most efficient way to deal with (inaudible), but on the other hand, we felt that it was most important to get customer reaction firsthand and also to show to our employees a total commitment to the overall service of the bank.

However, we also did some very [Inaudible] within our IT infrastructure so that overall the most critical issues, sort of the so called 80 to 90 key things that we have to face were solved within the first three days after the relaunch.

And up to now, we had still faced some other problem, minor but some bad links that we have in the site, which is clearly related to the fact that the site has more than 1,000 subcomponents. It's been, say, the largest financial services site in Europe. So, therefore we have this top force in place, which would solve the overall issues by the end of this month.

However, when it comes to the key issues of our customers, which has been done already and however as we are here in the financial community, I'm very sure that I take the complaints of my customers very seriously. On the other hand, we have to look at the real currency. And real currency is transaction.

So, lots happened to transaction when we did the relaunch and in the days after, and what we saw is for the first three days after the relaunch, we had a slight decrease, approximately down 11%, which is within the normal volatility of our business.

Last week, we had been even stronger than before, which shows to us that when it comes to our business, when it comes to the half-currency, when it comes to transaction, customers clearly deal as they deal before. They accept the new system. They get used to it and we get more and more positive feedbacks. This is also what makes us feel we are on the right way.

Second pillar is Direct Banking. Clearly, what we want to do is to create a superior offering for clever customers, for smart customers, for self-determined customers; we want to have them with us, not only for broking but for the banking transaction as well.

Therefore, we need to create convenience in terms of first bank capability; we introduced the new current account; we have several packages for customers; they can have it without any charge if they spend up to certain amount of money each month, otherwise we have a reasonable-priced current account and we have also special offers, for example, for students and others.

Therefore, it's our key interest to increase customer loyalty with our product. In parallel, we introduced fixed term deposits to the market that are doing well; we have no major marketing complaints around that, but still have given us positive response.

You might have seen from overall numbers and you also came to that -- that our deposit base grew quarter-to-quarter, which was not the case in the quarters before, so, therefore also we see a sort of some stabilization of the development.

Third pillar is Financial Advisory. You know that our approach is holistic, independent for life, it sounds great. These are the obvious stages that you all know and we already said that the key belief behind that is that we will do that with top people. I said last time we had the top management on board. We had the 100% daughter company, our legal [Inaudible] on AG. We have the board of that AG already in place.

Now, I want to give you a short update on consultants, products, and locations. First, consultants, meaning the people, should do the business. We have some advertising around that we are looking for those; we had positive response and there was only one national advertising that we did, searching for consultants.

We received more than 100 applications for that with really smart guys from companies like Credit Suisse, like Deutsche Bank Private Banking, like NRP (ph), like for the former Advance Finance [Inaudible].

Therefore, we see actually no problems in recruiting the right people. Second is about products. I informed you that we have been doing a beauty contest among all insurance providers in Germany. This beauty contest is done. We are now currently finalizing the concept.

So therefore today, I cannot give you any special names, but if you assume that more or less all the big players in the German market place are also listed on our in our sales agreement, you may be absolutely right.

And third is about location -- we fixed and substantiated our planning in that respect over the last three months. Now we know that's the start will be in Hamburg, Munich, and Frankfurt. We will have these three outlets not at one point in time but they will come subsequently and we'll get out to the market in plan, which means by the beginning of 2004.

So, in summary, when it comes to the three-pillar strategy, all things are on schedule. Here I want to summarize and come to the outlook; we have to see that first half of the year, we saw shadows and lights when it comes to capital markets. First half was clearly not the best. The first quarter, second quarter went better.

Comdirect is well prepared to deal with those changing environments; there is tough cost control; we have targeted investments; we have a very strategy and a clear agenda, and behind this clear agenda, there is a clear rolled out plan where we are on track.

In the second quarter, especially, we profited from friendly markets, not only from friendly markets but also from the hard work on the cost side that we have been doing so far.

So therefore, the very nice results that we have been seeing, especially in second quarter, that make us very confident and give us this strong belief that we will meet our target to pay dividend for the fiscal year 2003. I would like now to begin the question and answer session and we are very happy to share with you the views on the actual developments.

QUESTIONS AND ANSWERS

Operator

Your question shall be answered in the order they are received. And if you are using speaker equipment today please lift the handset before making your selection. One moment please for the first question.

First question comes from Mr. Alexander Plenck, please state your name and company name followed by your question.

Alexander Plenck - BGB - Analyst

Good morning, it's Alexander Plenck with BGB (ph) . First of all, congratulations on the numbers.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Thanks a lot.

Alexander Plenck - BGB - Analyst

I would ask three questions please. My first one, could you give us an indication for July and early August concerning trading activity? Your colleagues in Munich told us that they would have seen increasing customer numbers from July, is that true for Comdirect as well?

My second question is on the UK, now that you have achieved the 40,000 customers that you told us you would need in order to breakeven, do you expect to get the business profitable in the second half of this year, and do you expect you can out balance loss of the first two quarters? And my third question is on NASDAQ revenues ph, would you expect that you have to write off your stake within the next two quarters? Thank you very much.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Alexander, this is Achim speaking, just had short look with Andre and if you don't mind he will read through the following. I will try to get you an answer for the first question and the third one and Andre will comment on the UK business. Is that okay for you?

Alexander Plenck - BGB - Analyst

Yes.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Okay, fine. And indication for July and beginning of August, when it comes to transaction activity and customer numbers -- I would put it that way. We haven't seen the overall temperature hindering our customers from trading.

Alexander Plenck - BGB - Analyst

Okay.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Okay, that all right. When it comes to customer numbers and especially in comparison with our friends in Munich, there is only one fair ratio; I would give you on as a difference in business policy. You have seen that the customer numbers with the DAB is somewhat stable over the time; I think it's more stable than ours.

On the other hand, if you have look at the number of trades executed 12 months ago and right now, you will see that the ratio, if you compare the trade executed at us and trade executed with DAB and that the ratio [Inaudible] 65%, so DAB made 65% of Comdirect trades.

Now this ratio is below 50%, which means that we have seen some decrease in customer numbers but the overall quality of the customer portfolio clearly increased and this is what we see also in the beginning of the third quarter. And this is, say, somewhat to the first question, is that okay for you.

Alexander Plenck - BGB - Analyst

Lovely, thank you.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Perfect, and now getting over to NASDAQ, I think your question was around the investment and the financial risk that might be associated to the NASDAQ, Germany and their future development.

I would like to answer on that because Andre is member of the Supervisory Board of NASDAQ, Deutschland. So, therefore he is somewhat conflicted in that respect as the overall investment of Comdirect AG in NASDAQ, Germany is around 860,000 euros and the book value as of 30th of June this year was one euro.

Alexander Plenck - BGB - Analyst

Okay.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Is that okay?

Alexander Plenck - BGB - Analyst

Thanks a lot.

Dr. Achim Kassow - Comdirect Bank AG - CEO

Then we go for question number two, which is around UK and this will be Andre answering.

Andre Carls - Comdirect Bank AG - CFO

I am happy to do so. Well, yes, we see there is very nice development in the UK and also what we didn't speak about was that the cooperation with Lloyds, especially the cooperation regarding the [Inaudible] business is developing very nicely and amounts to more than 10% of the trades in the UK.

Having set for that, we need to do still some work to breakeven and we stick to all our goals to have to breakeven in 2004 but I think, due to the vast development in UK, it is possible to say that we are already cash flow positive.

Alexander Plenck - BGB - Analyst

Meaning that within the next two quarters to come, we have to expect net losses for the UK.

Andre Carls - Comdirect Bank AG - CFO

That is true. As indicated at the beginning of this year, we stick to our goal here but we stick also to the breakeven in 2004.

Alexander Plenck - BGB - Analyst

Thank you very much.

Andre Carls - Comdirect Bank AG - CFO

Welcome.

Operator

Thank you sir. Ladies and gentlemen, if you would like to ask a question, please press star followed by one on your push-button phone at any time. As a reminder, if you are using speaker equipment, please lift your handset before making your selection. Next question comes from Mr. Thomas Rothausler.

Please state your name, company name followed by your question, sir.

Thomas Rothausler - Sal Oppenheim - Analyst

Hi, this is Thomas Rothausler from Sal. Oppenheim. I just have one question on the financial advisors approach. You currently start and invest. Could you give us an update especially on the cost side and what you expect for the next two quarters in terms of investments and cost and P&L impact from this side?

Dr. Achim Kassow - Comdirect Bank AG - CEO

Yes, its Achim speaking. Thomas, I am happy to do that. The Financial Advisory business case, how we are introduced it to you and all the community? We stated that we would invest 5m euro in the year 2003, 2004, and 2005. Investment means cost dividend effecting directly bottom line of Comdirect group.

So, for 2006, we expect breakeven for the new franchise. Now if it comes to the year 2003, I said the budget is 5m euro on the cost side to impact our P&L from that 5m, 1m has to be booked in the first half of this year.

So, we will still wait for another 4m to come from the second half of this year. Is that okay for you?

Thomas Rothausler - Sal Oppenheim - Analyst

Okay. Can you give us the split roughly for the quarters?

Dr. Achim Kassow - Comdirect Bank AG - CEO

I have to admit that this is very much related to the question, when we start [Inaudible], and as this is not fixed at this point in time, we will be somewhat speculative.

Thomas Rothausler - Sal Oppenheim - Analyst

Okay. Maybe, a follow-up question on the cost side, can you give us an indication for the Comdirect group as a whole in respect of cost performance for the next two quarters? Can we assume like the same levels we have seen or do you see even further potential downwards?

Dr. Achim Kassow - Comdirect Bank AG - CEO

Well, yes, you heard me saying that we were especially proud keeping our cost base stable in spite of growing business, which means obviously a higher cost base as we face variable costs related to trading.

So, therefore from a globalized perspective, I stick with what Andre has said. We have the overall cost target of 120m euro for the whole fiscal year; we were at 56 by the end of 4th of June. If you keep in mind that I have said that the bulk of the investments with financial advisory is to come in the third and the fourth quarter. At this point in time I have no reason to revise the cost estimate downwards.

Thomas Rothausler - *Sal Oppenheim - Analyst*

Okay. Thanks a lot.

Dr. Achim Kassow - *Comdirect Bank AG - CEO*

Okay. Thanks.

Operator

[OPERATOR INSTRUCTIONS] Excuse me Mr. Kassow; there are no further questions at this time.

Dr. Achim Kassow - *Comdirect Bank AG - CEO*

Well, this obviously might have been very convincing. All the guys that we have on the phone now want to go in the stock market and buy our stocks. We are very happy to see that and we are very happy to have you with us today. If there are any things to come out further on over the days or the days to come, we would be very happy to answer that in due course.

Operator

Thank you very much. Ladies and gentlemen, this concludes the second quarter results 2003 conference call. Thank you for participating; you may now disconnect.

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