FINAL TRANSCRIPT

Indigo Books & Music Inc.

Q4 Analyst/Investor Conference Call

Event Date/Time: May 31, 2017 — 9:00 a.m. E.T.

Length: 17 minutes

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

CORPORATE PARTICIPANTS

Janet Eger
Indigo Books & Music Inc. — Vice President, Public Affairs

Heather Reisman
Indigo Books & Music Inc. — Chief Executive Officer

Craig Loudon
Indigo Books & Music Inc. — Interim Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

Bob Gibson
PI Financial — Analyst

David McFadgen
Cormark Securities — Analyst

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the Indigo Books & Music Inc. Q4 Analyst/Investor Conference Call.

At this time, all lines are in listen-only mode.

Following the presentation, we will conduct a question-and-answer session.

If at any time during this call, you require immediate assistance, please press *, 0 for the Operator.

This call is being recorded on Wednesday, May 31, 2017.

I would now like to turn the conference over to your host, Janet Eger. Please go ahead.

Janet Eger — Vice President, Public Affairs, Indigo Books & Music Inc.

Thank you very much, Chris (phon). Good morning and thank you for joining us to review Indigo's fiscal 2017 results.

My name is Janet Eger, and I'm the Vice President of Public Affairs. Joining us from Indigo today are the Chief Executive Officer, Heather Reisman; and Craig Loudon, SVP Business Finance and Interim Chief Financial Officer. Also with us is Hugues Simard, who will be taking on the role of Indigo's Chief Financial Officer effective June 1st.

Regarding the materials for this conference call, we issued the press release after market close yesterday evening. It can be found at indigo.ca and on SEDAR.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

The conference call will be recorded and archived in the Investor Relations section of the Indigo website. A playback of the call will also be available by telephone until 11:59 p.m. on June 7, 2017.

This conference call may contain forward-looking statements, and to the extent that it does, we refer you to our cautionary statement regarding forward-looking statements in the press release and the MD&A related to this quarter and year.

I would now like to turn the call over to Ms. Heather Reisman.

Heather Reisman — Chief Executive Officer, Indigo Books & Music Inc.

Thanks, Janet. As Janet mentioned, I'm delighted to announce Hugues Simard as our CFO. A graduate of both U of T and Harvard, Hugues comes to Indigo from Quebecor and has a wealth of experience to bring to us. We're delighted to have him.

I would like to also thank Craig Loudon right now for doing a tremendous job on the acting CFO role, and you'll be happy to go back to your day job. No. Thank you very much.

Just to discuss the full year-end results. While we know this has been a challenging year for many retailers, we're very pleased to report continued earnings growth, along with the fourteenth straight quarter of year-over-year sales growth. We surpassed the billion-dollar mark this year, our highest ever annual revenue. Comparable sales grew by an impressive 4.1 percent this year, on top of last year's extremely strong double-digit growth.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

We also saw—we are also continuing to see double-digit growth in online sales, which increased by another 13 percent this year on a comparative basis. Digital sales channels have been an important area of growth for Indigo, and we think that there are absolutely more opportunities to keep expanding this area of the business.

General Merchandise. A number of General Merchandise categories all performed well and at the same time, physical books did very well for us as well. So we're feeling good about where the business is and how it performed up to the end of last year.

In addition to business and financial metrics, which keep improving, our employee engagement scores are at an all-time high for the third year in a row, and I announce this because as CEO, I believe this is by far the leading predictive indicator of the organization's ability to do things moving forward.

Indigo was recognized as a top retail employer brand to work for by Randstad Canada, and we were also ranked number one in providing best-in-class retail customer experience by Core Service Research (phon).

Finally, our Net Promoter Scores. These are all indicators which we track carefully, along with typical financial indicators. So our Net Promoter Score, which is a key measure of the strength of our brand, is a customer rating. It has increased to an all-time high of 71, which we feel is clear indication of the customer commitment to Indigo.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Looking forward, we have a number of ongoing initiatives to further support material growth in our digital channels, as well as a major store renovation program that will touch stores across the country.

I should mention we did open the model new format of Indigo early in the year. We commented on it last quarter, but we are well past the opening blush of the first quarter or two, and the store continues to outperform our strongest expectations. So this is the model that we'll be taking across the country.

It's an exciting period of change for everyone at Indigo, and I want to thank everyone for their hard work. And I would now like to turn it over to Craig for a little more detail on the financials.

Craig Loudon — Interim Chief Financial Officer, Indigo Books & Music Inc.

Thank you, Heather, and good morning, everyone. The results we are discussing are for the 52 weeks ended April 1, 2017. Comparative figures have been provided for the 53 weeks ended April 2, 2016.

As Heather mentioned, the key highlight of our full year results is continued revenue growth, increasing $25.6 million from last year. On a comparable 52-week basis, total revenue was 4 percent higher than last year. Specifically, retail revenue was up 2.9 percent in superstores and up 0.9 percent in small-format stores. Our online sales grew by 11.2 percent on a full year basis and 12.8 percent on a comparative 52-week basis.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

We continue to see double-digit growth in General Merchandise, with lifestyle and toys performing particularly well. Our core book business was flat year over year on a comparable 52-week basis, a solid income as we cycled over last year's colouring book trend. Full year revenue from General Merchandise categories grew to 37.7 percent of the total compared to 34.5 percent last year, as we continue to refine our product assortment.

Margin dollars increased by 11.2 million due to higher sales volumes, but margin rate declined by 0.1 percent this year, as greater sell-through of full-priced merchandise during the holiday season only partially offset promotional discounting of Harry Potter and the Cursed Child, and increased summer markdowns.

Overall, operating, selling and administration costs increased by 5.9 million compared to last year, driven by higher sales volume and distribution centre costs.

For the year, EBITDA improved by 9.1 million, driven by higher revenue and lower head office costs. Last year, the Company received onetime net proceeds of 4.5 million related to the exiting of a lease, without which the prior year's EBITDA would have been 38.6 million. Therefore, excluding the onetime lease proceeds from last year, the year-over-year improvement in EBITDA would be 13.6 million.

On a pretax basis, net earnings were 29 million this year, compared to 22.1 million last year. The improvement was driven by higher EBITDA and interest revenue. Net earnings of 20.9

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

million included 8.1 million of primarily noncash tax expenses. Last year, the Company reversed a previously recorded valuation allowance, which resulted in a 6.5 million net income tax recovery.

Our balance sheet continues to be strong. We ended the year with $230.4 million in cash and short-term investments, which represents a $14 million increase from last year while having no long-term debt.

At this point, we would like to open the call for any questions.

Q&A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press *, followed by 1 on your touch-tone phone. You will hear a three-tone prompt acknowledging your request, and your questions will be polled in the order they are received. If you are using a speakerphone, please lift the handset before pressing any keys.

Your first question comes from Bob Gibson, PI Financial. Bob, please go ahead.

Bob Gibson — PI Financial

Good morning.

Heather Reisman

Hi, Bob. How are you?

Bob Gibson

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

I'm okay. Can we get a little colour on the fourth quarter, the same store sales, kind of what happened? It seems online was very strong. Just some colour.

Heather Reisman

Yep. Go ahead.

Craig Loudon

Yeah. I think the thing you need to keep in mind about fourth quarter, even though the reported number, I believe, is like 0.8, given our 53-week year the prior year, Boxing Week moved and was in Q3 this year, whereas last year it would've been Q4. So if you actually look at it on a comparable basis with Boxing Week adjusted, the comp in Q4 would have been more in the 5 percent range.

Heather Reisman

And the thirteenth week, Bob. It's an unusual year.

Craig Loudon

Yeah.

Bob Gibson

Right. So it would've been 5 percent.

Craig Loudon

Yeah.

Bob Gibson

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

And so what would the superstores look like? Or the small stores look like?

Craig Loudon

We did—I'll look for you. I don't have that handy. I don't know offhand that adjustment. But …

Bob Gibson

Okay.

Craig Loudon

Yeah. It's really the Boxing Week phenomenon. It was in a different quarter this year.

Bob Gibson

Okay. Easter's in a different quarter this year. Would that be an impact at all?

Craig Loudon

Yeah. So that moved into—there was no Easter in fiscal last year …

Bob Gibson

Mm-hmm.

Craig Loudon

So that moved into Q1. So that would have been another small impact. Yes.

Bob Gibson

Okay. But—okay. So it was small.

Craig Loudon

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Boxing Week by far would be the bigger impact.

Heather Reisman

I can't remember either. I think overall growth this year was like 4-point-something percent …

Craig Loudon

Four-point-one. Four-point-one year-over growth. Yeah.

Heather Reisman

Which …

Bob Gibson

Okay.

Heather Reisman

And that comparable. And that's on top of—remember, Bob—the massive growth last year.

Bob Gibson

Right.

Heather Reisman

Well, massive—I mean big growth for a business like ours.

Bob Gibson

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Okay. Last quarter, you called out you're going to renovate 10 or 11 superstores this year. Is that sort of still on track?

Heather Reisman

Yes. It is.

Bob Gibson

Okay. And then any sort of highlights on what's selling, what's not selling? Any big authors coming through this year?

Heather Reisman

I can't remember if there's any giant books like a—there's nothing like a Harry Potter book that we can see on the horizon. Our book business continues to fare well. We're actually picking up market share in the book business in Canada, and without being too predictive, we feel that we're on a good trend. Every single one of our businesses—every single one is showing growth.

Bob Gibson

Okay. And colouring books, can I kind of assume going forward, that won't be a drag?

Heather Reisman

Yeah. Colouring books—that particular phenomenon is just about petered out, so we don't have a comp to comp; we won't have a comp to comp issued yet. And something else will come. This is a business that does from time to time have hits as you know. When they come, they're nice. So that's why you always look at the underlying business.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Bob Gibson

Right.

Heather Reisman

And every one—we have our baby business, got our kids business, toys and books in kids, our General Merchandise business, our paper business. They are all faring well.

Bob Gibson

Okay. And lastly, you've done a great job of lowering head office costs. Can I get a little colour on how that looks going forward?

Heather Reisman

We believe that there is still opportunity to leverage our resources. So I don't see—like I'm not—I wouldn't expect that there was a giant change. But we have an ongoing continuous improvement program here, and it's now part of the culture to continue to look at ways to eliminate work that we feel is not necessary. So it's not a kind of onetime, let's do a downsizing. What we have is an ongoing look at how to eliminate work that just isn't necessary, and that has allowed us to continue to be more productive.

Bob Gibson

Gotcha. Thank you very much.

Heather Reisman

Okay.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Operator

Thank you. Ladies and gentlemen, as a reminder, should you have a question, please press *, 1 on your touch-tone phone.

Your next question comes from David McFadgen, Cormark Securities. David, please go ahead.

David McFadgen — Cormark Securities

Hi. Thank you. So a couple of questions. In the MD&A, it talks about the fact that you implemented new systems for an online distribution centre, and you said that it didn't come through as expected. And I was just wondering, is there any real financial impact from that not living up to expectations?

Heather Reisman

Yes. There was financial impact in the third and fourth quarter, in that costs of operating the DC were higher than we had hoped. We are now on a trajectory to get them back in line. We also had part of the investment that we made that I think we wrote down one aspect of it. But we're adapting it and evolving it, and we feel we're on track now to have it running the way we had anticipated when we initiated the effort.

David McFadgen

So then we should see some costs being removed this year versus last year. Correct?

Heather Reisman

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Our cost per unit handled will definitely go down.

David McFadgen

Okay. Is there any way to quantify the total magnitude of that, or?

Heather Reisman

Bob, you know we do not do projections, but you can keep asking. But it's a good question.

David McFadgen

Okay. So just moving on to the Print revenue line then. I notice in the fourth quarter, the Print revenue was down a bit. I mean part of that might have just been the lack of the additional week. Was it also just coming off the colouring book craze? Or was there other factors?

Heather Reisman

No. That's the—we think the fourth quarter was the last unusually strong—like now it can get picked up by sort of other things. So you had everything in this fourth quarter. You had the last sort of real burst of colouring book phenomena, you didn't have Easter, you didn't have Boxing Week in the fourth quarter—although we got the benefit in the third quarter—and you had 52 weeks instead of 53 weeks. So that's why Craig said on a normalized basis, you are still seeing the growth trend, but there was nothing that juiced it to be unusually strong.

David McFadgen

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

So have you normalized for all those things that—I think you said that the same store sales growth was probably in the range of 5 percent. Is that correct?

Craig Loudon

Yep.

Heather Reisman

Exactly. If we normalize for everything. And that's about the trajectory that the business has been on for the whole year—4 percent, 5 percent. We were a little stronger in the first quarter, I think, because colouring books were still very high, but that's roughly the trajectory that the business has been on.

David McFadgen

Okay.

Heather Reisman

Which I think compares—it compares favourably, quite nicely to any other retailer that's out there.

David McFadgen

Yeah. No. For sure. I mean yeah, definitely better than most of them. And is the business—I'm not trying to hold you to a forecast—but is the business kind of continuing along that 4 to 5 percent trajectory?

Heather Reisman

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Yeah. We feel it's—we feel positive.

David McFadgen

Yeah. Okay. And then lastly. Last year you spent about 30 million on CapEx and intangibles, and given the fact that you're renovating about 10 to 11 stores this year, would the CapEx for this year be similar to what you spent last year? Just in that range, or?

Heather Reisman

Yeah. Probably in that range.

David McFadgen

In that range? Okay. All right. Thank you.

Heather Reisman

Thanks, Bob.

Operator

Thank you. Ladies and gentlemen, as a reminder, should you have a question, please press *, 1 on your touch-tone phone.

Janet Eger

Okay. If there's no more questions, we'd like to thank you very much for your time and attention today. We appreciate you calling in and look forward to reconnecting with you on a quarterly basis. Our first quarter results will be announced on or around August 8, 2017.

Thank you, and have a great day.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

Heather Reisman

Thank you very much.

Craig Louden

Thank you.

Operator

Thank you. Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.

*****

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »