

FINAL TRANSCRIPT

Street Capital Group Inc.

Third Quarter Financial Results Conference Call

Event Date/Time: November 11, 2015 — 9:00 a.m. E.T.

Length: 19 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

Jonathan Ross

Street Capital Group Inc. — Head, Investor Relations

Ed Gettings

Street Capital Group Inc. — Chief Executive Officer

Marissa Lauder

Street Capital Group Inc. — Chief Financial Officer

Lazaro DaRocha

Street Capital Group Inc. — President

CONFERENCE CALL PARTICIPANTS

Jeff Fenwick

Cormark Securities — Analyst

Dylan Steuart

Industrial Alliance 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**

Hi, everyone. Welcome to Street Capital Group's 2015 third quarter financial results conference call.

As a reminder, this conference is being recorded on Wednesday, November 11, 2015.

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

Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at that time for research analyst to queue for questions.

If anyone has any difficulty hearing the conference, please press *, followed by 0 for Operator assistance at any time.

I will now turn the call over to the Jonathan Ross, Head of Investor Relations for Street Capital Group. Please go ahead, Mr. Ross.

Jonathan Ross — Head, Investor Relations, Street Capital Group Inc.

Thanks, Leanne (phon). Good morning, everyone, and thanks for joining us today.

Street Capital Group's 2015 third quarter results were released yesterday. The press release, financial statements, and MD&A are available on SEDAR, as well as our website, streetcapitalgroup.ca.

Before passing the call over to Ed, we would like to remind listeners that portions of today's discussion contain forward-looking statements that reflect current views with respect to

"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. »

future events, such as Street Capital Group's outlook for future performance. Any such statements involve risks and uncertainties, and undue reliance should not be placed on such statements.

Certain material factors or assumptions are implied in making forward-looking statements, and actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, risks related to market factors; no assurance that Street Capital will receive regulatory approvals to operate as a Schedule I bank; and other factors discussed in materials filed with applicable securities regulatory authorities from time to time, including matters discussed under Risk Factors in the Company's Annual Information Form for the year ended December 31, 2014.

Street Capital Group does not undertake to update any forward-looking statements, except as required.

I will now pass the call over to Ed Gettings, Chief Executive Officer of Street Capital.

Ed Gettings — Chief Executive Officer, Street Capital Group Inc.

Thanks, Jon. Good morning, everyone, and thank you for participating on today's call. I'm joined on the call today by Lazaro DaRocha, President of Street Capital, and Marissa Lauder, Chief Financial Officer.

I just wanted to quickly introduce Marissa to everyone. She joined Street Capital as CFO in June, and has quickly immersed herself in the Street Capital 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. »

I'm actually going to pass the call to her now to lead off with a Q3 financial review, and we will then come back and discuss some additional items.

Marissa Lauder — Chief Financial Officer, Street Capital Group Inc.

Thanks, Ed, and good morning, everyone. I'm pleased to present the Q3 financial highlights for Street Capital Group.

Gain on sale revenue was 41.2 million in Q3 2015, up 3.5 percent from Q3 2014. For the first nine months of the year, gain on sale revenue was 129.1 million, up from 28 percent—up 28 percent from last year.

Adjusted diluted earnings per share in the quarter were \$0.06 per share compared to \$0.05 in Q3 2014. For the first nine months of 2015, adjusted diluted EPS was \$0.17 compared to \$0.13 in the same period last year. Adjusted return on equity was solid at 23.5 percent in the quarter and 22 percent for the first nine months of the year. This is above last year's levels, primarily driven by strong revenue growth this year due to higher loan volumes, both newly funded and renewals, as well as a slight uptick in gain on sale rates.

We sold \$2.3 billion of mortgages during Q3, roughly flat with Q3 last year. Our gain on sale as a percentage of mortgages sold in Q3 was 180 basis points, which is slightly higher than the margin realized in Q3 2014 of 176 basis points. The modest increase in gain on sale percentage is due to wider spreads in Q3 of this year compared to Q3 last year.

"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. »

Acquisition expenses totalled 22 million in Q3 2015, a decrease of 8 percent over the 24 million incurred in the same period one year ago. This reflects a higher proportion of renewal volumes this quarter. Renewals have lower acquisition costs. Renewals accounted for 18.4 percent of loan sales in the current quarter versus 10.6 in Q3 2014.

Consistent with last year's quarter's drivers, the strong uptick in revenue for the first three and nine months of the year was partly due to above-trend renewal volumes in 2015. Renewals are above trend this year because they reflect both five-year terms originated in 2010, and higher-than-usual renewals of three- and four-year terms originated in 2011 and 2012, respectively. This is a result of promotions we implemented in those years to meet investor demand for three- and four-year product.

Moving into 2016, renewal volumes will revert to normalized levels, which will be primarily limited to five-year terms originated in 2011. We expect this to translate into approximately 15 percent lower renewals in 2016 compared to 2015.

With that, I'll pass the call back to Ed.

Ed Gettings

Thanks, Marissa. In Q3, we steadily grew our mortgages under administration and continued to invest prudently, balancing cost control and building for the future.

Our mortgages under administration exiting the quarter were \$24.3 billion, representing a roughly 19 percent increase compared to Q3 last year. We're very pleased with this number.

"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. »

During Q3, we sold \$2.3 billion worth of mortgages, and 1.9 billion of those were new originations. New origination volumes were negatively impacted in the quarter by the discontinuation of our loyalty product, which paid trailer fee commissions to brokers. As well, we made some normal course credit underwriting adjustments to maintain strong credit performance.

We operate for top-notch credit quality, and as a result our volumes can sometime fluctuate from quarter to quarter.

So as a result of those strategic choices, our market share decreased to 7.8 percent in Q3, but still places us at the number four position in the mortgage broker channel.

Market share fluctuates as we make product and underwriting decisions from quarter to quarter, and we feel we made the right choices for our business and our shareholders in Q3.

For 2016, we expect that we'll receive roughly similar strong levels of mortgage sales to what we expect to generate in 2015 with renewals lower, as Marissa described. This will lead to lower overall gain on sale next year versus this year.

As you all know, we have made a substantial investment in our future, and we are currently carrying additional operating expenses related to our preparation to become a Schedule I bank. In this context, I am particularly pleased with the bottom line performance and our return on equity.

"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. »

As we get closer to achieving a bank licence, we will need to further invest in 2016. Some of this may happen ahead of meaningful revenue generation, and as a result will impact net income in 2016.

I'd like to provide you a quick update on the bank application as well. Street Capital is presently in the pre-commencement review phase of its application to the Minister of Finance to continue as a Schedule I bank. This phase, which is one of the last stages of the continuation process, includes an on-site review by OFSI to determine whether Street Capital is sufficiently prepared to commence business operations as a federally regulated financial institution.

Once the on-site review has been completed, Street Capital will be expected to address any concerns and material findings coming out of that review prior to OFSI making a recommendation to the Minister of Finance for letters patent of continuation and to the Superintendent of Financial Institutions for an order to commence and carry on business. If we receive our bank licence approval within a relatively short period of time we can move fairly quickly to introduce deposits and uninsured lending products, but we haven't built any meaningful contribution to our profitability and to our expectations until 2017 for these balance sheet items.

I'll now turn the call over to Lazaro for some additional detail in Q3.

Lazaro DaRocha — President, Street Capital Group Inc.

Thank you, Ed. I'd like to start by commenting on our new origination volumes in Q3.

"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. »

As we've always said, we are focused on credit quality at Street Capital as our number one number priority. During Q3, we made some normal course credit underwriting adjustments to maintain our strong credit performance. This has had a short-term impact as brokers adjust to our changes.

The second factor that contributed to a lack of significant volume growth in Q3 is that we discontinued our loyalty product on July 1st. Having initiated the program in January 2011, we didn't feel that it was generating adequate results to continue running it.

We saw a dip in volume in Q3 as an initial reaction to the retraction of his program, and we do not feel this will be a meaningful factor moving forward.

Our pipeline has now returned to what we would describe as more normalized levels in Q4, and we have seen volumes rebound to what we would expect on a seasonally adjusted basis at this time of year.

Our credit quality continues to be strong. At September 30th, the serious arrears rate on our portfolio of mortgages was 14 basis points, well below the high 20s, low 30s reported in the CBA stats. This is well below last year, which was 27 basis points, and that was a very good rate in of itself in a well-seasoned portfolio.

As at the end of the third quarter, the average Beacon score of our portfolio was 741, the average loan to value ratio was 81.8 percent, and the average total debt service ratio was 36.5 percent.

"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. »

In conclusion, I would like to reiterate what I said in Q2, which is that we are very much looking forward to taking our company to the next level, and we are very close to doing that. But one thing that will not change now or in the future is the fact that our culture is set up to live and breathe credit quality. This may cause fluctuations in volume in the short term, but we are committed to building this company right and continuing to generate prudent growth for shareholders in the long term.

At this point, I'd like to ask the Operator to open the lines for questions. Thank you.

Q&A

Operator

At this time, if you'd like to ask a question, please press *, followed by the number 1 on your telephone keypad. Again, that is *, 1 to ask a question.

Our first question comes from the line of Jeff Fenwick from Cormark Securities. Your line is now open.

Jeff Fenwick — Cormark Securities

Hello. Good morning, everybody. Just wanted to start first with the product changes that you mentioned here with the end of the loyalty product. Your comments said that the product wasn't really providing adequate results. Can you just expand on that and explain why? I mean you

"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. »

had it for a few years, and it seemed to be contributing to growth. So what was it about the product that you didn't like?

Lazaro DaRocha

Sure. The primary driver of launching that product was the belief in theory that if you get into a trailer-based commission product the renewal rate on those—the midterm liquidations will drop and the renewal rates will increase. And there obviously needs to be a certain target of improvement in order to compensate for the additional cost of the renewal commissions.

However, after running it for the couple years that we did we weren't seeing a material difference between that product and our normal product. So what we were finding is that the net margin on that loyalty product, because we weren't seeing the lifts that we needed, was actually being lower than our standard product.

So we took the decision to discontinue that product. We knew it would have obviously a negative impact on volume in the short run, which it did. However, as was mentioned by both Ed and I, we have seen that be a short term in nature, and we are pleased with our volumes on a seasonally adjusted basis for Q4.

Jeff Fenwick

Okay. And then the second part of the volume impact were these normal course credit underwriting adjustments, and I always think of your portfolio as being one that's had relatively higher credit quality than the market. So...

"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. »

Lazaro DaRocha

Right. And that—

Jeff Fenwick

Sorry.

Lazaro DaRocha

And that arises because we're continually playing with our underwriting when we see things we don't like. So certain—the real estate market in Canada needs to be looked at regionally, and obviously everyone is well aware of things in Alberta. So you will probably see in our MD&A the volume in Alberta for our book continues to significantly drop as a percentage of our overall volume, so we tightened up a bit there.

There are also some products that are of higher risk, such as self-employeds and rentals, and made tweaks around there as well.

So we're happy that we did those things. We think that anytime you do something like that there's always a short-term impact. However, you're far better off in the longer term.

Jeff Fenwick

Okay. And maybe we could just touch briefly on the bank update. I know you can't speak too much about it, but it seems the wordings may be shifted a little bit here that this is more of an early 2016 before the end of the year, which is what I think you previously had been hoping for.

Lazaro DaRocha

"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 would agree with that sentiment. A couple of things on the positive side. OSFI has come on site to do their work, and that was a big hurdle to cross. We do anticipate receiving their findings letter certainly in no more than two weeks. However, some things are out of your control, including changes of government and when new ministers come on board and their priorities and so forth. So at this point I don't think I could look someone in the eye and say that we'll cross the hurdle by December 31.

However, we are feeling good about where things rest. We have had initial feedback from OSFI before the findings letter, and we feel comfortable that anything that shows up in their letter that we'll be able to address.

Jeff Fenwick

Okay. And then alongside with that you mentioned some modest expense build over the next year. How much of that would be contingent upon becoming a bank versus spending elsewhere?

Lazaro DaRocha

Well, I think—

Jeff Fenwick

And it's more of a timing question, I think, more than...

Lazaro DaRocha

"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. »

Right. I think our view is we're going to get to be a bank, and we need to be ready to be a bank. And we want to put the infrastructure that we need to be a bank in place for January 1st.

So I can pass it over to Marissa, and she can add whatever she would like to add in those thoughts.

Marissa Lauder

If we're looking at Q3 run rate of OpEx and annualize that over four quarters that would give you a starting base for what we would at minimum expect to see into 2016. And with some additions for the banking licence; very difficult to actually quantify the actual amount, but there will be some modest upticks from that. Obviously would be into the later part of the year for some of our banking activities.

Jeff Fenwick

Okay. That's helpful. That's all I had. Thank you.

Marissa Lauder

Okay.

Operator

Your next question comes from the line of Dylan Steuart from Industrial Alliance. Your line is now open.

Dylan Steuart — Industrial Alliance Securities

Hey, guys. Good morning.

"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. »

Ed Gettings

Good morning, Dylan.

Dylan Steuart

Maybe just give me an idea on the loyalty program. I know we've already talked about it. Just what was the—can you give us a benchmark of the size of originations historically on that side of things?

Ed Gettings

I'll will answer that question by saying we had a short-term impact to our volumes, and as Lazaro's comments were, we think we've recovered from that. We're feeling pretty good about our Q4 pipeline on it. So the impact of discontinuing it to us was marginal.

Dylan Steuart

Okay. And just I know you probably can't talk about it too much—on the bank licence—but once you receive the letters of patent do you expect much of a time lag from the order to commence? Or do you think you'll just—how do you see things going? You're pretty much set up?

Lazaro DaRocha

Well, to be clear, because Street is an ongoing entity the letters patent and the order to commence operations come at the same time.

Dylan Steuart

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. »

Lazaro DaRocha

So upon—the last steps that are left in this is we receive the findings letter from OFSI for their on-site review. There will be things in there that they'll want us to fix before we commence operations. We will fix those to their satisfaction. They will provide their recommendation to the minister for approval to commence operations, and upon receiving that we can—it's starting blocks from that point.

Dylan Steuart

Okay. Perfect. That's it for me, guys. Thanks very much.

Ed Gettings

Thank you.

Operator

Again, if you'd like to ask a question, please press *, followed by the number 1 on your telephone keypad.

And I now turn the conference back over to Jonathan Ross for closing remarks.

Jonathan Ross

Thanks, everyone, for participating in the call today. And I'm here to answer your questions, so if there's anything else feel free to give us a shout, whether it's today or later in the week.

Thanks, 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. »



Operator

And this concludes today's conference. You may now disconnect.

"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. »