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PRESENTATION

Operator

Thank you for standing by and welcome to the Mirvac Management Update conference call. All participants are in a listen only mode. There will be a presentation followed by a question and answer session. (Operator instructions)

I would now like to hand the conference over to your first speaker today, Ms Susan Lloyd-Hurwitz, CEO. Please go ahead.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Good morning and welcome to our Q3 update.

We've got the whole executive leadership team in the room today so with me today here is Brett Draffen, our Chief Investment Officer, Shane Gannon, our Chief Financial Officer, Campbell Hanan, Head of Office and Industrial, Susan MacDonald, our Head of Retail and John Carfi, our Head of Residential.

I'm going to start by outlining our strategic direction following our five month review. Then I'll provide a brief update on the performance of the business in Q3 and then we'll open up for questions.

Over the past several years we've transformed Mirvac and during the past five months we reviewed every part of the Group to ensure Mirvac is in the best position to deliver long term value to security holders.

Mirvac is an urban asset creator, owner and manager driven by a deep understanding of our customers and our cities. We are strongly committed to an urban focus particularly to Sydney and Melbourne, two cities that will be responsible for most of Australia's growth as we move further into the knowledge economy.

Each part of our business has a clear mandate and our proven asset creating capability across each sector is key to how we are positioned for the future. Importantly, our multi-sector creating capabilities allow us to actively pursue mixed use opportunities where we can bring those capabilities together in a way that very few of our competitors can.

We recognize that the transformation of the business has had short term consequences which have impacted earnings growth. With the transformation largely complete this financial year these impacts will diminish over time.

We believe Mirvac is now in a position to start to reap the rewards with respect to both earnings and return on invested capital which we believe will lead to strong performance over the next three years.

As we've transformed the business we've focused on disciplined execution of our urban strategy, dealt with legacy issues, started to address the cost structure, engaged our people and enabled business performance through sustainability and innovation.

Over the past four years we've significantly improved our return on invested capital such that at a Group level we are now out-performing out weighted average cost of capital and in particular we've more than doubled Development ROIC from 5.4% in FY13 to 12% this year.

We now have a significant office in industrial business with strong investment performance. A AUD4 billion development pipeline up from AUD1.6 billion in May 2013 and an enviable track record in securing major pre-commitments with approximately 300,000 square metres secured since FY13.

Our retail business has been totally transformed. Now positioned as a unique urban portfolio with sector leading metrics. Retail specialty sales productivity is up 27% and occupancy costs are down 10% since FY13.

We've divested non-core assets and deployed capital into asset creation opportunities across our office, industrial and retail businesses as cap rates have tightened. We've strategically driven the portfolio to a Sydney Melbourne overweight at 79% (sic - see press release "78%").

The earnings contribution from our focused residential business has more than doubled and gross margins have improved from 14% in FY12 to 25% in FY16. We have excellent forward earnings visibility with more than double the pre-sales on hand compared to FY13.

Our residential business is positioned to deliver value to security holders over the long term and is critical to our mixed use offering and our broader development capability. All this has been done with discipline around capital, positioning appropriately with respect to the cycle and improving our capital partnering approach increasing third party capital under management from AUD1.2 billion in 2013 to over AUD5 billion today.

Our overall assets under management have grown from AUD9.2 billion to AUD15 billion since FY12 and we'll continue to have approximately 80% of our capital invested in a portfolio of high quality stable income producing assets.

Continuing to grow the business with third party capital will be key to how we extract greater value moving forward in each of our businesses. We've got a good starting position with key partners including Ping An, CIC, AMP, ISPT and Blackstone.

We will continue to do more in order to share risk, leverage our brand and capabilities, access new opportunities, generate fees and realise economies of scale.

We strongly believe in the value creation ownership opportunities that will flow from the growth of Australia's key cities over the next decade, particularly Sydney and Melbourne. These two cities will drive Australia's future, contributing 50% of net job generation, attracting 50% of all migrants and accounting for 50% of Australia's GDP.

Our strategy is to grow our market share creating, owning and managing assets in these urban frameworks with a deep understanding of how our customers use space. Integral to this is our ability to flex with the cycle. Over the past four years we've disposed of AUD2.1 billion (sic - see press release "AUD2.2 billion") of assets above book value and invested AUD1.8 billion avoiding acquiring low cap rate core assets.

With respect to the residential cycle, we accelerated releases significantly from FY13 to capture the market and in current market conditions we're now being highly selective with respect to securing new projects.

Our ability to create assets across sectors is a key competitive advantage. We have an excellent track record of delivery across each sector, profitably delivering such projects as the multi-award winning 8 Chifley Treasury Building in Perth, 699 Bourke Street in Melbourne and Kawana Shoppingworld and Orion Springfield in Queensland.

Our current commercial pipeline has an end value of over AUD4 billion, AUD2.1 billion of which is currently activated. This provides good visibility moving forward with office towers completing over the next several years including 200 George Street, Riverside Quay, 664 Collins Street and Australian Technology Park.

Underpinning the business is the maintenance of an appropriate diversified capital structure, managing the balance sheet according to the cycle and growing our business by leveraging third party capital.

This brings me to our objective to present our operating results in a way that better reflects the underlying performance of each of our businesses. This is a journey we've started and not yet finished but you will start to see results in FY17 including reporting profitability and operating performance of each operating business in a way which I trust you will find much more transparent and markedly less complicated than currently.

This will provide the market further insight into the profit, costs and returns by business. More information will be provided prior to the FY16 results on what you can expect going forward. And as we've said before, cost savings from our operating review will start to flow in FY17 and we are on track to deliver our stated target of AUD10 million to AUD15 million.

Let me be clear, Mirvac's direction is to profit from our urban focus with an overweight to Sydney and Melbourne, our proven asset creation capabilities, a deep understanding of our customers and the discipline and agility to flex with the cycle.

We will continue to ensure that approximately 80% of our capital is invested in income producing assets with 20% of our capital devoted to focus growth through asset creation. Our cost journey will continue and we'll build on our existing capital partnerships to lever our resources, share risk and generate fees.

Before we get to the Q3 update let me make a few comments about how we're seeing the market outlook for each of our businesses.

In the office market, Sydney and Melbourne where we have 83% of our office portfolio, are both continuing to see improving fundamentals with significantly above average demand and the winding down of the supply cycle. We expect vacancy in Sydney to reduce to 5% with 8.5% expected for Melbourne.

Net effective rent growth of 7% to 9% per annum is expected for the next several years. On the other hand Perth and Brisbane are more challenged with elevated incentives and below trend demand.

In the industrial market, tenant activity continues to improve with gross take-up above the 10 year average supported by a drive for operational efficiencies.

In the retail sector, forward looking consumption indicators look positive and over the last couple of years declining petrol prices have provided a sizeable boost to disposable income. The outlook for the densely populated affluent urban catchments that we focus on is very positive with low unemployment and strong population growth.

As we said at the half year, the residential market has clearly entered a lower volume, lower price growth phase. Nevertheless many markets continue to be supported by entrenched undersupply, positive fundamentals and persistently low interest rates.

We are continuing to see solid sales activity and low settlement default rates in line with the long term average.

So let's turn to the highlights of Q3.

We're on track to deliver our FY16 targets and given our settlement success to date, we've tightened earnings guidance to AUD0.129 to AUD0.13 per staple security representing 4.9% to 5.7% growth on FY15. We've also revised DPS guidance to the top end of previous guidance at AUD0.099 per stapled security representing 5% growth on FY15.

We reconfirm that we'll achieve development work of over 12% in FY16, one year ahead of target.

We have a strong balance sheet position with significant cash inflows in the second half. We expect to exceed our asset sales target of AUD400 million to AUD600 million and gearing is expected to be within our target range of 20% to 30% at June.

Our Sydney and Melbourne overweight continues to drive strong metrics in our investment portfolio with high occupancy, long WALEs and minimal near term expiry.

Our urban retail strategy is delivering strong sales performance with comparable MAT sales growth of 6.9%, specialty sales productivity up at AUD9437 per square metre and specialty occupancy costs down at 15%.

Our AUD2.1 billion activated commercial development pipeline is on track. 200 George Street is now 94% pre-leased and nearing completion. Riverside Quay is 100% pre-leased and ahead of schedule. 664 Collins Street is 33% pre-leased and construction is about to commence and ATP is 100% pre-leased.

And we're continuing to capture organic growth from our retail portfolio with Stage 2 at Orion Springfield completed and three further developments underway including Tramsheds, Broadway and Greenwood Plaza.

The residential business has continued to see solid sales activity with AUD320 million of new sales in Q3, up 7% on the prior corresponding period. These sales have enabled us to retain our record level of pre-sales contracts at AUD2.6 billion.

Importantly, settlements are on track. 682 lots settled in Q3 valued at AUD315 million in line with expectations. Of those settlements 53% were owner occupiers, 26% investors and 21% FIRB.

The default rate has been maintained at less than 1%. In fact as of yesterday we've completed 340 settlements out of 345 at Harold Park Precinct 3, known as Maestro, with no defaults at Harold Park to date. To be prudent, we have moved 49 lot settlements that were due to settle in late June at Harold Park Precinct 4A, known as Maxwell Place, into July.

Construction is progressing well at all other major projects due for settlement in Q4.

FY16 lot settlements are expected to be 25% higher than in FY15 at 2,850 lots. Of our secured lots over 2,300 are expected to settle in FY17 giving excellent earnings visibility. 93% of FY16 and 72% of FY17 development EBIT is now secured.

We continue to take a leadership position in sustainability. 23 Furzer Street Canberra achieved Australia's third 6 Star Green Star performance rating and won the Facility Management Award at the Chartered Institute of Building Services Engineers Awards in London.

During the quarter we also launched our Social Return on Investment tool in conjunction with KPMG.

Overall we're in an extremely strong position to deliver in FY16 with excellent earnings visibility into FY17 and beyond.

Thank you and we'll now open up the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Your first question comes from Todd McFarlane of Ironbark Paladin. Go ahead please.

Todd McFarlane - *Ironbark Paladin Property Securities - Analyst*

Good morning.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Hi Todd.

Todd McFarlane - *Ironbark Paladin Property Securities - Analyst*

Yes I see you've narrowed your target operating of (inaudible - technical difficulty) spikes are pushing that (inaudible - technical difficulty) Precinct 4A into FY17. On my numbers that's about 1.7% underlying upgrade and close to 5% if I add that Green Square super lot sale. I'm just wondering what's driving that sort of better than expected performance and secondly whether that super lot sale is -- could potentially come back.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

We're having a really hard time hearing the line. So were the key question was given that we've moved 49 lots what's driving the performance and will the super lot sale at Green Square come back, was that the gist of it?

Todd McFarlane - *Ironbark Paladin Property Securities - Analyst*

That's right.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Okay. So it's really outperformance in MPC and I'll get John to make a comment about that but it's [make-up]. There's lots of swings and roundabouts in all the moving parts as you can understand coming into a year-end but MPC is a big driver of that. And the super lot sale is highly unlikely to come into this financial year.

John, do you want to make a comment on that?

John Carfi - *Mirvac Group - Head of Residential*

Not really. It is just composition of MPC swings and roundabouts that makes up the difference as it will every year. And you'll see in our settlements between now and the end of the year, there's still a bunch of stuff in MPC we still need to sell in the last quarter. So there's price adjustments and timing on those that makes the biggest difference.

Todd McFarlane - *Ironbark Paladin Property Securities - Analyst*

All right. Thank you.

Operator

Thank you. The next question comes from Lauren Berry of Bank of America, Merrill Lynch. Go ahead please.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Hi Lauren.

Lauren Berry - *Bank of America, Merrill Lynch - Analyst*

Good morning Susan and team. Just looking at the five lots that haven't settled in Harold Park, would you be able to give any insights into the buyer profile? Are these owner occupiers, investors or are they foreign purchasers?

John Carfi - *Mirvac Group - Head of Residential*

Good question but those five are actually just only due to settle now -- sorry, four of those are only just due to settle now. So it's just really timing because we work our way through the building based on our ability to complete defects between notification and settlement. So they're due.

There is one that's overdue. It is a FIRB and it's someone who was a bit slow in getting their finance in order. We expect that to settle on 5 May.

Lauren Berry - *Bank of America, Merrill Lynch - Analyst*

Okay, great. We understand that the Waterloo Project launched last weekend. Would you be able to comment on how the pre-sales went for that project?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

We generally don't comment on pre-sales until we've gone through the cooling off period so we'll hold on that until we get through cooling off.

Lauren Berry - *Bank of America, Merrill Lynch - Analyst*

Yes sure.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

But I will make a general comment (multiple speakers) --

Lauren Berry - *Bank of America, Merrill Lynch - Analyst*

Just looking at the second half release schedule, it looks like Marrickville has been moved out and Eagle Farm has been downsized. Have there been any changes to these projects or is this due to demand?

John Carfi - *Mirvac Group - Head of Residential*

No, no changes. So the Marrickville one's been pushed out purely because we think we're going to take a bit longer to get through some council planning issues on Marrickville. And also on that project we've an obligation to deliver some community facilities in terms of the library and car park.

So the finer details of that have caused some minor details and also the council amalgamations in New South Wales has caused some delay in all planning that that will get caught up in.

Eagle Farm is really just a matter of sizing the mix for the first stage release. We've broken that down into two buildings and been able to stage that so we don't need to construct it in one go. Our view was to get one building underway and get that significantly pre-sold and once we understand the underlying demand for that is bring the next one to market which we're in a position to do so now if we felt that there was enough depth to bring that forward.

Lauren Berry - *Bank of America, Merrill Lynch - Analyst*

Great. Just Harold Park Precinct 4A, do you have an update on the completion project?

John Carfi - *Mirvac Group - Head of Residential*

Yes, 4A's really just a timing issue. To get into some finer grained detail, some of the brickwork on the facade and balcony was a little bit too detailed and it took us an extra two to three weeks to complete it. It's now due for completion and settlement notice is on 8 July.

So it really is just a minor slippage issue in terms of construction and productivity. But if you went down there now it's looking fantastic so we've every confidence.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Lauren, I think I will just add going back to your first question about The Finery at Waterloo. In general we've been very pleased with the releases we've done this year. We've done some very strong releases recently at Tullamore. We're very pleased with how Woodlea's performing. Googong is selling very well. St Leonard's sold well.

I think generally we are very happy with how sales are occurring in the market.

Lauren Berry - *Bank of America, Merrill Lynch - Analyst*

Okay, great. Thank you.

Operator

Thank you. The next question comes from Richard Jones of JP Morgan. Go ahead please.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Hi Richard.

Richard Jones - *JP Morgan - Analyst*

Good morning Sue. Just in terms of lending standards tightening, can you give us some insights as to how this impacts your apartment roll out strategy and whether your hurdles changed as a result?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Well certainly we haven't seen any impact to date. I think we made the comment at the half year that our customer behavior is entirely normal and we haven't seen any difficulty of people getting finance and with the tightening guidelines.

You have to remember that only 7% of loans were for over 90% loan-to-value anyway so it's a relatively small part of the market. Obviously we keep a very close eye on what banks are doing and how that is affecting our customer base but I think it's situation completely normal at the moment. And we're continuing to take a very forensic view of how we release as John was talking about, making very careful decisions around how much we release into the market.

But for the time being I think we've always said that we've got 16,000 lots we can deliver over the next four years and we're confident that we can release those into the market over the next four years.

Richard Jones - *JP Morgan - Analyst*

So no change at this point on pre-sale hurdles or --

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

No, in terms of pre-sale hurdles we --

Richard Jones - *JP Morgan - Analyst*

--percentage?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

-- we have a general rule of 50% pre-sales is the absolute minimum that we would go with to start construction and not only a 50% threshold but with a visibility of how we're going to get to 100% and also that each typology of apartment is selling so that we haven't sold all the one bedrooms or all the two bedrooms and left with all the three's.

So we continue with the same discipline around pre-sales hurdles.

Richard Jones - *JP Morgan - Analyst*

And then you obviously commented at the half year result that you're kind of still investigating options around unlocking value in the business. Is there any update you can provide?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

I think the comments that I made at the beginning of the call said that we had finished a five month review. We've reviewed every part of the business, remain very committed to the mix of business that we have got. And so we're committed to retaining each part of our business and leveraging that by improving how we're working with third party capital to grow the business and lever our resources and generate fees. But we have completed reviewing each part of the business at this stage.

Richard Jones - *JP Morgan - Analyst*

Okay, thanks.

Operator

Thank you. The next question comes from Paul Church of Macquarie Group. Go ahead please.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Hi Paul.

Paul Church - *Macquarie Group - Analyst*

Hi Susan. How are you?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Good thank you.

Paul Church - *Macquarie Group - Analyst*

That's good. Just a quick question. I know this isn't a result conference call but I'm just wondering in light of those comments in response to Todd's question on the change in composition of earnings, can you give any colour in relation to the gross margin you're achieving in your Masterplanned Communities business in aggregate please, as in relative to the apartments business?

John Carfi - *Mirvac Group - Head of Residential*

There's a marginal difference between the two. So generally you can expect about a 2% to 3% higher gross margin in the MPC business, that's probably the one area where we've experienced the best revenue growth, particularly in New South Wales and Victoria.

I wouldn't read that as a long term average. I think it really is a spike because we've had some fantastic outperforming projects and obviously the near term delivery of those as compared to apartment projects means it's given this spike. It would be somewhere between 2% and 3% difference Paul.

Paul Church - *Macquarie Group - Analyst*

Yes, right. So at the moment your gross margin from your Masterplanned Communities business including any impaired product that's being sold is in excess of 20%.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Yes.

John Carfi - *Mirvac Group - Head of Residential*

That's correct. And if you think of projects in the near term like Doncaster or things like Alex Avenue that are really producing some major outperforming margins, those things are actually spiking those as those settlements come through.

Paul Church - *Macquarie Group - Analyst*

Great. Thank you very much.

Operator

Thank you. The next question comes from Winston Sammut of Folkestone Maxim Asset Management. Go ahead please.

Winston Sammut - *Folkestone Maxim Asset Management - Analyst*

Hi Susan.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Hi Winston.

Winston Sammut - *Folkestone Maxim Asset Management - Analyst*

Yes, I hear your comments about having completed the review but is there an outcome. Is there -- what's the outcome of the review?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

I think as I said in my remarks at the beginning we remain committed to our overweight position to Sydney and Melbourne. We remain committed to the four key business units that we're in.

We have started a cost journey which is an important part of generating more value by making sure that our costs are appropriate for each business and the greater visibility we're going to give you at the full year on that I think will be give the market a great deal more transparency. And we said that we will continue to do more in the area of third party capital to leverage the business.

So that's what the remarks at the beginning were intended to convey.

Winston Sammut - *Folkestone Maxim Asset Management - Analyst*

So nothing changes effectively?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

No we've determined that we have a unique business with a unique asset creation capability and a very good opportunity to generate long term returns for our security holders.

But I think one comment I would make is that to some extent we feel like we're only just getting started and we spent the last three years transforming the business substantially improving the quality of the investment portfolio, really transforming the residential business doubling its earnings contribution. And we're just about to enter into that phase where we're going to reap the rewards of all of that effort over the last three years.

So our decision is to press forward and to continue to repeat the rewards that we've spent the last three years putting in place.

Winston Sammut - *Folkestone Maxim Asset Management - Analyst*

But effectively that was the situation before and it's still the situation now. So effectively there is no additional avenue for that realization of value. The market, you say, is not assigning to the stock, to come out.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

That's correct, Winston. We're continuing with what we're doing. That's the outcome.

Winston Sammut - *Folkestone Maxim Asset Management - Analyst*

So no change?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

That's the outcome, yes.

Winston Sammut - *Folkestone Maxim Asset Management - Analyst*

Thank you.

Operator

Thank you. The next question is from Terry (sic) Sherlock of Morningstar. Go ahead.

Tony Sherlock - *Morningstar - Senior Analyst*

It's Tony. Just you made a comment about being highly selective with new projects and bringing on I suppose greater use of capital partners, can you describe how that -- I suppose is going to provide incremental returns over your ROIC hurdles? So you're north of 12%, a year ahead of forecast. How's that risk sharing going to change going forward from what it is now?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

I'll make a few comments to that. The first is in terms of being highly selective. I think we're paying attention to where we are in the cycle and in the current lower volume, lower price growth phase and making sure that we're being very wise with deploying capital at this part of the cycle. So

-- and as we said before, we're under no pressure to restock given the 16,000 lots that we can deliver over the next four years which are already secured.

So we also have said and we said at the half year that the partnership with Ping An for example, the idea is not to sell down substantial amounts of the balance sheet and the locked in earnings that we already have but to find additional opportunities that we can do jointly with them and it does provide a small increment to ROIC given the fee structure.

Tony Sherlock - *Morningstar - Senior Analyst*

Okay. Just at the -- next question, just at the burn rate of stock that's delivered into say the Sydney market and the demand that's out there, how long do you see that lasting internally before you see a moderating in demand?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Well we really haven't seen a moderating in demand currently. We certainly are seeing a moderating in price growth, so we're not seeing the double, high double digit price growth that we've seen for the last three years but we haven't really seen any moderation of demand currently so we're still planning on a significant release profile. Obviously if market conditions change, we'll change with it but I think there's many years. Sydney in particular, as I think we all know, has a fundamental undersupply that has been entrenched by the [lost] decade and so there's pent up demand fuelled by strong population growth, strong migration, very strong investment performance overall in Sydney, high infrastructure spend. All things that are positive for the market.

So we're planning to keep releasing and obviously we'll change if market conditions change.

Tony Sherlock - *Morningstar - Senior Analyst*

So I think the number off the top of my head is 6000 dwellings delivered per month, so 72,000 a year into Sydney. Do you see that going, what, for two or three years at that trajectory?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Probably another two.

Tony Sherlock - *Morningstar - Senior Analyst*

Okay, right. Thank you very much.

Operator

Ms Lloyd-Hurwitz, that is the last question in the queue. Thank you. Actually we do have one more that's just popped in. Would you like to take that from Paul Checchin of Macquarie Group?

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Sure.

Operator

Thank you.

Paul Checchin - *Macquarie Group - Analyst*

Hi, sorry just one more question if you don't mind. I was just thinking back to some press articles that were around in September-October of last year talking about the potential for AMP to look to sell that -- the old Coca-Cola building there in Circular Quay. Just wondering has there been any change in that regard? Again, I'm just thinking back to your earnings composition. There's no upfront sale profit or anything that's moving into the numbers in this half?

John Carfi - *Mirvac Group - Head of Residential*

No, it was already factored in Paul. We got basically reimbursed plus the fee for managing it. That sale's now concluded and we received a cheque yesterday but it was factored into our numbers.

Paul Checchin - *Macquarie Group - Analyst*

Right and so what's the profit contribution from that?

John Carfi - *Mirvac Group - Head of Residential*

Bugger all. Think of it as just -- fees on about AUD5 million expended on the project.

Paul Checchin - *Macquarie Group - Analyst*

Got it. Thanks a lot.

Operator

Thank you. There are no further questions in the queue.

Susan Lloyd-Hurwitz - *Mirvac Group - CEO*

Thank you and thank you for spending time with us this morning.
