ManpowerGroup
Earning Results Call – Prepared Remarks
Q2 2020 CONFERENCE CALL

SLIDE 1 – Jonas Prising

Good morning! Welcome to the second quarter conference call for 2020. On the call with me today is our Chief Financial Officer, Jack McGinnis. For your convenience, we have included our prepared remarks within the Investor Relations section of our website at manpowergroup.com. We will start by going through some of the highlights of the second quarter, then Jack will go through the operating results and the segments, our balance sheet and cash flow, and guidance for the third quarter. I will then share some concluding thoughts before we start our Q&A session. Before we proceed, Jack will now cover the Safe Harbor language.

SLIDE 2 – Jack McGinnis

Good morning, everyone! This conference call includes forward-looking statements, including statements regarding the impact of the COVID-19 pandemic, which are subject to known and unknown risks and uncertainties. These statements are based on management's current expectations or beliefs. Actual results might differ materially from those projected in the forward-looking statements. We assume no obligation to update or revise any forward-looking statements.

Slide 2 of our earnings release presentation includes additional forward-looking statement considerations and important information regarding previous SEC filings and reconciliation of non-GAAP measures.

SLIDE 3 – Jonas Prising

Thanks Jack!

Since our last earnings call the world has continued to be impacted by the health crisis which is now also a global economic and social crisis. Some countries in Latin America and parts of the U.S. continue to deal with the pandemic at elevated levels. Elsewhere in the world, the impact of the pandemic has been contained and economies are slowly reopening. With the easing of the lockdowns, people are gradually returning to a lifestyle we know is very different from the pre-pandemic life and workplace. The effects of COVID-19 made the 2nd quarter one of the most challenging quarters in the history of our company but we were pleased to see gradual business improvement as the quarter progressed.

Having said that, we recognize that we still have a long way to go to get back to normal levels of business activity. We are taking this opportunity to continue our drive towards the highest efficiency, while still preparing for growth when the economy rebounds and ensuring we make investments to position the business for profitable growth in the long term. You will see in our Q2 financials that we partially offset the significant gross profit declines with aggressive SG&A reductions and generated an operating profit excluding the impairment charges. In this environment, we believe that it is critical to control every cost, and we are doing just that, mindful too to ensure the organization is also able to seize opportunities for growth. The plans that we put in place in March at the start of the crisis were executed throughout the second quarter. This involved significant cost and collection actions that will continue during the third quarter.

In the second quarter, revenue was $3.7 billion, down 28% year over year in constant currency. On a same day organic basis, our underlying constant currency revenue decreased 27%, reflecting the sudden drop of activity that began in March and continued in the second quarter.

On a reported basis, we recorded an operating loss for the quarter of $50 million. Excluding impairment, operating profit was $23 million, down 88% in constant currency. Reported operating profit margin was down 370 basis points from the prior year and, after excluding the impairment charges, operating profit margin was positive 0.6%, down 310 basis points from the prior year excluding the prior year special items.

Reported loss per share of $1.10 reflects the impact of impairment charges which had a $1.22 negative impact, and a discrete tax item that had an impact of 6 cents. Excluding the special items, our earnings per share was positive 18 cents for the quarter representing a decrease of 91% in constant currency.

During the quarter, we experienced some of the most turbulent and uncertain market conditions in modern history – reflecting the unprecedented speed and magnitude of the shutdowns. Effects were felt across the world in March and April and quickly impacted the labor markets, resulting in rapidly rising unemployment as well as high levels of government supported furloughs. What started as a quick freeze to our global economies and labor markets is inevitably going to take much longer to thaw around the world, and consequently we expect the improvement in labor market conditions will be slow and gradual.

By the start of the second quarter, we saw the biggest workforce shift and reallocation of skills since World War 2, with skills needs shifting from aviation and hospitality to driving and information security at an unprecedented scale. Despite the fastest shift from almost full employment to multi-decade high levels of unemployment or furlough levels, at levels at or worse than those of the Great Recession, we are also already seeing evidence that this crisis is accelerating the technical and soft skills transformation that we have been tracking and predicting for some time.

Acute skills shortages in tech: cyber security, software development and data analysts for example, continue unabated, reinforcing that the need for a Skills Revolution is here in force.

We are confident that the investments we have been making in diversification, digitization and innovation in recent years position us very well to weather the pandemic and also help us emerge stronger from these crises to take advantage of the market opportunities when they present themselves.

We are confident in our strategy to improve the diversification of our business through the growth of Experis, our professional resourcing and IT expertise. We believe this will serve to provide higher growth following the pandemic as companies accelerate technology investments.

Our new Talent Solutions brand that combines our global market leading RPO, MSP and Right Management offerings is helping our clients with customized workforce solutions in this downturn and preparing their organizations for the return of economic growth.

Investments in our technology roadmap, and in tools for remote working and stronger collaboration, are allowing us to create more value for our candidates and clients to help them shape their future of work, while also building our ability to operate our business in different ways.

Our Innovation and Assessment Centers of Excellence are enabling us to access the data and identify fast-changing skills demands while developing predictive performance and upskilling and reskilling Academy and MyPath programs that help progress people from one role to the next, from declining industries to growth sectors, to close the skill gaps and address the economic and social impacts of the pandemic.

And finally, we believe organizations globally will increasingly recognize the value of operational and strategic workforce flexibility delivered through our staffing brands, in particular Manpower, as they have had to adjust to unprecedented and unpredictable changes in market conditions during the pandemic.

I would now like to turn it over to Jack to take you through the financials and country performance details.

SLIDE 3 – Jack McGinnis

Thanks, Jonas.

Revenue in the second quarter represented a reported decline of 30% year over year and, on a constant currency basis, represented a decrease of 28%. Net dispositions contributed to about 1% of the revenue decrease and billing days were largely the same year over year. This results in an organic constant currency

days-adjusted revenue decline of 27% in the second quarter and compares to the first quarter decline of 7% on a similar basis and reflects the material impact of the COVID-19 crisis which began to impact our business in March.

As investors are interested in the pace of any improvement driven by the impacts of reopening activities, I am including more information in my remarks this release on the monthly progression during the quarter. Our organic revenue trend during the quarter on a constant currency billing-days adjusted basis included a monthly year over year revenue decline of 31% in April, 26% in May and 24% in June. The improvement in the rate of decrease during the quarter reflects the reopening of economies largely in May as governments lifted lock-down requirements. I will give more details on large country trends when I cover the regional segments. Our gross profit margin was down 80 basis points year over year and reflected a higher mix of enterprise client business, higher rates of sickness and absenteeism in certain countries at the beginning of the quarter, and significantly lower permanent recruitment fees as a result of the COVID-19 crisis. Our second quarter performance resulted in an operating profit decline, excluding impairment charges, of 88%. This reflects the material operational deleveraging experienced in a period in which government lockdowns and restrictions were at full force. This resulted in an operating profit margin of 0.6%, excluding impairment charges.

SLIDE 4 – Jack McGinnis

As we did not provide guidance for Q2, our EPS bridge walks from the prior year quarter to the current year quarter. On a reported basis, earnings per share was a loss of $1.10, which included impairment charges which had a $1.22 negative impact and discrete tax items that had a 6cents negative impact. Excluding these non-cash special items, earnings per share was 18 cents.

Excluding the impact of the special items, our effective tax rate was 38%. This higher than usual rate reflects the outsized impact of the French Business Tax within tax expense that I mentioned last quarter.

SLIDE 5 – Jack McGinnis

Looking at our gross profit margin in detail, our gross margin came in at 15.4%. Staffing/interim margin represented a decrease of 40 basis points and the significant decline in permanent recruitment fees drove an additional 40 basis points gross margin decline as a result of the COVID-19 crisis impact on hiring activity. Our staffing margin reflects a higher weighting of enterprise clients in our mix as well as the higher rate of sickness at the beginning of the quarter, offset by reduced direct costs in certain countries due to government crisis response programs and our execution of various bill pay yield initiatives in the current environment.

SLIDE 6 – Jack McGinnis

Next, let's review our gross profit by business line. During the quarter, the Manpower brand comprised 59% of gross profit, our Experis professional business comprised 24%, and Talent Solutions brand comprised 17%.

During the quarter, our **Manpower** brand reported an organic constant currency gross profit decrease of 37%.

Gross profit in our **Experis** brand declined 20% year over year during the quarter on an organic constant currency basis. Although organically Experis revenues were only down in the high single digits to low double digits percentage range during the quarter, the almost 50% drop in perm gross profit combined with a higher mix shift to enterprise clients and lower utilization of consultants within our Germany IT end user support business drove a more significant gross profit decline. In our two largest Experis markets, this reflects gross profit declines of 14% in the US and 23% in the UK.

Talent Solutions includes our global market leading RPO, MSP and Right Management offerings. Organic gross profit declined 12% in constant currency which was driven by RPO. As we mentioned last quarter, beginning in mid-March, we experienced a sharp reduction in RPO activity as many client programs initiated hiring freezes in light of the COVID-19 crisis and this double-digit percentage decline continued through the second quarter. Our MSP business has been very resilient during this crisis and experienced growth in the low single digit percentages in gross profit year over year during the quarter. Our Right Management business experienced a decline in gross profit of 4% in organic constant currency during the quarter which included a mid-single digit increase in outplacement gross profit which was offset by reduced talent management consulting.

SLIDE 7 – Jack McGinnis

Our reported SG&A expense in the quarter was $627 million, including the $73 million of impairment charges. The impairment charges include a $67 million goodwill impairment for Germany and a $6 million impairment of capitalized software in the U.S. Although we have made good progress in executing various initiatives within our Germany business, the ongoing decline within the manufacturing sector, particularly automotive, has made it extremely difficult to project the pace of recovery and the timing of improvement in our German business results. As a result of the increased uncertainty in the outlook of the manufacturing sector in Germany, we impaired the remaining balance of our Germany goodwill during the quarter. After excluding special charges from both years, SG&A expense was $554 million, a decrease of $120 million from the prior year. On a constant currency basis, excluding special charges, SG&A expenses were down 16% compared to the prior year. Excluding the special charges, SG&A expenses as a percentage of revenue in the quarter represented 14.8% which reflected the significant deleveraging on the material drop in revenues during the quarter. As a result of strong cost management actions across all of our businesses, the impact of the

revenue and gross profit declines was significantly offset by SG&A decreases which, after excluding impairment charges, allowed us to post an operating profit for the quarter.

SLIDE 8 – Jack McGinnis

I'll now turn to cash flow and balance sheet. Free cash flow defined as cash from operations less capital expenditures, equaled $577 million for the first six months of the year. This compared to underlying free cash flow in the prior year of $149 million after excluding the sale of the France CICE receivable. During the second quarter we were very successful in receivable collections while incurring lower payroll costs on lower activity. Our improved cash flow also benefited from certain government payment deferral measures introduced as part of the COVID-19 crisis. The impact of these benefits is maturing and during the second half of the year we expect lower levels of free cash flow in the third and fourth quarter.

At quarter end, days sales outstanding decreased by about one day. In this environment, one of our top priorities is maintaining strong cash flows from collection activities. To date, we have not experienced a significant deferral of cash receipts from clients and are watching this very carefully and ensuring our collection teams are appropriately staffed to diligently pursue payments as per original payment terms. Capital expenditures represented $19 million during the first six months of the year.

During the quarter, our Board declared a semi-annual dividend of $1.09 – keeping the amount stable with our 2019 levels – which was paid on June 15. We did not purchase any shares of stock during the second quarter and our year to date purchases stand at 871 thousand shares of stock for $64 million. As of June 30th, we have 5.9 million shares remaining for repurchase under the 6 million share program approved in August of 2019.

SLIDE 9 – Jack McGinnis

Our balance sheet was strong at quarter-end with cash of $1.4 billion and total debt of $1.05 billion, resulting in a net cash position of $384 million. Our debt ratios remain comfortable at quarter-end with total gross debt to trailing twelve months EBITDA of 1.88 and total debt to total capitalization at 29%. As I mentioned, the cash increases associated with collecting out our accounts receivable and timing of certain payments will begin to reverse in the second half of the year.

SLIDE 10 – Jack McGinnis

Our debt and credit facilities did not change in the quarter and the earliest Euro note maturity is not until September of 2022. In addition, our revolving credit facility for $600 million remained unused.

SLIDE 11 – Jack McGinnis

Now I will turn to the segment results. The **Americas** segment comprised 23% of consolidated revenue. Revenue in the quarter was $837 million, a decrease of 17% in constant currency. OUP excluding impairment charges equaled $26 million and represented a decrease of 51% in constant currency from the prior year. The $6 million of impairment charges related to capitalized software in the U.S.

SLIDE 12 – Jack McGinnis

The **U.S.** is the largest country in the Americas segment, comprising 62% of segment revenues. Revenue in the U.S. was $516 million, down 21% compared to the prior year. Adjusting for billing days and franchise acquisitions, this represented a 23% decrease year over year. The year over year monthly organic days-adjusted revenue trend during the quarter was a 24% decline in April, a 22% decline in May and a 23% decline in June.

During the quarter, excluding the impairment charge, OUP for our U.S. business decreased 59% to $15 million and OUP margin was 3.0%, a decrease of 280 basis points from the prior year.

Within the **U.S.**, the Manpower brand comprised 31% of gross profit during the quarter. Revenue for the Manpower brand in the U.S. was down 31% in the quarter, or down 35% when adjusted for billing days and franchise acquisitions.

The Experis brand in the U.S. comprised 34% of gross profit in the quarter. Within Experis in the U.S., IT skills now comprise approximately 80% of revenues. Revenues within our IT vertical within Experis U.S. declined 8% during the quarter and total Experis U.S. revenues declined 12% as the Finance and Engineering verticals experienced more significant decreases.

Talent Solutions in the U.S. contributed 35% of gross profit and experienced a 3% revenue decline in the quarter. As indicated earlier, our RPO business has experienced significant client hiring freezes in late March which continued throughout the second quarter as a result of the COVID-19 crisis. The RPO declines were offset by low single digit percentage revenue increases in MSP and mid-single digit increases in Right Management.

On an overall basis based on July activity to date, our US business is experiencing a revenue decline of about 22% and reflects a slightly improving trend in Manpower and a continuation of late second quarter trends in the Experis and Talent Solutions businesses. Our third quarter forecast for the US is cautious based on the uncertainty of the path of the recovery based on additional restrictions being introduced in certain states based on recent health concerns. Provided there are no significant reversals of reopening activity across the US, in the third quarter we expect an overall rate of decline in the US of -24% to -19% which reflects modest improvement in

Manpower and a continuation of the current Experis and Talent Solutions trends.

Our **Mexico** operation experienced a revenue decline of 10% in constant currency in the quarter. The constant currency revenue trend during the quarter included a 5% decline in April, a 14% decline in May during the height of the restrictions and a 12% decline in June. The business environment in Mexico continues to be challenging as a result of the COVID-19 crisis and we expect a similar revenue trend for the third quarter as experienced in the second quarter as certain lock down restrictions continue to be in effect in Mexico as well as many of the other Latin American countries as the crisis impacted these countries later than other regions.

Revenue in **Canada** declined 4% in constant currency during the quarter. The days-adjusted revenue trend during the quarter included a decline of 5% in April and May which improved to a 3% decline in June. We are pleased with the performance of our Canada business in a very challenging environment. We expect the revenue decline in the third quarter to be similar to the second quarter decline in Canada.

Revenue in the **Other Countries within Americas** declined 12% in constant currency.

SLIDE 13 – Jack McGinnis

Southern Europe revenue comprised 39% of consolidated revenue in the quarter. Revenue in Southern Europe came in at $1.5 billion, a decrease of 38% in constant currency. OUP equaled $12 million and represented a decrease of 90% from the prior year in constant currency and OUP margin was down 440 basis points, driven by France and Italy as a result of the severe impacts of the COVID-19 crisis.

SLIDE 14 – Jack McGinnis

France revenue comprised 50% of the Southern Europe segment in the quarter and was down 47% from the prior year in constant currency. The year over year monthly days-adjusted revenue trend during the quarter was a 62% decline in April, a 49% decline in May and a 33% decline in June. OUP was a loss of $2 million. OUP improved over the course of the quarter and France regained profitability in June as the rate of revenue decline improved above the 40 percent decline threshold. We have taken significant actions in France to reduce our costs during this period of materially reduced activity. Our French business took significant cost actions, and this resulted in an SG&A reduction of 23% during the second quarter. Although improvement has been steady in France, the rate of improvement in the revenue trend has slowed. During July activity to date, the business is currently experiencing year over year decline of about 30%. We are cautiously estimating a slow and gradual improvement in the rate of decline for the third quarter of between -30% and -25%.

Revenue in **Italy** equaled $269 million in the quarter representing a decrease of 30% in constant currency after adjusting for billing days. The year over year monthly days-adjusted revenue trend during the quarter was a 41% decline in April, a 31% decline in May and a 20% decline in June. The material decrease in permanent recruitment activity that we noted in March and April continued throughout the quarter leading to a 55% decline in permanent recruitment gross profit during the quarter. OUP declined 63% in constant currency to $11 million and OUP margin decreased 340 basis points to 4.1%. We have taken significant action in Italy to reduce costs during this crisis which reduced SG&A significantly in the quarter. We estimate that Italy will continue to see slow and gradual improvement in the rate of revenue decline during the third quarter with a decline within a range of -18 to -13%.

Revenue in **Spain** decreased 13% on a days-adjusted constant currency basis from the prior year in the quarter. We expect a slight improvement in the rate of revenue decline in Spain for the third quarter.

Having anniversaried the purchase of our Manpower Switzerland Franchise in early April 2019, we are now breaking out the revenue trend of our entire Switzerland business. On a days-adjusted basis in constant currency, our Switzerland business experienced a revenue decline of 19% in the second quarter. The business experienced an improving trend from the April low point and the rate of improvement is now more gradual. We expect a slight improvement in rate of decline during the third quarter from the second quarter trend.

SLIDE 15 – Jack McGinnis

Our **Northern Europe** segment comprised 23% of consolidated revenue in the quarter. Revenue declined 24% in constant currency to $866 million.

OUP was flat for the quarter. A very challenging environment in Germany, Sweden and the Netherlands was offset by reduced profits in the UK, Norway, Belgium and Poland.

SLIDE 16 – Jack McGinnis

Our largest market in the Northern Europe segment is the **U.K.**, which represented 35% of segment revenue in the quarter. During the quarter, U.K. revenues decreased 22% in constant currency. The UK bottomed out in May and has experienced gradual improvement since that point. The year over year monthly days-adjusted constant currency revenue trend during the quarter was a 17% decline in April, a 26% decline in May and a 23% decline in June. We estimate that the UK will continue to see slow and gradual improvement in the rate of revenue decline during the third quarter with a decline within a range of -20% to -15%.

In **Germany,** revenues declined 32% on a constant currency adjusted for billing days basis in the second quarter. The year over year monthly days-adjusted revenue

trend during the quarter was a 33% decline in April, and a 32% decline in both May and June. Our German business has not experienced a rate of recovery that many of our other European businesses have experienced, as the manufacturing sector, and particularly automotive, continue to be experiencing extremely challenging conditions. I previously mentioned the impairment of the remaining balance of goodwill related to our Germany business during the quarter. Our German business took significant cost actions during the quarter that reduced SG&A by 25% year over year which partially offset the significant loss in gross profit. As a result of the ongoing challenges within the manufacturing sector, we expect only a slight improvement in the rate of revenue decline during the third quarter.

In the **Nordics**, revenues declined 22% on a days-adjusted constant currency basis. The two primary businesses in the Nordics are Norway and Sweden. On a days-adjusted constant currency basis, Norway experienced a decline of 17% and Sweden declined 28%. Both countries leveraged government programs to reduce headcount during the quarter which resulted in significant decreases in SG&A year over year. During the third quarter, for the Nordics overall, we expect a moderate improvement in the rate of revenue decline experienced in the second quarter.

Revenue in the **Netherlands** decreased 24% in constant currency on a days-adjusted basis during the second quarter. The Netherlands also took out significant costs during the second quarter which significantly offset reduced gross profit. During the third quarter we expect a slight improvement in the rate of decline from the second quarter.

Belgium experienced a days-adjusted revenue decline of 37% in constant currency during the second quarter. We expect a moderate improvement during the third quarter in the rate of revenue decline from the second quarter.

Other Markets in Northern Europe had a revenue decrease of 11% in constant currency. We expect these markets to experience a slight improvement in the rate of decline during the third quarter.

SLIDE 17 – Jack McGinnis

The **Asia Pacific Middle East** segment comprises 15% of total company revenue. In the quarter, revenue decreased 19% in constant currency to $569 million. Adjusting for the deconsolidation of our Greater China operations following their initial public offering in July 2019, this represented an organic constant currency revenue decrease of 3% in the second quarter. The APME region has held up relatively well during this crisis. OUP represented $18 million in the quarter, a constant currency decrease of 40% year over year and, after adjusting for the Greater China deconsolidation, represented an organic constant currency OUP decline of 23%. OUP margin was 3.1% and represented a decrease of 100 basis points, or 80 basis points on an organic basis.

SLIDE 18 – Jack McGinnis

Revenue growth in **Japan** was up 6% adjusted for billing days on a constant currency basis during the quarter. Japan instituted new legislation at the beginning of the second quarter which increased the cost of temporary staffing. Our business managed the adoption of this legislation very well and this did not have a significant impact on our results. Our Japan business continues to perform very well and we anticipate third quarter growth to reflect a slight decrease from the second quarter level of growth.

Revenues in **Australia** declined 21% in constant currency adjusting for billing days during the second quarter. During the third quarter, we expect a moderate improvement in the rate of revenue decline from the second quarter.

Revenue in **Other Markets** in Asia Pacific Middle East were down 37% in constant currency and adjusting for dispositions this represented a 7% rate of decline. The largest market in this group includes our India business which experienced double digit revenue declines in the second quarter in light of various COVID-19 restrictions. We estimate that other markets in APME overall will experience a slight improvement in the rate of decline in the third quarter.

SLIDE 19 – Jack McGinnis

Next, I'll review our outlook for the third quarter of 2020. We are resuming guidance as the major uncertainty associated with the government lockdowns has largely been lifted. However, our guidance assumes no major rollbacks of reopening activities in any of our largest markets. On that basis, we are forecasting earnings per share for the third quarter to be in the range of 59 cents to 67 cents, which includes a negative impact from foreign currency of one cent per share.

Our constant currency revenue guidance range is between a decline of 20% to a decline of 18%. The mid-point constant currency decline of 19% also equals the organic days-adjusted rate of decline as billing days are essentially the same year over year and impacts of the US franchise acquisitions are very slight. This represents an improvement of 8% from the organic days adjusted constant currency decline of 27% in the second quarter.

We expect our operating profit margin during the third quarter to be down 190 basis points compared to the prior year quarter reflecting steadily improving performance in what will continue to be an extremely challenging environment. This reflects continued strong cost actions but at lower levels of year over year SG&A reductions as activities levels progressively increase.

We expect our income tax rate in the third quarter to approximate 41% which reflects the outsized impact of the French Business Tax effect that I discussed last

quarter. As usual, our guidance does not incorporate restructuring charges or additional share repurchases and we estimate our weighted average shares to be 58.5 million.

With that, I'd like to turn it back to Jonas.

SLIDE 20 – Jonas Prising

Thank you, Jack.

From the very beginning of this crisis, the health and wellbeing of our people and partners – our employees, clients, and associates – has been and continues to be our top priority. I am incredibly proud of and thankful to our team for their resilience, hard work and continued innovation to be able to deliver for our clients and candidates throughout these unprecedented and challenging times. A great example of this is the call out we received from one of our largest global clients recognizing us with an "exceptional partner" award to ManpowerGroup, where they specifically identified our invaluable support to them during COVID-19 which is directly attributable to our amazing team.

In times like this, when organizations seek the strategic and operational flexibility in their workforce that we can provide, and the simplification, efficiency and risk mitigation they need, we are well-positioned to provide these solutions through our diversified business mix and our global brands. We are hearing more and more of companies' intentions to move to organizations like ManpowerGroup – and we are confident that our reliable, trusted and innovative services and solutions, our global scale and broad national reach together with our balance sheet strength positions us well for that shift.

Before we close and move to questions, let me also reflect on our role in the social crisis we see emerging. We believe organizations need to be part of the solution to address the polarization, unrest and racism that is playing out in many of our communities and countries. When our society is broken for some it is eventually broken for all of us. And while the business environment continues to be difficult, we are confident that ManpowerGroup is uniquely positioned and able to help our clients and candidates succeed now and in the longer-term. We will contribute solutions within our field of expertise, which is providing meaningful and sustainable employment for millions of people across the world by matching their aspirations and skills with companies needing to become more agile and competitive in a very turbulent environment. We are committed to delivering on our values, to making workplaces more equitable and more inclusive, and to ensuring organizations, individuals and communities can emerge from this crisis stronger, more skilled, more competitive and more successful than ever before.

I would now like to open the call for Q&A.

Operator?