

FINAL TRANSCRIPT

Brookfield Real Estate Services Inc.

Second Quarter of 2016 Conference Call

Event Date/Time: August 4, 2016 — 10:00 a.m. E.T.

Length: 23 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

Phil Soper

Brookfield Real Estate Services Inc. — President and Chief Executive Officer

Glen McMillan

Brookfield Real Estate Services Inc. — Chief Financial Officer

"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. »



August 4, 2016 — 10:00 a.m. E.T.
Brookfield Real Estate Services Inc. Second Quarter of 2016
Conference Call

PRESENTATION

Operator

Good morning. My name is Lindsay, and I would like to welcome everyone to the Brookfield Real Estate Services Inc. Second Quarter of 2016 Conference Call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question, press the # key. Thank you.

I would now like to introduce to you Mr. Phil Soper, President and CEO of Brookfield Real Estate Services Incorporated. Mr. Soper, you may begin your conference call.

Phil Soper — President and Chief Executive Officer, Brookfield Real Estate Services Inc.

Thank you, Lindsay, and good morning everyone. Thank you for joining us. With me today is our Chief Financial Officer, Glen McMillan.

On today's call I'll begin with a brief look at our quarterly highlights. Glen will then discuss our financial results for the quarter, and I'll conclude by providing some remarks on recent business, operational, and market developments. After that, Glen and I would be happy to take your questions.

We would remind you that some of the remarks expressed during the call may contain forward-looking statements. You should not place reliance on these forward-looking statements because they involve known and unknown risks and uncertainties that may cause the actual results and

"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. »



performance of the Company to differ materially from the anticipated future results expressed or implied by such forward-looking statements. I encourage everybody, as always, to review the cautionary language found in our news release, in our regulatory filings, and on SEDAR.

The Company has had a very successful first half of 2016, with strong second quarter financial and operational results.

Cash flow from operations on a rolling 12-month basis saw a significant increase of 12 per cent to \$2.35 per share compared to 2015. Underpinning our success is an increase in royalties supported by strong accretive growth through both acquisition and realtor recruiting and retention.

At June 30, 2016, the Company's network of realtors grew to 17,405, up from 17,320 in the first quarter, operating under 303 franchise agreements providing services from 670 locations with approximately a one-fifth share of the Canadian residential real estate market based on 2015 transactional dollar volume.

The Canadian housing market transactional dollar volume, and national average house price, continued to increase in the second quarter of 2016, driven by strong markets in the greater Toronto and Vancouver areas. Glen and I will provide more detailed commentary on the state of the Canadian housing market later in the call.

Given the strength of the market expansion in the second quarter, it is appropriate to remind listeners that the Company is structured to avoid the rapid swings to the positive or negative that can occur in a cyclical industry like real estate.

"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 a franchisor, our revenue is primarily fixed in nature. While we don't fully participate in a short-term spike in Canadian home values, for example, we are protected on the downside when markets correct. I'd be happy to answer any questions at the end of the call related to that.

Finally, the Company declared a dividend to shareholders of \$0.1083 per restricted voting share payable September 30, 2016, to shareholders of record on August 31, 2016. This represents a targeted annual distribution of \$1.30 per restricted voting share.

With that, I'll turn things over to Glen for a look at our second quarter.

Glen McMillan — Chief Financial Officer, Brookfield Real Estate Services Inc.

Thank you, Phil, and good morning everyone. As Phil mentioned, during the second quarter of 2016 Brookfield Real Estate Services Inc. generated strong financial results.

Our royalties and cash flow from operations continued to exceed previous results on a quarterly and on a rolling 12-month basis.

In the second quarter, the Company generated cash flow from operations of \$8 million, or \$0.63 per share, which represents an increase of 7 per cent compared to the \$7.5 million, or \$0.59 a share for the same period in 2015.

For the rolling 12-month period ended June 30, cash flow from operations was \$2.35 per share as compared to \$2.09 per share for the rolling 12-month period ended June 30 of 2015.

"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. »



Royalty revenue totalled \$10.9 million for the quarter compared to \$10.3 million in 2015. And for the six-month period ended June 30th, royalties totalled \$20.3 million compared to \$18.8 million last year, representing an 8 per cent improvement.

The increase in royalties and improvement in cash flow from operations were driven primarily by an increase in the number of realtors in the Company's network, and as Phil noted earlier, augmented by strong real estate markets across the country.

In the second quarter of 2016, the Company generated net earnings of \$1.2 million, or \$0.12 per share compared to \$40,000, or less than \$0.01 per share for the same period in 2015. For the first six months of the year, net earnings were \$2.1 million, or \$0.22 a share compared to a net loss of \$3.5 million, or \$0.37 per share for the same period in 2015.

In the second quarter, the Canadian real estate market grew by 22 per cent to \$90.6 billion in total transactional dollar volume, driven by a 12 per cent increase in the national average selling price, and a 9 per cent increases in units sold.

For the 12-month period ended June 30, 2016, the Canadian market closed up 20 per cent at \$254.2 billion compared to the 12-month period ended June 2015, with the most significant increases continuing to come from the Greater Toronto Area and Greater Vancouver. This 20 per cent gain was driven by an increase of 12 per cent in average selling price and an 8 per cent increase in units sold.

If we consider the Canadian market, excluding Toronto and Vancouver, the growth is more modest at 12 per cent for the 12-month period ended June 30, 2016, compared to 2015. For the three and 12 months ended June 30, 2016, the GTA market experienced increases in transactional dollar

"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. »



volumes of 25 per cent and 23 per cent, respectively, when compared to the same periods last year, with healthy growth in both prices and volume.

For the three and 12 months ended June 30, 2016, the Greater Vancouver market increased by 30 per cent and 43 per cent, respectively, when compared to the same period in 2015, again, with both volumes and prices contributing to the increase.

And with that, I'd now like to turn the call back over to Phil for some additional insight and commentary on the market and operations.

Phil Soper

Thanks, Glen. The second quarter of 2016 was marked by strong growth in the Canadian residential real estate market, as we've talked about, and again, this was most notable in the Greater Toronto Area and in Greater Vancouver.

While low interest rates remain the primary driver of Canada's sustained real estate market expansion, home price trends are increasingly influenced by local factors: from the lift provided by expanding exports to the drag felt by the depressed energy sector.

Since the late 2014 collapse of oil prices, and the subsequent drop in the value of the Canadian dollar, the nation's economy has been dominated by growth in British Columbia, Ontario, Manitoba, and Quebec – the four provinces most tied to the finished goods and services export sector – and by extension to the health of the US economy, which remains our most important foreign market.

"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. »



August 4, 2016 — 10:00 a.m. E.T.
Brookfield Real Estate Services Inc. Second Quarter of 2016
Conference Call

British Columbia's economy has outperformed the balance of the country for two years running, and is expected to continue to do so into 2017. Both foreign immigration and intraprovincial migration trends favour the province, particularly from Alberta to B.C.

The B.C. work force is growing at a faster pace than other provinces. While the lower Canadian dollar does put a damper on the returns from natural resource sales in the province, on balance the stimulative impact of cheaper Canadian goods and services because of the lower dollar have helped the region grow. This economic strength is echoed in the province's housing market.

Vancouver, Canada's most expensive market, is experiencing the strongest home price appreciation in the nation. In fact, prices have grown at such a rapid rate that housing affordability is becoming a public policy issue, with a spotlight being shone on foreign ownership in the region. I'll touch on that further and later in the call.

The first signs of slowing of this expansionary cycle began to show halfway through the quarter, as the pace of unit sale growth in the greater Vancouver area began to flatten on a year-over-year comparative basis.

A change in sales volume is often a leading indicator of future price behaviour, so we may well be headed for more rational home price appreciation as the year progresses. Just this morning we saw additional information on unit sale growth, and it was actually down year-over-year. But if one was to look at the same period in 2015, there was an unusual spike in unit sales last year, so my statement about a flattening in unit sales volume still holds.

Just last week, the British Columbia government introduced legislation that adds a 15 per cent transfer tax for foreign nationals buying real estate in Metro Vancouver. While we applaud the

"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. »



efforts of all levels of government to better understand Canada's housing market, including the impact of foreign investors, we remain convinced that the heavy-handed use of tax policy in an effort to artificially influence asset values in an open-market economy like ours is fraught with peril, particularly in a cyclical industry like housing.

In the near term we do not see the new tax as having a material negative impact on company performance, both because sales to foreign investors in Vancouver constitute a tiny portion of revenue, and because our revenue streams are primarily fixed in nature, as I mentioned earlier.

Ontario continued to see substantial year-over-year home price appreciation in the second quarter, with robust sales activity and healthy price growth in both Toronto proper and across the province, with no near-term signs of slowing down.

A stronger US economy, including robust employment growth, has been particularly kind to Ontario; driven by the low Canadian dollar, low interest rates, and for Ontario, low oil prices. Businesses in the province have been exporting more finished goods and services. Working against these positives, particularly in Northern Ontario, are low metal and other commodity prices.

Of note in this market, the Toronto Real Estate Board is appealing the decision ordered by the Competition Tribunal to release property sold data and pending sold data for broad dissemination on the Internet without requiring explicit informed consumer consent on the grounds that it infringes upon privacy legislation. The Board was recently awarded a stay of proceedings while a higher court evaluated its claims. We are actively monitoring this case.

"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. »



Within our business, we have long supported and publicly supported more open access to real estate data. If this information is made more broadly available, we will integrate it into our brands' platforms to provide clients with more information and better service.

That said, we are sympathetic to the Toronto Real Estate Board's dilemma. Today they are caught between choosing which federal law they must break: the Competition Act or the Privacy Act. The federal government needs to provide direction.

Quebec's broad-based recovery story continues in the second quarter, with Montreal homes experiencing healthy price increases. An increase in full-time jobs, and renewed stability and confidence in Quebec's economy is being reflected in the province's residential housing sector, particularly in the Montreal region. Strength in exports to the United States is expected to continue to support provincial growth throughout the remainder of the year.

The negative impact of the downturn in the resource sector, in contrast, remains concentrated in Alberta, Saskatchewan, New Brunswick, and Newfoundland.

A region that has provided a pleasant surprise this quarter is actually Alberta. While the Conference Board of Canada has projected that its economy will dip 2 per cent this year as a result of the sharp pullback in exploration and capital investment in the energy sector, along with the impact of the Fort McMurray fires, residential real estate prices in the region have remained remarkably resilient.

We do expect further softness as a result of fewer transactional sales in the province. In other words, there has been a dip on a year-over-year basis in the number of homes trading hands, and as I mentioned in the case of Vancouver, that is often a leading indicator of which direction the price is

"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. »



going. So we would expect further softness in Alberta, but the market has remained remarkably resilient nonetheless.

Looking forward, while some have suggested that Britain's exit from the European Union will drive more foreign money into the relative safety of Canada's real estate markets, we anticipate the impact, if any, will be seen in the commercial property sector, not in housing markets.

With that said, amid continued world economic uncertainty, the historically low interest rate environment that has fuelled Canada's real estate market growth in recent years is expected to continue longer than previously anticipated. This period of low-cost borrowing will in turn further delay the cyclical cooling of Canada's hottest real estate markets, particularly in Ontario, originally forecasted for the second half of 2016.

During the second quarter of 2016, the Company continued to attract the best brokers and agents in the industry to our leading brands nationwide. For the first time in several years, we are seeing new and significant opportunities in the province of Quebec. In fact, our Royal LePage brand has grown faster than any other in the province this year.

Strengthening our position in the Quebec market, in June of this year we welcomed Royal LePage Pro in Thetford Mines, which is in the eastern portion of the province, and Royal LePage Triomphe and its more than 90 realtors who service the Montreal South Shore housing market.

Coupled with these recent successes, we believe our healthy pipeline and focused-market strategy will ensure our continued growth and success in Quebec and other markets throughout the remainder of the year and into 2017.

"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 demonstrated by strong second quarter results and our growing realtor count, the Company continues to provide value through ongoing investments in technology and services that ensure our brokers and agents are among the most informed, supported, and successful in the Canadian market.

In the second quarter of 2016, the Company continued to invest in recruitment and retention programs to help our franchisees efficiently attract and retain the best talent in the real estate business. These included a number of new marketing materials designed to help franchisees with their recruiting effort, like a new e-mail drip campaign and experienced agent transition program.

In addition, two new broker training and accountability programs were unveiled to support continuous improvement in recruiting and retention.

In Quebec, where the industry has seen some attrition of realtors in recent years, we've increased our offering of new agent initiation and training programs in an effort to organically grow our numbers in that province, and early indications are that it is working.

During the second quarter, the Company also continued to deliver a robust industry-leading public relations program that generated significant brand awareness across Canada and garnered two coveted media industry awards.

As part of this program, the Company's enhanced Royal LePage House Price Survey and National House Price Composite, providing one of the most comprehensive views of Canada's national real estate sector, continued to receive very positive media attention, garnering the most media impressions of any Royal LePage survey published to date. That was in the second quarter of 2016.

"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 total, this report alone garnered 218 million consumer impressions from over 771 stories, including Tier 1 media outlets nationwide. As at June 30, 2016, the Company has secured over 1 billion media impressions, just shy of the year-end totals achieved for the entire year of 2015. We are on a trajectory to garner over 2 billion impressions by the end of the year; truly mind-boggling numbers.

Our Royal LePage brand was also recognized during the second quarter for its leadership role in volunteering and contributing to communities across the nation. The Company became the proud recipient of the federal government's 2016 Canada's Volunteer Award in the category of Business Leader. This was previously known as the Prime Minister's Award. It is a widely publicized and coveted public achievement, and we're very proud of receiving the recognition.

Investments in meaningful technologies and lead generation programs continued within the second quarter of 2016 as well. In particular, at our Via Capitale operations, we've rolled out transaction processing support services to a number of brokers to reduce the administrative burden on their staff.

During the quarter, the Company launched a new partnership with a leading luxury real estate services organization, which will provide company realtors and their luxury listings with international exposure on the world's luxury real estate portal.

The second quarter also saw our Royal LePage brand deliver a fully responsive website and launched travel time search functionality, a feature that allows consumers to calculate commute times as part of their considerations when deciding where to buy a home. As these are fully responsive websites, they render accurately and beautifully regardless of the device: mobile phone, tablet, or desktop computer.

"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. »



These are only a few of our many ongoing initiatives as we continuously look for ways to grow and enhance our business. Details of additional projects in the works will be shared with you as the year progresses.

In conclusion, in a quarter when some Canadian real estate markets continued to expand rapidly while others experienced the ongoing drag of lower energy and commodity prices, our business expanded at a steady profitable pace, which we believe reflects the health of the Company and the value of a business model that emphasizes fixed and recurring revenue streams.

As always, we strive for consistency and reliability in up and down markets. We're optimistic about the state of our business and the growth of opportunities that exist for us throughout the country to continue to expand our network while providing our shareholders an investment vehicle that pays stable and growing dividends.

With that, I will turn the call back to the Operator and open up the call to questions.

Q&A

Operator

And at this time, ladies and gentlemen, if you would like to ask a question, please press *, then the number 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

And again, that is *, 1 on your telephone keypad if you would like to ask a question.

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

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

And there are no questions at this time. I'll turn the call back over to Mr. Phil Soper for closing comments.

Phil Soper

Thanks, Lindsay, and I wish to thank everybody once again for participating on today's call. Look forward to updating you again during our next quarterly earnings call in three months' time.

Have a great conclusion to your summer. Thank you.

Operator

This concludes today's conference call. 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. »