

AUDIO TRANSCRIPT - SAMPLE

Conference Call

Duration of audio file: 02:10

[START OF AUDIO]

KRAUS: Hello, Jared?

JARED GOLD: Yeah.

MARC HOLLAND: Can you hear, everybody?

JARED GOLD: Yeah. Michael is a little low.

MARC HOLLAND: OK. Michael, you can hear, you said?

MICHAEL LORD: [inaudible]

JARED GOLD: Have a clear picture now for why they're guiding so low. You know what disappointed the market yesterday, apparently [ph] off this surprise 200 million jump in operating expenditures, which is actually a higher wage...er... in, hold your breath,...er... the company that pays the highest salary in the industry in Italy...er... has to increase their salaries to these guys to get acceptance for the new pension scheme in Italy.

MARC HOLLAND: Hmm...You should ask the other Italian analysts...er... Because I do think that it's probably something that is affecting other companies as well...er... ORT is kind of compensating salary increase to get acceptance for the, the, the Italian...er... pension scheme reform on this security. So I guess, I'm not that sure, but I guess it's not just an ORT specific thing, it might affect other companies as well.

JARED GOLD: Is Doug there?

DOUG SMITH: Yeah.

JARED GOLD: OK.

MARC POLAND: Yes. Yes. He said something about it. I mean, he -- they want to be on the -- not just on the safe side. They want to be happy as you say, with their guidance on EBITDA and the same, you can say, about the cross-selling program. I mean, they also want [inaudible], they overshoot by 12%, which still is 100 million Euros. And the new one [inaudible] and they have said clearly, they feel much better with a program where they can likely outperform rather than just meet it.

[END OF AUDIO]

NOTE: The content of this sample is fictitious and solely for the purpose of demonstrating our transcription capabilities.