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NQ - Q4 2014 NQ Mobile Inc Earnings Call

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## CONFERENCE CALL PARTICIPANTS

**Jun Zhang** *Rosenblatt - Analyst*

## PRESENTATION

### Operator

Thank you for standing by, ladies and gentlemen. Welcome to the fourth quarter and full year 2014 NQ Mobile Inc Earnings Conference call.

At this time, all participants are in a listen-only mode. Today's presentation will include a question-and-answer session. (Operator Instructions). Please also note that today's conference call is being recorded.

I would now like to hand the conference over to your host speaker, Investor Relations Director of NQ Mobile, [Dahlia Wei]. Thank you. Please go ahead.

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### Dahlia Wei - NQ Mobile Inc - Director of IR and Corporate Development

Good evening and good morning in Asia. We welcome you to NQ Mobile's conference call to discuss our fourth quarter and fiscal year 2014 financial results. On the call today are our Chairman, Co-Founder and Acting CFO, Vincent Shi; our Co-CEOs, Omar Khan and Zemin Xu; our Vice President of Strategy and Investor Relations, [Brian Zhou] and Vice President of Capital Markets, Matt Mathison. My name is Dahlia Wei. We thank you all for joining us.

Before we begin, here is our Safe Harbor disclaimer. Please note that the discussion today will contain certain forward-looking statements, made under the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from our current expectations. NQ Mobile does not assume any obligation to update any forward-looking statements, except as required under applicable law.

Also please note that some of the information to be discussed includes non-GAAP financial measures, as defined in Regulation G. The most direct comparable US GAAP financial measures and the information reconciling those non-GAAP financial measures to NQ Mobile's financial results prepared in accordance with US GAAP are included in our earnings release and 6-K filing posted earlier today.

Finally, as a reminder, this conference is being recorded. We are also offering investors a webcast of today's conference call which can be found Investor Relations section of our website at [ir.nq.com](http://ir.nq.com).

I will now turn the call over to Matt.



**Matt Mathison** - *NQ Mobile Inc - VP, Capital Markets*

Thank you, Dahlia. There was nothing normal about 2014, which was marked by many challenges. But it is nice to be back to a sense of normalcy in terms of reporting our fourth quarter and fiscal year results in the month of March again. It is amazing how even the simple things can be taken for granted sometimes.

More importantly, we will follow this up with the filing of our 2014 Annual Report and Form 20-F on time as well. We recognize that this has been a challenging period for our investors and we appreciate your patience and support during this time. In spite of the many challenges we faced in 2014, we are determined to restore the Company's value. Now, let's jump into the call.

We are going to focus on three major areas. First, we will hear a brief message from our Chairman, Dr. Vincent Shi, who will then be followed by our Co-CEOs, Zemin Xu and Omar Khan. Second, Brian Zhou will discuss our business today. Third, we will discuss our financial performance in 2014 as well as provide our outlook and additional color to help you understand our business model and trends going forward.

Now before I turn the call over to Dr. Shi, I wish to recognize several new members of our team that I am personally excited about, and I know will help in our Investor Relations and Strategy departments.

You already heard from Dahlia, who has joined NQ to act as Director of Investor Relations in Beijing. I also wish to announce here today that Brian Zhou has joined us as Vice President of Strategy and Investor Relations, also based in our Beijing headquarters.

Both of these individuals have great experience and leadership and have worked many years at other leading public companies like Sohu, Shanda, and China Mobile. They are an important part of the further enhancement of the NQ Mobile team.

Now, let me introduce our Chairman, Dr. Vincent Shi.

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**Vincent Shi** - *NQ Mobile Inc - Chairman, Co-Founder and Acting CFO*

Thank you, Matt and thank you, everyone, for joining us on this call today. I wanted to say three things. First, after making changes in the company, we are a more organized and solid team.

Second, we are here and we are working very hard. This is our commitment. We have been working hard and put all of our energies into making NQ Mobile a leading mobile Internet company by solid and consistent execution. And third, we are 100% focused on delivering outstanding result. Now I will turn the call to Zemin Xu.

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**Zemin Xu** - *NQ Mobile Inc - Co-CEO*

Hello. I want to thank all the investors on this call today. Since I became Co-CEO, we have made many important and necessary change, including optimizing the [various] alignment] in our business groups. This streamlined the reporting process of the different groups. This change will help our overall strategy and the timing of decisions which will help us execute better and in more real time.

For instance, we have spent a whole two months budgeting and planning for 2015 across each of our businesses. We are fully prepared and we will work hard to deliver results. Now, I will the turn the call over to Omar.

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**Omar Khan** - *NQ Mobile Inc - Director and Co-CEO*

Thank you, Vincent and Zemin. I wish to highlight something else about Zemin. In the past, as our President, he was primarily focused on business development, sales and marketing. But since he has become Co-CEO, he has come in and greatly influenced the overall organization with the same

hands-on, organized and disciplined approach. In addition to a more disciplined organization and preparation, the team is getting broader and stronger.

I'm pleased to introduce one of the newest members of our team, Mr. Brian Zhou.

He joined us from China Mobile where he worked for 13 years. Over this time, he gained incredible knowledge and experience about the mobile industry. As our Vice President of Strategy and Investor Relations, Brian will now discuss our business strategy.

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**Brian Zhou** - *NQ Mobile Inc - VP, Strategy and Investor Relations*

Thank you, Omar. It's my pleasure to join the NQ Mobile family.

When NQ Mobile [started] four years ago, the Company was mainly a mobile service provider focused on mobile security. Where is the Company today? We are still a mobile-only company, but we have broadened our service portfolio into game publishing, advertising, enterprise mobility, and numerous traffic generating applications. I want to describe this business today.

FL Mobile consists of our game publishing advertising business, and is a major component of our growth. It is one of the leading mobile game publishers and operators in China.

In 2014, it also made an important progress in the leisure game segment by becoming the sole licensee of Rovio's flagship game, Angry Birds Seasons Edition, on the Android platform in China.

FL Mobile also expanded its business into international markets including Korea, Taiwan, and Southeast Asia. In Korea, we have partnered with Perfect World to operate one of the most popular MMO games, titled Forsaken World. FL Mobile's revenues and the DAU grew more than 100% year over year and we have a strong pipeline of games.

Our advertising business consists of both online and offline channels. The total reach of our online and offline advertising business was more than 630m unique devices or users. We grew the number of applications enabled on our platform to over 80,000.

In addition to already being a leading mobile advertising platform for Android, we have made a decision at the beginning of 2014. Now, we are also one of the leaders on the iOS platform as well. Let me put this into some form of context.

We began 2014 in January with only [4.7m] (corrected by company after the call) of cumulative iOS users on our network. At the end of December 2014, we had more than 120m cumulative iOS users.

Now let us move on to our B2B or enterprise mobility segment. This segment mainly consists of our both -- of both our Nation Sky and Trustek business. We are the leading provider of integrated enterprise security and the mobility business solutions in China. In 2014, our MDM users grew to over 1.5m from around 150,000 in one year.

Our customers include China Mobile, China Telecom, and many other large state-owned enterprise and government entities. Recently, we signed our partnership with Yonyou which is one of the largest enterprise management software providers in China.

Finally, let me discuss our traffic generating applications. Let us start with the Showself. Showself is our live mobile social video platform, which has reached nearly 2.5m monthly active users at the end of December which is up over 600% from when we closed our deal in May 2014. This means that we have already become one of the leading companies in this area in mobile. Also Showself is more than 10% of our MVAS revenue segment already.

NQ Life. NQ Life is our personalized interactive and programmable mobile desktop application including dynamic wallpaper launcher and a lock screen. In the first four years, we have shipped NQ Life to over 120m devices and we have achieved 45.6m monthly active users and have achieved



more than 21.5m daily active users. This is up in three months from 95m devices shipped, 32.8m monthly active users, and 13.6m daily active user that we reported last quarter.

Music Radar. Music Radar is our audio based search application. We are the world's second largest music search engine for daily search queries and users, behind only Shazam. At the end of December, our Music Radar application has now exceeded the targeted 10m unique daily search query milestone and actually ended the year at 12.7m unique daily queries. Further we also exceeded 10m monthly active users milestone at the end of 2014 and have 11.3m MAU.

We have a portfolio of other traffic generating applications including Yipai, which is our image-based search engine, Tianya, which is our mobile healthcare online to offline applications and others. This is who we are today.

With that, I will turn it over to Matt.

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**Matt Mathison** - NQ Mobile Inc - VP, Capital Markets

Thanks, Brian. Now let us turn our attention to the financials.

Like last quarter's conference call, rather than simply review the financial performance already detailed out in the earnings release, I wish to walk you through some of the highlights and provide you with additional detail and background behind the results. Let's start with the discussion of our revenues in the fourth quarter and fiscal year 2014.

There are three major revenue trends that we wish to point out. First, it was a record-breaking quarter and record-breaking year for revenues. We generated \$89.7m in net revenues for the fourth quarter and \$332.3m of net revenues for the fiscal year, both exceeding our guidance and expectations.

As we highlighted exiting 2013, and then reiterated on our earnings call in December, we have seen and continue to see accelerated growth in enterprise mobility, which was clearly one of the major drivers of our top-line performance. We also saw additional [bumps] in our enterprise mobility segment in the fourth quarter, due to both seasonal factors and as well as the timing of the iPhone 6 launch in China, which we discussed previously.

It is important to note that we did see a record quarter in services and software sales within the enterprise mobility segment in the fourth quarter, and we did see sequential improvement throughout the whole year. This is an important milestone as this business continues to grow.

Second, the other major development within our revenue performance in 2014 has been to move away from a focus on premium security revenues and a concurrent move of the engagement curve with other traffic and search-related applications. However, and importantly, we believe that the majority of the decline in quarterly revenues from security has already occurred and is now behind us.

In 2014, the decline in security revenues was offset partially by both gaming revenues and beginning in the third quarter, by live mobile social video or entertainment revenues that make up our MVAS revenue segment.

Showself which we characterize as our live mobile social video platform or entertainment revenues was already more than 10% of the total MVAS -- mobile value-added service net revenue performance in the fourth quarter. And we continue to see great growth going forward.

Finally, we have numerous consumer data applications and services including NQ Life, our music and image-based search, and a healthcare mobility solution that we continue to remain focused on driving users and traffic that did not materially monetize. We would expect this monetization to begin to occur in 2015 and become a revenue driver to pay attention to in the future.

To sum up our revenue performance, we are pleased with another record setting year. Our enterprise mobility business is leading the way with our FL Mobile businesses continuing to perform extremely well. We have already seen the majority of the impact from the transition away from

the previous security business and we are poised to see further advancements within our advertising services segment, including the beginning of the monetization of our emerging businesses and applications in 2015. We also began to see some of the benefits from our investments and acquisitions previously made and most highlighted by Showself.

Next, let us spend a few minutes discussing our gross profitability, and walk through some of the key elements within our cost of sales. The most important highlight is that our gross margins in the fourth quarter was 29.6% which was up sequentially slightly from 27.8% last quarter. This is an important indicator of the stability we expect especially given -- especially when you factor in how strong the enterprise mobility segment performed in the fourth quarter which was all with a margin headwind.

Obviously, the biggest impact to our gross margin performance is the revenue mix. More than 62% of the total increase of cost of revenues in the fiscal year 2014 compared to last year came from the increase in product sales within our enterprise mobility segment.

When you exclude the impact from our enterprise mobility segment on our cost of sales, there are two other impacts that we shared with you on the last conference call that we wish to reiterate again, to help you better understand the gross profitability declines year over year, excluding the enterprise impact.

First, advertising inventory cost, defined as the cost in our ad services segment including the payments we make to developers and other partners for their advertising space, what we would define as inventory. This accounted for just under 20% of the total increase in cost of revenues in the fiscal year 2014 compared with last year.

This is not only a result of higher revenues, and therefore higher costs; it is also the result of increasing our share and position within the iOS platform.

We have made strong market share advances in the iOS platform, as Brian detailed, with specific operating metrics. And the inventory costs are generally 2x higher than on Android -- than on the Android platform in China.

This is an important strategic advancement for our advertising services, as the revenues generated via advertising, on the iOS platform in China, is also higher per unit.

Our decision to grow our iOS advertising presence during the year certainly impacted our gross margins. But the growth and revenue potential of this will bear fruit in the future.

The other meaningful increase in our cost of revenues, excluding the enterprise mobility mix, is in the revenue sharing cost associated with app stores and other partners, especially within our gaming business. This accounted for approximately an additional 10% of the total increase in our cost of revenues in this fiscal year, compared to last year.

This primarily came from our FL Mobile gaming businesses, and also included the higher cost associated with promoting and growing our share and positioning on the iOS platform.

Again, the decision to increase our presence and share on the iOS platform in our gaming business impacted gross margins this year, but will prove out in future revenue growth, going forward.

Now, let us turn our attention to the operating expenses. There were really three factors within our operating expenses that impacted our operating profitability in 2014. The extraordinary items associated with the independent investigation, the forensic accounting, the legal fees, and the additional auditor fees, all associated with addressing the short-seller allegations totaled \$9.5m for the entire year.

We paid an additional \$2.7m for legal and audit fees associated with handling of short-seller allegations in the fourth quarter. We obviously do not expect these costs to impact our operating expenses, going forward.

The second impact in our operating cost is share-based compensation expenses. Total SBC expenses for the year was \$83.8m, compared to \$55.4m in 2013. The majority of our total SBC expenses is the result of performance conditions being met in our investments and acquisitions.

There will certainly still be fluctuations, quarter to quarter, based on performance targets and the price of equity. But we should see these trend down in aggregate and as percentage of revenues, over time.

Finally, the last impact within our operating expense stems from our emerging businesses, where we are incurring sales and marketing, R&D, and G&A, but not yet generating material revenues.

Certainly, operating leverage should return as we move forward, especially as we start to actually monetize and generate material revenues from these emerging businesses.

Finally, let me conclude my review of the financial performance for the fourth quarter and fiscal year ended December 2014, by highlighting a few other key areas within this.

First, with regards to our balance sheet, we ended the year with \$273m of cash and cash equivalents, and restricted cash. We did receive a total of \$21.9m for our minority sale of FL Mobile to Bison Mobile and other minority shareholders. This investment is being treated as mezzanine equity, due to the put option of that investment. You will notice that line item in the balance sheet.

We spent \$11.3m of cash on stock buybacks, leaving a total of \$68.7m remaining of the \$80m authorized buyback plan.

We used \$8.5m in cash from operation in the fourth quarter. The main reasons why we used cash from our operations this quarter include an increase in inventory of \$4.4m, due to the strong demand of hardware sales in the enterprise mobility business; the payment of the convertible bond interest totaling \$3.9m. Our accounts receivable increased by \$9.6m in the quarter, due to the strong revenue growth, which has not yet been collected. And \$4.2m of year-end legal and auditing fees. We will continue to be cash flow positive, as we look forward into 2015.

And lastly, I wish to highlight that in spite of all the extraordinary items and non-optimal business transitional headwinds, we were still able to generate \$26.2m in non-GAAP net income attributable to shareholders, which excludes share-based compensation, expenses incurred for the handling of short-sell allegation, and interest related to the convertible debt. That equals \$0.32 per ADS in 2014 and \$0.03 per ADS in the fourth quarter.

Let me just conclude by reiterating that we are financially strong. We are through the worst of the business model change. And we expect to see stability and improvement to our margin profile, going forward, with continued positive cash flow generation, and a strong balance sheet.

I will now turn to our outlook for 2015 and guidance for the first quarter. We expect net revenues for 2015 to be between \$450m and \$455m, signaling tremendous and continued year-on-year growth.

Let me reiterate what I said earlier. The worst is behind us, with our gross margins and we are poised to stabilize and recover in 2015. This will occur over the year, in both our enterprise mobility segment, as services and software grow, as well as within our consumer businesses, as we begin to monetize the many emerging products and applications, where traffic and user growth have been high, but there has not been material monetization.

As this monetization begins, we will start to see the consumer-based revenues and the consumer type of margins with it start to increase again, as part of the overall business mix, even as the enterprise mobility segment continues to be strong.

In the first quarter of 2015, we expect net revenues to be between \$85m and \$86m, as seasonal factors in our enterprise mobility segment, which also will be exacerbated by the iPhone 6 launch and the extra demand we saw in the fourth quarter, as well as our advertising business around the Chinese New Year, will factor into the start of the year.

With that, that concludes our prepared remarks. Kelly, why don't you turn the call and open it up for Q&A from analysts.



## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions).

### **Matt Mathison** - *NQ Mobile Inc - VP, Capital Markets*

So Kelly, while you're waiting for the queue to come up, I actually -- one of our analysts, Fred Ziegel, from Topeka Capital was traveling and not able to specifically dial into this call. But he did send several questions, which I wish to answer on his behalf, in his absence tonight. So why don't I start with those, while the Q&A queue is queuing up?

So Fred sent in several questions. First, when the business normalizes, where do you envision operating margins being?

So let me go ahead and answer that question. The main driver of our blended operating margins is revenue mix. We have two distinct businesses, B2B for our enterprise business, and B2C for our consumer-facing businesses.

The B2B business should be a 10% to 12% operating margin business, over time, as software and services become a larger, overall portion of that business.

The B2C business has many parts, including advertising, game publishing, premium services, and others. Like many of our other Internet -- mobile Internet peers, these businesses should be able to achieve operating margins in the 20% range, over time.

The next question that Fred sent in, when do you expect to see enterprise service revenues begin to accelerate?

And I just want to point everyone back to the comments made in our prepared remarks. The services and software component within our enterprise mobility segment actually achieved a record level in the fourth quarter, over \$7m. We did see sequential improvement over the course of the year, and we will continue to see that, as the year progresses, again, taking out the seasonal factors in the first quarter, which impacts the enterprise business. And we'll continue to see that improve over the course of the year.

And there was one other question that he asked. Is there a mobile security revenue stream, bundled within the enterprise business?

And the answer to that question is our mobile security technologies are a part of our overall enterprise mobility solutions, yet we do not specify a direct revenue stream for these mobile security technologies used in our business to business or B2B offering.

So having answered Fred's questions, Kelly, has the queue opened up?

### Operator

Jun Zhang, Rosenblatt.

### **Jun Zhang** - *Rosenblatt - Analyst*

Okay. Thanks for taking my question. So my first question is could you give us more color about the below seasonal Q1, and how do you project the gross margin for Q1?



And my second question is what's the -- your plan to grow the non-gaming business this year, which helps improve the gross margin for the full year?

And the third question is could you update us about the progress in selling off FL Mobile to -- listed in Hong Kong? Thanks.

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**Matt Mathison** - NQ Mobile Inc - VP, Capital Markets

Hi, Jun. Thanks for your questions. Let me tackle them one at a time. And I may have to have you ask them again, if I forget.

But first, on your question about the seasonal trends in Q1, there's -- two of our businesses definitely have seasonality. Our enterprise mobility business, there's a seasonal impact, obviously stronger second half, weaker first half seasonal impact that impacts that business, that we need to factor in.

Remember, we also saw an exaggerated or stronger seasonal benefit in the fourth quarter, due to the product rollout of Apple. And so there will those seasonal headwinds, as we move into Q1.

Within that segment, as well, keep in mind, we are transitioning our software services revenues to a standardized product on NQ Live -- NQSky, excuse me. And within that, though, we still do maintain some customized and individual software services contract and the seasonality impacts that as well. And so that's the first business that has seasonal influence.

The second business is obviously within advertising. So we've obviously seen many other Internet companies highlight the advertising seasonal headwinds in Q1, around the late Chinese New Year and certainly that needs to be factored in, which is reflected in our net revenue guidance. So that's that.

Number two, I think your second question -- can you please repeat your second question?

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**Jun Zhang** - Rosenblatt - Analyst

Yes, sure. So my second question is trying to understand your strategy for the non-gaming part of the business, to help improve gross margin. Thanks.

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**Matt Mathison** - NQ Mobile Inc - VP, Capital Markets

I think I would just like to reiterate what Brian Zhou highlighted on the call. The strategy going forward, in the non-gaming segments and the non-advertising segments are around our traffic-generating applications. And the strategy is simply to begin monetization of that traffic that has been generated.

Again, we had tremendous growth of our operating metrics, within our NQ Live, and our Music Radar, and our Showself businesses. And the way we're going to go about monetizing those will come in several ways. First, through the variety of ways that you generate advertising, so third-party app referrals, CPA, CPM type businesses, we will start to monetize the advertising on that traffic.

The second part of the strategy will be around selling premium services, in terms of revenue and partnering with revenue share relationships on premium content, around those businesses.

So that is the focus of the strategy on those traffic-generating applications, from which we do expect to see some results this year.

And then I think your third question was just an update on the FL Mobile transaction. Again, as you know, we announced an MOU. Negotiations are ongoing, and we'll be able to provide an update on that, when there is one and when the negotiations are finalized.

**Jun Zhang** - *Rosenblatt - Analyst*

Okay, thanks. So I'll [go] back to the queue. Thanks.

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**Matt Mathison** - *NQ Mobile Inc - VP, Capital Markets*

Thank you, Jun.

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**Operator**

Thank you. We have no further questions from the research analysts, so I'll now hand back to Mr. Mathison for closing remarks.

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**Matt Mathison** - *NQ Mobile Inc - VP, Capital Markets*

Sure. And actually, I did just -- I wanted to take the opportunity to answer two other questions that we received from another analyst that wasn't able to join. And let me read those before we close the call.

First, the analyst wanted to know, can you share with me the competitive position of the Showself business, and the potential revenue contribution in 2015?

I know we've received a lot of questions about Showself and our earlier acquisition, so I'd like to take the opportunity to address that. From our own internal data sources, Showself is already one of the most popular live mobile social video platforms in China. And we are very competitive and actually comparable, when you look at it, compared to mobile portion of YY and 9158.com.

We expect Showself to be one of the largest contributors within our traffic-generating businesses. In 2015, we would expect Showself to contribute over one-third of the total traffic-generating business. To put this into perspective, this should equate to greater than 5% of our overall net revenues, based on our annual guidance.

So with that, Kelly, if there's no further questions, we would like to conclude the call. We'd like to thank everyone for joining us today, for your participation and your support. There will be a replay of the call, and we encourage you to visit that and obviously, we're here to answer questions afterwards.

So thank you very much for your time. And with that, we'll end the call.

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**Operator**

Thank you, ladies and gentlemen. That does conclude our conference for today. Thank you for your attendance. You may all now disconnect.

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