MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to Churchill Downs Incorporated Third Quarter Results Conference Call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session and instructions will be given at that time. [Operator Instructions] As a reminder, this conference call is being recorded.

I would now like to hand the conference over to Ms. Liz Harris, Vice President of Churchill Downs Incorporated and Executive Director of CDI Foundation. Ma'am, you may begin.

Liz Harris, Vice President

Thanks, Sayeed. Good morning, and welcome to this Churchill Downs Incorporated conference call to review the company's results for the third quarter of 2010. The results were released yesterday afternoon in a news release that has been covered by the financial media.

A copy of this release announcing results as well as any other financial and statistical information about the period to be presented in this conference call, including any information required by Regulation G, is available at the section of the company's Web site titled "Investors", located at churchilldownsincorporated.com. Let me also note that a news release was issued advising of the accessibility of this conference call on a listen-only basis via phone and over the Internet.

As we begin, let me express that some statements made during this call will be forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, expectations or beliefs about future events or results, or otherwise are not statements of historical fact.

The actual performance of this company may differ materially from what is projected in the forward-looking statements. Investors should refer to statements included in reports filed by the company with the Securities and Exchange Commission for a discussion of additional information concerning factors that could cause our actual results of operation to differ materially from the forward-looking statements made in this call.

This information being provided today is of this date only and Churchill Downs Incorporated expressly disclaims any obligation to release publicly, any updates or revisions to these forward-looking statements to reflect any changes in expectations. Members of our executive team are here, and will be available to answer questions after some formal remarks.

We'll begin now with our President and Chief Executive Officer, Bob Evans. Bob?

Robert L. Evans, President and Chief Executive Officer

Thanks, Liz. Good morning, everyone. We appreciate you joining us today. I'll make a few general comments about Q3 and then turn it over to our CFO, Bill Mudd. After that, we'll be happy to take your questions.

This was an important quarter for us in two ways: First, our results demonstrate the earnings power of the diversification strategy that we've been pursuing for the last couple of years. And second, there are some important new developments that should increase our potential future growth and financial performance in 2011.

Let's start our review of the quarter by putting it in some historical context. If we look back to Q3 2007, Q3 2008, and Q3 2009, we see net revenues of 104 million, 100 million, and 101 million, all in all pretty consistent. This past quarter, net revenues from continuing operations were 136 million, about 35% higher than where we've been in the last few years.

Looking at EBITDA from continuing operations, we see 10 million in Q3 2007, 11 million in Q3 2008, and 10 million in Q3 2009, again pretty consistent. In the just completed quarter, EBITDA from continuing operations was 17 million, up about 75%. We saw this significant increase in both net revenues and EBITDA from continuing operations, because growth in our newer online and gaming businesses more than offset declines in our traditional racing operations. Now this is not a new trend, but the degree of impact that's having on our overall results became clearly evident this quarter.

Let me turn now to my second point, six recent new developments that should increase our potential future growth and financial performance in 2011. We'll start with Harlow's. We announced on September 13th our intent to acquire Harlow's Casino Resort & Hotel in Greenville, Mississippi for approximately 138 million. We are moving along in the licensing process and as we said in September we hope to close this transaction sometime between mid December this year and mid March of next year.

Youbet. On October 4th we announced in our 8-K filing the upcoming termination of 64 employees in our Online business, most of which will occur by the end of January 2011 with the remainder by the end of next year. This reduction in staff is part of our Youbet.com integration plan. We originally projected 10 million in annualized cost savings from personnel and other cost synergies. However, on our Q2 earnings call on August 5th, we increased that number to 12 million.

Churchill Downs Entertainment. On October 6th, we announced that we were suspending our HullabaLOU Music Festival for 2011 and that we were dissolving our Churchill Downs Entertainment Group, which is now accounted for as discontinued operations. We incurred an EBITDA loss of 7 million in Q3 related to Churchill Downs Entertainment and an 8.6 million EBITDA loss in the first nine months of 2010. Those losses will not be repeated next year.

NBC. On October 7th, we announced that we had extended our Kentucky Derby and Kentucky Oaks television deal with NBC for five more years. We believe that how we and NBC have represented the Derby and Oaks on television has been important to the improved economic performance of these events. You'll recall that this year, we set the all-time record for Derby television viewership, 16.5 million viewers, and we increased Derby Week EBITDA by 3.4 million to an all-time high. So, we're glad to have this deal with NBC in place through 2015.

Our credit facility. As you'll find in this quarter's 10-Q filing, we have entered into an amendment to our credit facility to expand the maximum aggregate amount from 275 million to 375 million. At the same time, we realized a 37.5 basis point reduction in the price of outstanding borrowings and a 5 basis point reduction in commitment fees across all leverage pricing levels. This should give us adequate liquidity to finance previously announced investments and acquisitions, as well as to enable us to consider other investments and acquisitions going forward.

And finally, sponsorships; we continue to work on renewals to various sponsorship arrangements and we hope to have some announcements on that, in the next several months.

I also want to update you on three other matters that aren't related to our current operations, but about which I expect people to ask. We'll start with HRMs or Historical Racing Machines. As we've reported in our Q2 earnings call on August 5th, the Kentucky Horse Racing Commission has approved a change in state regulations that would allow Kentucky's racetracks to offer pari-mutuel Historical Racing Machines or HRMs; we didn't make up the name.

While the customer interface resembles that of a slot machine, the game's outcomes are determined by pari-mutuel wagers placed on past recorded horse races. Declaratory judgment was filed on behalf of the Commonwealth of Kentucky and the racetracks to ensure proper legal authority. This matter has not yet been resolved. However, as we explained in Q2, even if the legality of the HRMs is determined, we still have considerable concerns about the competitiveness of these machines in locations like Louisville where full fledged casinos exist in the market. We will continue to evaluate HRMs as the declaratory judgment process unfolds.

Restricted cash; so far this year we have received 14.6 million from the Illinois Horse Racing Equity Trust Fund. This brings the total amount received under the original 2006 Act and the 2008 extension of that Act to 38.6 million of which 16.5 million would go to Arlington Park, and 22.1 million would go to the Arlington Park purse account. We are holding these amounts in escrow as the Illinois riverboats continue to challenge the constitutionality of the act. These amounts appear as restricted cash on our balance sheet.

And finally, Internet Gaming. There have been various pieces of legislation developed and/or introduced at the state and federal level that would legalize certain forms of Internet gaming. For example, California legislation would enable exchange wagering on thoroughbred racing. New Jersey is also considering legalizing exchange wagering and possibly intra-state online gaming.

And at the federal level, there is some discussion regarding legislation that would legalize tax and regulate online poker and possibly other online games. Our political affairs organization and our business development group are fully engaged in these issues, and we're looking for ways by which we could profitably participate in such online gaming, if legalized.

Now let me turn this over to our CFO, Bill Mudd, who will provide you with some additional detail on the quarter and after that we'll try to answer your questions. Bill?

William E. Mudd, Executive Vice President and Chief Financial Officer

Thank you, Bob, and good morning everyone. As usual, I will review the information set forth in the tables of the press release. Please note that the discontinued operations section of our financial statements and tables now include the operating results of Churchill Downs Entertainment in addition to Ellis Park and Hollywood Park. As such, the discontinued operations' net loss of $4.4 million for the quarter is primarily driven by Churchill Downs Entertainment's HullbaLOU Music Festival. My further comments will focus on performance from continuing operations for the three months ended September 30th.

Let's begin by reviewing the segment information, which is contained in the schedule titled supplemental information by operating unit for the three months ended September 30th in the release. For the quarter, we had $135.7 million of net revenues from external customers, an increase of 35% or 34.8 million over the prior year. Racing Operations' external customer revenues declined $5.9 million or 9% for the period; 4.5 million of this decline came from Arlington Park, which raced eight fewer days, a 13% decline versus the same period of 2009.

Our Calder facility ran 53 days in the quarter, an increase of one day versus prior year, and saw a decline of 1.1 million or 5%. We believe export wagering at both race tracks was negatively affected by the Monmouth "elite meet", which attracted fuller fields and commanded a higher share of the export market. Considering the impact of Monmouth Park and the U.S. handle on thoroughbred racing declining 6% in the period according to Equibase, we are rather pleased with these results.

Our Online business benefited from the first full quarter of Youbet ADW operations resulting in an external customer revenue growth of $21.4 million. Our TwinSpires ADW business also continue to grow with handle up 12% over prior year experiencing wagering increases in 32 out of 39 states where we operate. New account signups increased 34% over the prior year and average daily deposits increased 20% in the period.

Our Gaming business also more than doubled net revenues from external customers, realizing an increase of $14.2 million for the quarter. This improvement is primarily driven by our new Calder Casino with 13.2 million in third quarter net revenues.

Gross win-per-unit for the quarter was $161, down slightly from our $178 in the second quarter. This wasn't particularly surprising to us as the third quarter has historically been the weakest for all of our local competitors. And the quarter-over-quarter decrease in gross revenue is in line with what others in the market experienced in 2008 and 2009.

Our Fair Grounds Slots operation's net external revenues grew 8% in the quarter and our Video Poker operations grew 7%. Needless to say, we are very pleased with our performance across each of these properties.

Other Investments' external revenues increased primarily as a result of the United Tote acquisition earlier this year. If you drop to the bottom of the page, I'll highlight some of the EBITDA changes by segment in the quarter.

In total, EBITDA from continuing operations increased $7.3 million or 75% in the quarter. Our Racing Operations' EBITDA declined by $2.2 million. There were three items in the third quarter of 2009, last year that are part of this decline. First, we recognized $2.4 million real estate tax refund from the State of Illinois. Second, we received a $2.5 million insurance recovery related to an employee theft at our Calder facility. These two items in the prior year were partly offset by a $1.5 million supplemental purse contribution at Churchill Downs Racetrack. All three of these items were included and described in the reports for the third quarter of 2009.

Now, if you exclude these three items, Racing Operations' EBITDA increased by $1.2 million in the period. Included in this $1.2 million improvement is reduction of the allocated corporate overhead of 2.2 million. The allocated corporate overhead is lower on less legal spending and the dilutive effect of allocating a portion of this overhead to Youbet.com and our new Calder Casino.

The remaining $1 million reduction in EBITDA is driven by lower pari-mutuel revenues as we previously discussed, partly offset by better cost controls and one-night of night racing at Churchill Downs Racetrack.

Our Online business' EBITDA more than doubled to 5.8 million in the quarter. Youbet ADW operations generated $1.6 million of EBITDA, which includes $1.7 million of charges related to employee cost to reorganize Youbet as well as $0.7 million of that allocated corporate overhead we just discussed.

The business continues to perform as expected, and we are on our plan to capture synergy cost savings of $12 million annually. Our TwinSpires operation improved EBITDA by $1.4 million in the period, driven primarily by handle growth.

Our Gaming segment EBITDA also more than doubled to $7.9 million for the quarter. Our Calder Casino generated EBITDA of $2.4 million, which we hope proves to be our seasonally weakest quarter. Our Fair Grounds Slots facility and Video Poker businesses each experienced an increase of $0.6 million of EBITDA for the quarter versus prior year on revenue growth and lower marketing spending in our Video Poker business.

Other Investments' EBITDA increased $1 million as a benefit of the first full quarter of the United Tote operations. Corporate EBITDA improved $1.5 million, primarily due to the effect of a favorable settlement with a third party for $1.3 million.

Now, let's look at condensed consolidated statements of net earnings for the three months ended September 30th. Net revenues grew 35% to 135.7 million in the quarter, as previously described. Operating expenses grew at a slightly higher rate, driven by the non-recurring real estate tax refund and insurance recovery in the prior year. SG&A expenses were up 17% or $2.2 million, driven by the Youbet acquisition and our new Calder Casino.

Third quarter operating income of 3.3 million increased 34% versus last year's 2.5 million. Interest expense increased to 1.6 million on borrowings used to acquire Youbet.com, build our Calder Casino, and to purchase the land at Arlington Park.

Miscellaneous income improved primarily from the third-party settlement previously mentioned of $1.3 million. At the income tax line, we've recognized approximately $1 million of benefits in the quarter related to an adjustment of permanent differences taken on past federal income tax returns. As a reminder, last year, the third quarter of 2009 included a $2.3 million tax expense related to a proposed IRS audit adjustment related to the sale of personal seat licenses, which was favorably resolved earlier this year.

As a result, net earnings from continuing operations for the quarter was $3.7 million or $0.22 per diluted common share compared to a loss of $1.2 million or a loss of $0.09 per diluted common share in the same period of last year.

Now, if I could turn your attention to the condensed consolidated balance sheet, I will briefly review a few variances. First, goodwill and other intangible assets increased $68 million and $22.5 million, respectively, reflecting assets acquired in connection with the acquisition of Youbet last quarter. All other assets acquired in connection with the acquisition of Youbet totaled approximately 32 million, which is spread over the other line items.

Aside from this increase related to the Youbet acquisition, restricted cash increased 20.4 million and accounts receivable increased (sic) [decreased] by 13.7 million. The increase in the restricted cash is primarily related to the additional collection in the Illinois Horse Racing Equity Trust Fund monies of 14.6 million. The decrease in accounts receivable is primarily due to the collection of Kentucky Derby and Churchill Downs Spring Meet related receivables.

Lower deferred revenue balance of 14.6 million was caused by the recognition of Derby and other Churchill Downs Spring Meet revenues and that was mostly offset by an increase in deferred Illinois riverboat subsidy income of 14.6 million. Long-term debt increased 38.4 million as we have been able to partly offset borrowings used to fund the acquisition of Youbet, finalize the construction of Calder and payout the Arlington land purchase with cash flows from operations.

That concludes my remarks. And I'll now turn it back over to Bob for questions. Bob?

Robert L. Evans, President and Chief Executive Officer

Thanks, Bill. I'm going to ask our operator Sayeed if there are any questions, we'll be glad to take them now.

QUESTION AND ANSWER SECTION

Operator: Well. Thank you, sir. [Operator Instructions] We have a question form Steve Altebrando from Sidoti & Company.

<Q – Steve Altebrando>: Hi, guys.

<A – Robert Evans>: Good morning.

<A – William Mudd>: Good morning, Steve.

<Q – Steve Altebrando>: Did you benefit at all in the quarter from any of the cost savings from Youbet, the 12 million you spoke about?

<A – Robert Evans>: Bill, you want to take that one?

<A – William Mudd>: Yes. I would be happy to. Yes we have Ryan – oh, Steve I'm sorry. I apologize about that. We have year-to-date I think in the last quarter, I forgot exactly what we have reported but of the $12 million of annual synergy savings that we have targeted, we already have 10 million of annual run rate out of the business. So, clearly, there is an impact of that in the quarter. Now that being said, part of that cost savings was offset by 1.7 million of cost that we've incurred as a result of announcing another 64 employees and retaining these other employees that we want to keep around...

<Q – Steve Altebrando>: Okay. Is that 1.7 all in the ADW line and some of the breakdown?

<A – William Mudd>: Yes. Every bit of that is in the ADW line.

<Q – Steve Altebrando>: Okay and can you just talk a little bit about the NOLs inherited from Youbet, how that's going to impact the cash taxes?

<A – William Mudd>: Yes. As you know, Steve, it will not affect our income tax rate in our reported results because when we set up purchase accounting, when we bought the business we created the asset, put it on the balance sheet. Now, there are limitations on how much you can use based on what you paid for the company. I don't have the exact numbers in front of me, but it's about $2 million per year of cash tax savings that we save by paying less to the federal government. It'll take about 10 years to get, -- it's about 20 million in total at the federal level.

<Q – Steve Altebrando>: Okay, and then in terms of I guess United Tote it looks like it came in a little higher, I didn't even realize it generated EBITDA, but what kind of seasonality is there to that business?

<A – Ben Murr>: This is Ben Murr. The seasonality in that business is primarily related to the big event days, so Triple Crown, where we host one of those events and then Kentucky Derby where we have that event. Then this year with Breeders' Cup obviously being at a United Tote track will be seasonal as well.

<Q – Steve Altebrando>: Okay, and then I guess lastly what's the maintenance CapEx these days with the acquisitions you guys have pulled in, excluding what Harlow's would look like, but what's the typical annual maintenance CapEx?

<A – William Mudd>: We always say it's around 15 to 20, it'll be – I think the last year the reported number in maintenance capital if you go look at our presentations on our investor Web site – kind of non-big project capital – is about 9 million, so last year, I would say, is a low number, 15 to 20 is probably right number in the sweet spot.

Editor's Note: After the call concluded, the subject company asked that we note that the speaker had meant to say 15 to 20 million.

<Q – Steve Altebrando>: Okay, thanks guys.

<A – Robert Evans>: Thank you, Steve.

Operator: Thank you. Our next question comes from Ryan Worst from Brean Murray.

<Q – Ryan Worst>: Hi, yes. Good morning guys.

<A – Robert Evans>: Good morning Ryan.

<Q – Ryan Worst>: You gave the wagering for TwinSpires plus 12% year-over-year. Could you provide that for Youbet how that did?

<A – Robert Evans>: Sure. Rohit, do you want to take that one?

<A – Rohit Thukral>: Yes, Bob. Youbet handle in the third declined 14.5% and that continues a trend that we have seen in the performance of that business since the start of the year.

<Q – Ryan Worst>: And what's causing that to be down, did they lose racetracks or states or was there a certain competitive event that has caused that?

<A – Rohit Thukral>: Yes, there is actually several contributing factors for the decline and I'll quickly go over a few of them. First of all, credit card acceptance rates declined sharply starting in June when the Unlawful Internet Gambling Enforcement Act went in to effect June 1st. Secondly, Youbet was unable to offer wagering via interactive voice response systems after June 15th due to a contract dispute.

And then, another important factor was that the imports of premium racing content in Illinois were cut-off between July 12 and September 1 due to an Illinois Racing Board regulation and that handle after the regulations were changed and the cut-offs were lifted did not fully recover. And then finally, some of the largest Youbet customers have cut back their wagering sharply due to wagering losses and because of the previously mentioned funding issues.

<Q – Ryan Worst>: Okay. And how come TwinSpires hasn't been affected and what are you trying to do with the Youbet business to get around the Unlawful Internet Act?

<A – Rohit Thukral>: TwinSpires actually started preparing for the anticipated implementation of the UIGEA well ahead of time and worked proactively with the credit card companies MasterCard, Visa and the issuing banks et cetera. And so TwinSpires was not as dramatically affected by the credit card funding issue, and many of the customers, both at TwinSpires and Youbet, have now started to shift their deposits to other means so that overall we're not affected to any great extent by the credit card issues.

And also, with regards to the TwinSpires, we have not seen a sharp decline in Illinois handle because TwinSpires has been less dependent on some larger players, which in the case of Youbet stopped wagering during the cut-off of signals in Illinois.

<Q – Ryan Worst>: Okay, thanks. And then...

<A – Robert Evans>: Ryan, the other thing I'd add to this, we noted this in the past about our horse racing track operations is that we stay focused not so much just on handle but on EBITDA.

And the conversion of handle to EBITDA varies greatly by the content that's being wagered on and the location of the better. So, I don't track handle nearly as closely as I track the EBITDA numbers for the business. Just keep that one in mind as you see some of these numbers going forward.

<**Q – Ryan Worst**>**:** Sure. I'm just trying to get a gauge on what you guys think in terms of the growth of that channel of wagering. Last year it grew pretty significantly in a down market and with TwinSpires being up, Youbet being down, I mean, is that sector continuing to grow and take market share?

<**A – Robert Evans**>**:** Yes, Rohit, we haven't seen the Q3 Oregon hub numbers yet, have we?

<**A – Rohit Thukral**>**:** We haven't seen the Q3 numbers. However, Bob, in the first half of the year Oregon licensed ADWs as a group grew handle 9% over the prior period.

<**Q – Ryan Worst**>**:** Okay that's helpful.

<**A – Robert Evans**>**:** It's not a perfect number, but it's probably the best number that's out there...

<**Q – Ryan Worst**>**:** Yes.

<**A – Robert Evans**>**:** ...how much total ADW wagering has grown.

<**Q – Ryan Worst**>**:** Now that's good to hear. And then, Bob, could you talk about Calder, after the tax release I kind of would have expected margins to be little bit better on the wagering on the slot side, so could you talk about maybe the promotional environment or something that might have hurt your margins in the third quarter compared to where they could be?

And then if you could touch upon leverage, it looks like pro forma after Harlow's you'll still be levered as a company less than two times. Could you talk about where you feel comfortable and how aggressive you'll continue to be on the acquisition front?

<**A – Robert Evans**>**:** Let me take the second question first, and then after that I'll toss it back to Bill Carstanjen to talk about Calder and the issues that you asked about there.

<**Q – Ryan Worst**>**:** Sure.

<**A – Robert Evans**>**:** We don't wake up every day with a particular leverage target in mind. I think we will always be conservatively managed with respect to the use of debt in anything that we do. So I guess I would argue for a lower rather than a higher leverage number. We're very aware of what other people in the gaming space have done and currently live with in terms of their leverage situation.

So in terms of just managing the balance sheet, I think we'll continue to be pretty conservative. However, we've got some capacity as I mentioned we've increased the maximum amount available to us under our credit facility by 100 million to 375 and our business development group has and will continue to look for opportunities to put some of that cash to work. So we are interested in other investments and acquisitions, but I think we'll manage our balance sheet pretty conservatively as we go through time. Bill, have you got anything you can add on Calder?

<**A – William Carstanjen**>**:** Sure. I'll start with the seasonality that you see in the Miami market. This is the toughest time of the year in that market for everybody and we think it is for us. We think that we're seeing from seasonality ourselves and we will know that for sure that we have a full year plus of operations. But, Ryan's point was really a good one on margins. That's how we plan on running the business with not always a firm focus on GGR but just on the margins.

So as we right-size our promotions and adjust based on what others are doing in the market, we're learning a lot and I think we'll keep tweaking what we do based on the fact that it's become clear in the market that there is a portion of the customer base that will go in between the different facilities. There is a portion that seems pretty loyal based on probably location and there is a portion that seem to be willing to travel. So we're figuring that out as we build our database and we track the activities of the people that come through our database and we're getting smarter every month and I think that'll become evident as we move through this quarter.

<A – William Mudd>: Yes, this is Bill Mudd, Ryan. One thing I would say is if you go out and look at -- we pulled the data from the Florida Department of Pari Mutuel Wagering and you look at our other local pari-mutuel gaming operators and what their gaming revenues do from quarter-to-quarter, if you go back and look at 2008 second quarter – third quarter of '08, second quarter of '08, the operators declined anywhere from 10% to 19%, 10% at the low-end, 19% at the high-end, they average about 15% from -- going from second quarter to third quarter.

And then if you look in 2009, and you compare third quarter of '09 to second quarter of '09, you'll see they declined anywhere from 8% to 12% and 10% on average. So in the last two years they declined anywhere from 10% to 15%, which shows that the seasonal decline from the second to the third quarter were down about 10 points, so roughly in line with what the other operators experienced in that same period. So, that's why we're not too concerned about the decline in the third quarter, I think it will prove to be a seasonal effect.

Fourth quarter should be up anywhere from – depending on how you look at it, on the high end 16% anywhere to somewhere in the 2% to 3% range based on historicals – competitors' historicals and in the first quarter obviously it's a much bigger quarter. So what you get in the first quarter with the heaviest quarter it will be different in the third quarter so.

<Q – Ryan Worst>: Okay, great. Thanks very much, guys.

<A – William Mudd>: Thank you.

<A – Robert Evans>: Sayeed, anyone else?

Operator: I'm showing no one else in queue at this time, sir.

Robert L. Evans, President and Chief Executive Officer

All right. Well, thanks very much. Let me just – before we sign off here in closing that a lot of buzz around Churchill Downs this week. We're excited to be hosting the 27th Breeders' Cup World Championships tomorrow and on Saturday. We'll be doing that for a record seventh time. This year's Championships has one of the greatest story lines we've seen in racing in long time with the undefeated mare Zenyatta seeking to end her career with a perfect 20-0 record, but to do that she's got to beat the boys in Saturday's Breeders' Cup Classic, which will be run for the first time under the lights at Churchill Downs.

The Zenyatta story has sort of captured America's attention. There is – she has been on 60 Minutes in the last week, she has been in Sports Illustrated, she even made Oprah's Power List of the 20 Most Influential Females of 2010. And we're optimistic here that Zenyatta, that story, plus the Churchill Downs' location will lead to strong results for the Breeders' Cup this week and for us in terms of attendance and wagering, and in terms of the economic impact that this event has on Louisville and Central Kentucky. So we're looking forward to the next several days at Churchill Downs.

Thanks to all of you that have joined us on the call. Have a happy holiday. We'll talk to you all next year. Thank you.

Operator: Ladies and gentlemen, thank you for participating in today's conference. This concludes our program for today. You may all disconnect and have a wonderful day.