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**Office of the Company Secretary**

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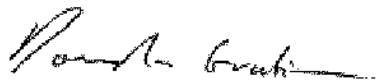
**ELECTRONIC LODGEMENT**

Dear Sir or Madam

**Transcript from Media Question & Answer session – Telstra Investor Day**

In accordance with the listing rules, I attach a copy of the transcript from the Media Question & Answer session held at yesterday's Telstra Investor Day, for release to the market.

Yours sincerely



**Douglas Gratton**  
Company Secretary

SOL TRUJILLO: Well, good afternoon. I think most of you have had a chance to hear the Telstra story today. Obviously we're spending our time talking today about some of the transformation in terms of our business. We've spent the last five hours or so, maybe six hours, talking with the financial community about the transition that we're looking to make. It's all centred around customers, it's all centred around changing the economic model of our business and it is also centred around how we think about managing the business from a market based managed perspective, how we think about a one factory model, and also, now, how we think about the new metrics associated with the business.

Involved in that is the fact that we're going to take a company that has been built up over the last 50 or 100 years, in terms of its legacy networks, its legacy information technology infrastructure, and reshape it, and reshape it in the period of the next three to five years. It's going to be one of the most aggressive transformations, rebuilding efforts that I know of anywhere in the world. But we think we can do it with the management team that we have, we think we can do it with the suppliers and the technology providers that we have in terms of the business.

Now the net effect of that is that we intend to create new revenue growth opportunities in our business. Our expenses have been increasing over the last few years and they have been increasing at an increasing rate. Our revenues have been declining at an increasing rate as well, primarily driven by what we call PSTN revenues, which is basically the local fixed line public service telephone network kinds of revenues. So it poses a challenge to us, what do we do about it. The story we told today was one of transformation. It's about innovation, it's about creating new services, new revenues, but doing it on some enhanced platforms. One of the platforms is associated with wireless. We

announced today that we are going to be essentially going forward on a wireless, single wireless network called 3G. But it's 3G with high speed capacity. It's really called 3G HSDPA capabilities, but it's what I'll call "turbo charged 3G". Turbo charged essentially means higher speed, higher band width. So over the next couple of years we're going to be transitioning all of our wireless networks to this 3G network. As we do that, it's going to be very customer friendly terms of what we do. When I say customer friendly, we're going to be giving customers equal to or better coverage, those that might be CDMA customers today, and also better band width, better capabilities associated with the services that Telstra ultimately will deliver. We'll be innovating on services because the platform that we'll have will be much more robust and we can develop services a lot easier and deliver them a lot easier on that perform. We also talked today about what we called the next generation network. That is, in fact, where you create a new architecture around your switching fabric, the central office switches that exist that before could only handle maybe tens of thousand of customers, and now they're going to be able to handle millions of customers. It's going to fundamentally change a lot of the architecture and the cost of doing business and running this company called Telstra.

At the same time we talked about deploying fibre deeper into our network. The reason why we want to do that is so that we can offer better services, more services and additional capabilities, while at the same time taking costs out of the business. So when we look at what we've been doing over the last few months, we've been developing a strategy that has really centred on our customers, it's centred on innovation, it's centred on adding value in the marketplace. When we do implement some of this, we're going to also be streamlining the size of our business because we have a cost structure that's really not affordable in the context of

how we see the marketplace today, which means that we announced this morning that we will probably see a reduction in full-time equivalents in the business of six to 8,000. That six to 8,000 people is going to be a mixture of permanent full-time employees, as well as part-time employees, as well as contract employees. The mix of those, we are not clear on yet until we do some further analysis and further decision making, now that we have some of our supplier agreements in place and we've made some technology choices. In the longer term period we look at perhaps as many as 10 to 12,000 people.

Now, the story is not about the cost reduction, the story is about the capabilities that we're going to bring to the marketplace. It's about all the services that we're going to bring throughout all of Australia. It's about the capabilities that we're going to enable in terms of the business, whether it be in Sydney, as we think about this central business district, or as we think about some other remote, regional and even cities or towns in the bush. I think that Telstra is the company that is focused on that, understands that and we are going to be deploying the services to be able to do that.

So, in a nutshell, that's essentially what we've been talking about this morning. We've had a story and a series of presentations from the leaders of the business that are focused in the consumer segment, the leader of our business relative to broadband, the leader of business and government, we talked about our network and our technology side of the business and also our wholesale part of the business, and then finally with John Stanhope, our CFO, who put it altogether in terms of the numbers. In the case of the numbers, obviously we're looking to create additional margin, cash flow, profitability, as you would expect shareholders would expect us to do. So we have shared those numbers this morning and we can get into that in the Q and A if you would like. But, again, the punchline is the

transformation of Telstra, bringing you new capabilities, re-energising our growth engine and while we do that, taking out some of the unnecessary costs of the business. With that I'm going to stop and open it up to questions that you might have, given the schedule that we have been allowed here. We have a mic, and if you'd just come over here to the mic and give me your name and who you're with.

QUESTION: Yes, George Woods, Prime Television. How many of the job cuts will take place in rural and regional New South Wales? What impact will your change of focus have on services in the rural and regional areas, in particular people who have got a copper wire service?

SOL TRUJILLO: Well, in terms of any breakout of geography and things like that, I don't have that kind of detail because we haven't worked the plan to that extent. Relative to the service impacting part of your question, there will be nothing but improvement in terms of service as we think about the net impacts of transitioning to the new networks, transitioning to the new capabilities going forward. The key here is, is that we want to equalise and stabilise some of the service delivery capabilities in the business. Sometimes when you cut over, you know, from one technology to another, there might be a few glitches, but in the aggregate people in the bush, people in the regions, people in the cities should be getting a better service and better capabilities with what we're looking to do.

QUESTION: Is it fair to assume, though, if you're losing one out every five jobs, that that same percentage will occur in rural and regional areas and CountryWide services?

SOL TRUJILLO: Not necessarily. Part of it depends on where the jobs are today. It's not about an equal distribution, it's about when you're transitioning a network and you look at the jobs that are associated with managing,

maintaining all the parts of the network. It's those people that might be affected the most. It might be all contractors. It might be part-time people, and it may not be the people that are full-time in terms of our payroll. In other places, where it's centres, it depends on where the centres are located, whether it be an inbound calling centre or whether it be an outbound calling centre, or whether it be one of our centres where we're doing software development or other kinds of services within the businesses. So there is not a way to calculate where those job cuts or job reductions will be. At the same time, with some of what we're going to be doing, we're going to be enhancing jobs for employees and we're going to enable them to probably have more fun doing what we ask them to do every day because of the capabilities and the enhanced customer experience that we're going to deliver.

QUESTION: Is the copper wire service finished?

SOL TRUJILLO: No, copper wire is going to continue. We're talking about some selective investments here, but the copper wire is still going to be in place and it will still be serving customers for many years to come.

QUESTION: G'day, Sol. Michael Sainsbury from The Australian. Couple of questions. The first one is about the headcount. I think in the annual report you said that the full-time equivalents were 42,000, now they seem to be - 46, sorry - now they seem to be 52, which is higher than Telstra had talked about before. I'm just wondering where that difference comes from? If you could maybe give us some commentary around, you know, with the job cuts, are some of them going to go to outsourcing, are you going to be looking at what Telecom New Zealand did, pushing more stuff out to third party suppliers. Can you give us some idea about which parts of the business the jobs will be lost in? Obviously we've seen a few in the networks division. In terms of the PSTN, is there, with the

installation of the soft switches is there any sort of target, like some of the other BT-type companies have done, for actually turning off the PSTN? Greg, I wondered if there was an answer on that. The other question is on properties. You mentioned in your opening, I think, this morning about the number of premises that Telstra had and whether there was going to be any rationalisation of that and any rationalisation of all the property that you've got across the country and whether that's an asset that you might be able to sell?

SOL TRUJILLO: Okay, there is a lot there. John, do you want to take the first part relative to the full-time equivalent and annual report versus what you had in your numbers today?

JOHN STANHOPE: Sure, yes. Michael, the difference is contractors. They are individual contractors that we employ. So in our FTE numbers in the annual report, the 46,000, we do include part-time people and so on. But the difference between the 46 and the 52 is about 6,000 people who are employed in IT, all sorts of area, which --

QUESTION: (indistinct).

JOHN STANHOPE: Well, if you want to see me after, I can give you the exact break out. I'm happy to do that.

SOL TRUJILLO: Okay. Michael, relative to your question about is this just about outsourcing to third parties in terms of headcount reductions, the answer is no. This is about eliminating costs out of the business. One of the things that a lot of companies have done, including Telstra in the past, has been to outsource things, and then that way you report a lower number inside, in terms of your employment, but you really still employ a lot of costs within the business. What Greg described today, I think what David will describe in terms of, you know,

the consumer business where he has all the big centres, or David Thodey, when you look at his part of the business, is that when we fundamentally change the way the networks operate and the type of networks that we have, if you think about the number of switching offices, you know, that Greg described today, where we have several thousand, moving to, essentially, a handful and you think about all the people that have been working in all those locations, you think about all the support required in terms of making those switches work, etcetera, etcetera, and then you think about all the other things associated with it, that's where you're going to be eliminating, essentially, some of the work. Then when you look at the network, part of modernising a network means you're going to be modernising some of the loop plant, you know that copper loop stuff. We've talked about some of the repair report rates and other things within the network. All of this is going to enhance that because in order for some of this new technology to work, you have to have good quality conditioned plant and you're going to be able to improve some of that. That means you don't need as many people, perhaps that are on contract, out there somewhere, going out in trucks, fixing things once a month, once every three months, once whatever they might be doing. The other side of it is, if you look at the way a business operates today Greg gave the example in his presentation about if you're on the front end of the business and you go in and you want to take an order from a customer that happens to want their dial tone, wants wireless, wants Foxtel, wants BigPond broadband, you spend a lot of time going through a lot of systems in order to be able to take that customer's order. You take more time than you need to and so what Greg talked about again was the ability to get it down to just a few systems so that that time for interfacing with the customer is a lot less. So all of a sudden, now, I, as an employee, can be much more productive, right, I can do more orders, I can please more customers and I can



handle more volume. So therefore the question is, is if you outsource some of that work, whether it be in terms of telemarketing or call handling or other things, do you need as many going forward as you have today? Those are all questions, Michael, that we haven't got the details of yet, but I can tell you those are the core areas where you're going to see fundamental change in terms of the employee mix in the business, again a mix between full-time, contract and part-time employees. I think that was it, right?

QUESTION: The (indistinct) PSTN question.

SOL TRUJILLO: Oh, turning off PSTN. Okay, in terms of PSTN, I don't know that Greg and I have talked about turning off PSTN because that's not really in the picture. What we're talking about is enhancing the central network that we have today. Maybe at some point in time way off in the future you can talk about PSTN, but that's not in the near term here. Relative to the buildings and rationalisation, yes we are going to rationalise some of our locations. (indistinct). That's the right thing to do, it's the good management thing to do. Obviously we have contracts and we have other things that we have got to manage, but we will deal with that as well. Next question.

QUESTION: David Richards from 4 Square Media. You've talked today about an infrastructure that's going to deliver significantly faster speed and faster services. How much modelling have you done on forward click revenue, i.e. not only into the home in terms of IP TV, but in terms of the potential of ASP solutions? Because we've seen, over the last two or three weeks, Microsoft come up with Microsoft Live and we've seen Google form a relationship with (indistinct), again based around the potential of a suite of applications. How dependent is Telstra on that sort of revenue going forward? Secondly, do you have the billing systems in

place, or how soon will you have the billing systems in place to handle massive amounts of click revenue both from consumers and from small medium business?

SOL TRUJILLO: First of all, in terms of the last part of your question, are we architected today in terms of our billing system to do everything that we've said this morning? The answer is no. I'll be clear. However, as we do what Greg described in the next two years, we will have all the capability that we need and it will be best in class capability in terms of what you call the click forward kind of revenues. Let me draw a distinction between what Google and Microsoft and some of the other players are doing, and I think you saw some of it playing out relative to Bruce Akhurst's presentation. We have something highly unique that they don't have, and that is a very personal relationship with customers. When we talk about offering services, we're going to talk about offering services on a fully integrated kind of basis. So they already have a relationship with us, including a billing relationship, including a person to contact kind of relationship, and we're going to be able to overlay these other services in a software delivered way, kind of using the model that you're describing here, except for we're going to personalise it. We have a huge advantage in that context. I've seen it before, in the States when we were competing with Microsoft on some of the applications that they had come out with, versus what we had in our business as well as our core telco business when we were integrating applications. Also on the wireless side, in Europe, when we were talking about next wave applications that we were integrating. So I'm pretty confident about what we're going to be able to do, but we have to build some more infrastructure, as we talked about this morning. So, as I said, some of these new services and new capabilities, can we do it tomorrow? The answer is no. Will we be able to do it in 12 months? Yes, and even more so in 18 and 24 months because

all of what we're doing on the IT side, that isn't just going to turn up by itself after 24 months. Some of it is going to turn up in pieces, but it's still going to be a few more months before we have the first piece because Greg is just negotiating on contracts right now with some of these folks and finalising terms and conditions. Okay.

QUESTION: Jennifer Hewitt from the Financial Review. Just a couple of things. First of all, the market's reacted fairly negatively today to your message that seems to be it's going to get worse before it gets better anytime soon. Did you expect that type of reaction? Secondly, I think there was a bit of, that John was talking about, I think it was a 4 per cent difference depending on what the regulatory outcome was in terms of what your revenue expectations would be. Could you just, kind of, go into that a bit? If you don't get the regulatory outcomes that you want, what practical difference is that going to make exactly in terms of what you will not be able to do?

SOL TRUJILLO: Okay. In terms of the first part of your question, I'm not aware of what the market's done or not done today. The simple reason is, I don't manage this business based on news headlines of the day or on financial price movement for the day. We're a company that's got a strategy, we know how it's going to work in the marketplace and we spend our time thinking about that and executing around it. So in terms of any reaction today, I - you know, I don't know. If it's attributed to a level of uncertainty, relative or driven by the regulatory uncertainty, that's a reality. That's what I talked about earlier. We have an overhang of unbundled local loop decision, we have an overhang of an operational separation decision and we have this other issue about will we, essentially, be allowed to invest in a safe harbour kind of context going forward. Those are decisions I don't know the answers to. Therefore, if I'm an

investor looking at Telstra, it's legitimate for you to say, "Gee, I have some reservations yet in terms of whether I get excited about all of the strategy or just part of the strategy." But I want to clarify one thing, and that is that our strategy really isn't dependent upon these regulatory decisions. When I say that, I mean it in a sense of transitioning the company to be highly customer focused, integrating the company in the way that we're talking about, essentially looking to create the new customer experience, and also taking costs out of the business. What does happen with the regulatory decisions is, it does affect, just to the last part of your question, it does affect whether we invest in this next generation network, perhaps not at the switching level, but perhaps at that local fibre to the node, fibre to the loop level. Because if there is regulatory decisions that says, number one, if you invest now and you risk your investors' capital, but you have to share it with other people's investors, number one that's not a good operating principle. Number two, if you have to do it and you have to do it at below cost, that's another bad investing principle. So that's what we're waiting to see, whether those are kinds of principles that are very shareholder unfriendly and value destroying, versus principles that say we're going to let the market work and let the best competitors win. Obviously, you know, I don't know the answer to that, and that's what's behind some of the numbers that John had. But, again, let me state what I said earlier; our wireless network decision doesn't change. We are going to go forward in deploying our 3G network. As I said before, wireless has been part of the industry around the world that has had no regulation and it happens to be the most innovative, most competitive and most ubiquitous service in the world. Gee, there might be a correlation between market involvement versus market making, versus letting the market work. I think that's a great model to use and to think about going forward. At the same time, it doesn't change our decisions

relative to that. I also said one other thing, and that is our focus on broadband. Broadband is, in my opinion, where mobiles were about 10 years ago in terms of most consumers' daily lives. 10 years ago you had penetration levels of maybe 20 to 30 per cent of the population had their mobile devices and it was pretty central to their lifestyle. Today, depending upon the part of the world, if you're anywhere between 80 and 120 per cent of the population today. Why? Because the utility and the impact and the value that it has in terms of everybody's lives was very important. So in the case of broadband, when I think about broadband, it's not just about you and I, you know, checking our email, right, or anybody just looking for downloads, it has everything to do with healthcare. It has everything to do with education. It has everything to do with commerce. It has everything to do that's part of the economic fabric of Australia. So we think it's important, we think it's going to have a lot of demand and so we're going to be investing, for sure, in terms of broadband and the way that we think we can compete better than those that we compete with.

QUESTION: Glenda Corporal from The Australian newspaper. You've outlined a very radical plan to transform Telstra and also very ambitious projections out five years. You've given yourself the out of perhaps the regulatory environment perhaps not being the way you'd like it. But that aside, what other risks do you see to your projections and how confident are you now, because while you're in Australia each year people will say you projected this today and then you will be judged against that over the next few years. How confident are you in delivering what you've outlined in detail today?

SOL TRUJILLO: Well, obviously I'm confident about our ability to do that because now I've had a chance to look at the team and the people that exist here within Telstra and some of the people

that we brought in, and probably a few more people that we might be adding to the team as we go forward. I think we have the talent to pull off what we need. Clearly - I don't know if you were here earlier, but we had the CEO of several different global world-class companies here that have said that they believe that this strategy is the right strategy. They think it's leading in terms of a world-class kind of view of the marketplace, but they also believe it's executable. It was part of the conversation before we agreed that they would be our primary suppliers was, "Can you deliver on your portion of what we need?" So we've picked world-class, global, experienced companies to help us do that, which gets to your point about can you pull it off, how much risk is there. Then, at the same time, we know about customers and we're going to know about customers better than anybody else in the marketplace. I already know that from what I've been able to do in my past in the US, and what I've been able to do with the team in Orange in Europe and other parts of the world. It does work and Australia will be no different because customers love focus and they love attention and they really want you to know who they are, not some general person that happens to be somebody on the other end of a phone call or on the other end of a screen that Telstra doesn't know. That personalisation is real, just talk to Doug Campbell. Where is Doug? I mean, when you look at Telstra Countrywide and the personalisation that's happened out there and the customer reaction, it's very powerful, and that's part of what we're going to be doing here in this business.

GLENDAL CORPORA: (The Australian) Regarding your international plans, your predecessor invested quite heavily in Hong Kong and indicated that was a stepping stone to major expansion in Asia. You seemed to be hinting that you were actually saying that you would use your Hong Kong operations for expansion into China. Obviously you've said it's not immediate, it's over the

longer term, but perhaps if you could outline what could be your longer term ambitions in Asia and China.

SOL TRUJILLO: Well, I guess, relative to our ambitions in Asia and China, let me just restate what I've said ever since literally I first came here which is Australia is our first, second and third priority. That is what occupies the majority of my time as well as most of the senior management. However, over time, as we have certain competencies that we can leverage into other growth markets, we want to take advantage of that; that's a smart thing to do. A question was asked earlier about M&A activity, do you have big M&A plans? The answer is not really. Because I think there's other ways for us to incubate growth in other geographies based upon competencies like that that we have developed in Sensis and also like those that we have within our wireless business that we are going to extend pretty dramatically here over the next two years as we talked about this morning. So will we look at other geographies? Yes. Is that what we spend our time doing today? No. But is there a possibility? Yes.

GARRY BARKER: (The Age) Still a little confused about the relationship between your projected national 3G network and the Hutch thing. Hutch is in a couple of main cities, and you are sharing that network. As you build your nationwide network, does that mean that Hutch will come in step with you, and if it did, would it do that at commercial rates of whatever in terms of building it, and if you did negotiate that, how would that impact on the ACCC's view of how things should operate? Would it be an example? It's a slightly strange question but what I'm trying to see is how you go from where you are now to a nationwide thing and whether it's a totally different network?

SOL TRUJILLO: Relative to Hutch, the agreement that we have with Hutch was a commercially driven

agreement today. It happened before I got here but it was a commercial agreement, two parties sitting down and saying what is in the best interests for both parties. What we will do now is, and we are doing, is having a similar conversation with them relative to our plans as our plans have changed as we want to evolve our business more aggressively, more rapidly and on a more nationwide basis, and it will be a commercial conversation. It will be their choice to go forward with us on the terms and conditions that make sense for us or that don't make sense for them.

I mean, it's a commercial arrangement, just like anything else. Now, should or will there be regulator involvement? I don't know why there would be. There's other players in the market. Everybody has got their own networks. It's a competitive market; it's an innovative market unless somebody feels that there's some reach that they want to put in place. But to me, it's not necessary and it shouldn't happen. Okay.

RODNEY GETTER: (Computer World) I only had one question. My question was how will 3G carriers like Telstra and the other 3G carriers compete in an increasingly commoditised wireless networking market? For example, we have wireless at home, wireless at work, public access wireless and now we are seeing metropolitan area networks come on to the scene where Dan has his Wi-Max card in his notebook and being able to surf the internet. Now, Telstra's 3G high speed data network is a few years away and these networks are already here and becoming increasingly persuasive. So I'm just wondering how 3G in general will compete with that.

SOL TRUJILLO: Okay. In terms of, you know, your question about 3G, the plan that Greg laid out says that the HSDPA, what I would call the turbo charging of 3G as we know it today, will be available by the end of '06, so it's not that far away, number 1. Number 2, the real challenge is



not about whether technology is available, right. I mean, how many of us have been talking about Wi-Fi for how long? How many of us in the industry have been talking about Wi-Max for how long and how many users are really using Wi-Fi or Wi-Max today? The answer is not a lot, if you look at the global universe and you look at what people define as the potential user base the question is why aren't they? And the answer is its not easy to use, requires lots of interconnection agreements, all kinds of complexities that are associated with making it work for what I would call the masses.

That is different than people that might be technology savvy, that love, you know, programming and setting up and sinking and doing all the things that are required to make it work but that's a very small marketplace and so what we are trying to do is facilitate the capability for the masses because that's how you make money. I mean, that's kind of the core issue for us is everything we do is about returns on invested capital and the way that we drive that is at the top line making it broadly available to enough subscribers and users so that we can leverage applications and services that we can make nice margins on and add value to them so that they are willing to pay for what we think the right prices are.

And that's what we are going to be doing. And it's all within the next year that we are going to be able to turbo charge 3G. We are going to extend the networks in the next year, year and a half, and look out when that starts happening because there's going to be lots of applications and services that we are already working on that are really the important thing when I think about customers because it's not just about taking your laptop around; it's about what I use it for beyond email.

RODNEY GETTER: Will Telstra use 3G to solve patchy last mile access, patchy Broadband -

patchy last mile Broadband access in Australia?

SOL TRUJILLO: That's an interesting question because when you start talking about 14 megabits, when you start moving up into true 4G and you are talking about 100 megabits of capability there, all of a sudden you start thinking well, do I really need fixed lines? Do I really need some of the classic capabilities that have existed? And that is a very interesting question from a regulatory standpoint. As you start going to 14 megabits and you have 14 megabits made available through wireless, what is the reason why you want to regulate wireline any more? Because there is a true alternative that exists. And I think that we are soon reaching that point in time where people have true choice. They can do - you know, it is the old story about anything you can do, I can do better. Well that's going to be the case between wireline and wireless for the vast majority of people.

Now, if you are a big business and you have a lot of complexity and you have a lot of volume and you need quality of service, kinds of requirements in terms of what you do, it's a slightly different issue. But for the vast majority of the rest, we are on a migration path in my opinion where, when you talk about that kind of bandwidth available, choices by consumers are going to change.

RODNEY GETTER: There may be question marks over the scalability of that technology to carry data as it's circuit-switch technology.

SOL TRUJILLO: 3G, circuit switch? Greg, you want to - - -

GREG WINN: There is - actually the 3G is a lot more efficient spectrally than CDMA is because you can utilise both the voice and the data and it's scalable. It has a clear migration path. All of these technologies by the way, and most of you have been around for a while, they have a

tendency to leapfrog one another over time but 3G has a clear migration path to what we call Super 3 and then on to 4G and that's how we have engineered the network and the 850 spectrum, the spectrum that we have, the spectral efficiency we will get. There's not going to be an issue of scalability.

RODNEY GETTER: Just the last question was you spoke about vendor rationalisation in your talk which was interesting. One of the vendors you mentioned was Sebel which is now owned by Oracle Corporation or in the process of being purchased. I just want to ask you about Telstra going forward with vendors that have been consolidated in the industry, we have seen rampant consolidation of late, so what is Telstra's position with buying into a company's product that is now being acquired by another company?

GREG WINN: Actually the transaction isn't finished but as part of our due diligence and our check list we did look at the fact that there was an acquisition by Oracle. Oracle is a quality corporation. It has deep pockets, has very good experience in the market. We have all of the assurances in the deal that we have struck. We are very comfortable with it. Keenan is already embedded in part of our business, particularly in our large business and government sector. So we are very comfortable moving forward. We have got the commitment from the teams and we know who is going to be working on the project. We have got world class commitments from leadership from both Sebel Keenan and Accenture as our service integrator on that part of this IT transformation. There's still other parts to be announced in the near future.

RODNEY GETTER: Thank you.

SOL TRUJILLO: All right. Thank you.