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PRESENTATION

Operator

Good day, and welcome to the interim report January/June conference call. At this time, I would like to turn the conference over to Mr. Erkheikki. Please go ahead, sir.

Juho Erkheikki - *Ahlstrom Oyj - Financial Communications Officer*

Thank you, and hello, everybody; and good afternoon from Helsinki, and welcome to this Ahlstrom January/June conference call and audio webcast. Please note that the link to the webcast and the slides is available on our website at Ahlstrom.com

My name is Juho Erkheikki, and I'll be your moderator here in Helsinki. Today's presentation will be held by Jan Lang, our President and CEO; and Seppo Parvi, our CFO.

Jan, please.

Jan Lang - *Ahlstrom Oyj - President and CEO*

Thank you, and very welcome from my side also to this conference call.

In line with the overall economic recovery worldwide, as many companies have shown strong performance improvements, so did ourselves also; and quite pleasingly, our earnings development has been strong in the quarter.

If you look at firstly on highlights a few key topics; to summarize the quarter, sales reached quarter two levels with a strong improvement in operating profit, but also, at the same time, we've been able to maintain a strong cash flow.

We announced an organization and operating model change earlier in the quarter and we are in the process of executing that.

In terms of our larger investment programs taking place, predominantly in 2007 and 2008, we can say that the improvement in demand has helped the capacity utilization of the investments. However, it still remains below target in terms of utilization of this capacity that has been invested in.

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If we move into page -- slide number three, we announced an acquisition earlier this morning that I would like to comment on first, i.e., that is Shandong Puri Filter and Paper Company in China, a transportation filtration manufacturer business that has been built two or three years ago and started about two years ago, owner being currently Purico Group from India. This business will reside in our Filtration business as we aim to close the transaction by the end of September this year.

The rationale of this step is that we have indicated quite clearly that we are aiming to strengthen our position in Asia and to expand there, to grow there. And at the same time, this will serve our global customers, which is key for our success in the Filtration business and the Chinese vehicle industry is the largest in the world already today. At the same time, we will be able to increase our market share in Asia. So a step that we are very pleased with that we've been able to execute and close the -- I'm sorry, to sign the agreement earlier today.

Then moving on to the quarter itself, in terms of our financial key target, return on capital employed, on slide number four, we have been able to double our return on capital employed in the first half of this year and reached 10.9% in the quarter 2010. This is driven, obviously, by improved earnings of the Company but, at the same time, a more efficient asset base, which has been helped also by the working capital improvements.

Slide number five in terms of net sales development improved by 22.7%, i.e., a strong improvement, which means that we reached essentially quarter two 2008 levels already in quarter two. This improvement is attributable to two topics; volumes about half of the growth, and the other half driven by price increases. And price increases have been particularly important and strong in the second quarter of this first half year.

If we move then to slide number six, the sales by region, overall in all regions an improved revenue in the range of 15% to about 40%; strong increases in Asia and South America. At the same time, we also saw good increases in Europe and North America, although North America/Europe value is driven by fluctuations in US dollar; and in this case, it's stronger US dollar.

Sales by business area, slide number seven; the trend here is overall positive in all business areas.

In the Glass & Industrial Nonwovens business area, we have had challenges until now, but in quarter two, we saw a recover here and this is driven by the fact that we are starting to see recovery also in the Glass Fiber business, but particularly in the Flooring & Wallcover business has helped this growth.

The Filtration has benefited from strong improvements in demand for these materials in Europe and South America. The auto industry has certainly recovered very strongly worldwide the first half of this year.

Specialty Paper boosted by economic recovery and higher volumes, prices, due to rising pulp prices; and in Advanced Nonwovens, we have seen also favorable currency fluctuations supporting the growth number in Advanced Nonwovens. And the Home & Personal business does see recovered demand that has helped that growth in that business area.

Moving to operating profit, slide number eight, here we have the comparison to quarter two 2009 as the key reference. And there, the EBIT was EUR9.7 million and EUR12.8, excluding NRI items, non-recurring items, whereas just short of EUR30 million for both of these numbers in quarter two.

So a strong improvement driven by the sales volumes and, of course, the price increases also has supported to get here. But also the streamlining measures that took place started in 2009 has helped this gain. To note here is that EUR4.2 million gains from selling CO2 emissions -- emission rights in the quarter.

Then briefly to the segment reporting, and here to note is that over quarter three we will change our segment reporting to represent our business areas, i.e., by business area. So this is the last time we report in this format.



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The Fiber Composites growth of 21%, and again here strong EBIT improvement to EUR14 million, and basically across all businesses in this segment.

Same trend and even a bit stronger in the following page, number 10 slide, where the growth of Specialty Paper has shown 24%, and the EBIT achieved EUR21 million in the quarter. So good strong improvement here in both segments.

Jan Lang - *Ahlstrom Oyj - President and CEO*

On slide number 11, net cash from operating activities has continued strong, driven by improved profitability and a continuous improvement on our operating net working capital initiative that Seppo will comment further in the next slide. So I'll give over to Seppo Parvi here to go through the next few slides.

Seppo, please.

Seppo Parvi - *Ahlstrom Oyj - CFO*

Thank you, Jan. So on page 12, looking at the gearing, gearing has been coming now down to 50%, and it is at the lower end of our target range of 50% to 80%. This is a reflection of the positive cash flow thanks to working capital projects, as well as improving profitability.

On page 13, we can see strong development of our working capital that has been now reduced by EUR108 million since the end of 2008 when the project was started.

There's an improvement of 31 days if you look at the turnover of working capital, and now we're at the level of 45 days. The project is at the final phase, and the project [stage] will be ended by end of the year.

Also looking at the figures, I must say that we are extremely happy to see that the even though volumes and net sales have increased significantly, we don't see any big increase in the working capital side.

On the following page, looking at the liquidity; liquidity remains strong. We have EUR319 million available, including cash, unused committed credit facilities, and a cash pool of overdraft [limits].

On top of that, we have about EUR160 million available uncommitted credit facilities. And our syndicated EUR200 million facility that was signed in July last year is totally unutilized. That you see also in -- if you look at the graph in year 2012 in maturing undrawn credit facilities.

Otherwise, no major financing or funding transactions have been done during this year; some smaller sized bilateral arrangements slightly improved the maturity structure, and pushing some maturities beyond 2012.

On page 15, some comments on the income statement. First of all, net sales went up 22.7%, as Jan already mentioned, driven by higher sales volumes and increased selling prices. Cost of goods sold reflects also increased volumes and also higher raw material prices, mainly pulp.

Sales and general admin expenses, there is an increase of some EUR7 million. That is a reflection of temporary lay-offs that took place before and after the summer last year, as well as higher incentive accruals this year compared to last year.

And in other income and expenses we have this -- about EUR4 million gain from selling of CO2 emission rights from last year.

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EBIT up about EUR20 million compared to Q2 last year; and profit before tax is EUR22.5 million compared to EUR4.7 million a year earlier; and profit for the period EUR15.1 million versus EUR2.5 million a year ago.

Our return on capital employed reached 10.9% level.

On page 16, we have comments on the balance sheet. First of all, looking at the trade and other receivables and trade and other payables, there we see a reflection of the higher volumes, both higher selling prices and raw material prices, but important to note is that working capital turnover has improved clearly.

Looking at the gross debt on the liability side. There is a reduction of some EUR20 million that is reflecting a positive cash flow and improved profitability.

And gearing, like mentioned earlier, is now at 50% level, and balance sheet has strengthened further through the beginning of the year.

Then some comments on cash flow on the following page, page number 17. So change in net working capital has continued in a positive manner. In financial items, there is a negative effect of EUR20.5 million in the cash flow, and that is a reflection of some funding transactions from portfolio currency swaps, euro/dollar having a negative effect when dollar has strengthened.

Of course, worth to note is that this doesn't have any effect on net debt as such, so it's neutral on the fact that it's a balance sheet item only.

Net cash from operating activities, EUR45.1 million compared to EUR72.8 million in Q2 of last year, and this is of course reflecting the fact that the working capital project was started a year ago so there was more working capital released through the Q2 last year, and also, just mentioned, financial items.

Jan Lang - Ahlstrom Oyj - President and CEO

Okay, thank you. I'll finish off with the next couple of slides in terms of our near-term agenda, page number 18.

We have a lot of things ongoing here in the Company. This is a summary of some of the key initiatives. The organization implementation, and including operating model, is high on the current agenda to get that up and running effectively and well.

Within this, there is one particular area in terms of organization that we are focusing on in the Company, is to level off the way we manage global key accounts and the sales process as a whole; i.e., improving the knowledge base and the way we do things is a key topic.

At the same time we are working on strengthening and harmonization of our corporate culture to reach a -- what we call a one-Ahlstrom way of doing things that will help to understand within the Company the opportunities that we can transfer knowledge from one geography, or one unit to another.

We have initiated a project to reduce production waste in a similar manner as we have run the working capital project. This has been started up whilst a couple of months to help us improve the waste levels by about 15%. We believe that this can gain us over the next couple of years in the range of EUR20 million annually.

Active assessment of growth strategy in Asia continues. We have announced this morning that we are taking a step to acquire Shandong Puri Filtration business. However, we will continue our efforts to grow in Asia and also see what other scenarios and alternatives there may be. And of course, the continuing development and improvement operations is important in this type of process industry that we are managing; so a number of things high priority on the agenda.

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Then in terms of outlook, we do have a change that we're upgrading our net sales outlook to -- which is now expected to be above 2008 level. The previous one announced after -- in combination with quarter one was that we would reach 2008 level. We now believe that we will be above that level for this year.

EBIT, excluding non-recurring items, is expected to increase from 2009, which is the same statement as we have had earlier.

So sales has been upgraded in terms of outlook; and EBIT, similar statement as earlier.

So with that, I will leave the presentation, and then we can move over to the next phase of the conference call.

Thank you.

Juho Erkheikki - *Ahlstrom Oyj - Financial Communications Officer*

Thank you very much, Jan and Seppo. We have now concluded the first part of this conference call and are ready for your potential questions. Please note that you can also pose questions by writing them online. We have the audio webcast platform.

Operator, please go ahead with the questions from the telephone lines.

Thank you.

QUESTIONS AND ANSWERS

Operator

Thank you, sir. (Operator Instructions).

Operator

The first question is coming from [Haken Nielsen]. Please go ahead.

Haken Phillipson - *Adrigo - Analyst*

Hi. This is Haken Phillipson from [Adrigo] in Stockholm. I -- first of all, congratulations on your numbers. I was wondering if you could try to help us out a bit. Your numbers showed a big improvement. Part of that is coming from the market, and part of that is coming from your internal efforts. Can you try to give us a flavor for how these costs compare and what you have done internally, because it's not all about the markets, are they?

Jan Lang - *Ahlstrom Oyj - President and CEO*

Well, Haken, if I would -- Jan here; if I would start with that. In terms of the element of improvement we have outlined, that it is revenue driven, i.e., demand driven, where volume has in quarter two represented about half of the improvement and net sales price the other half. In terms of the full year for -- I'm sorry, the first half of the year, the predominant impact has been more from volume rather than price, so the price improvement has impacted us coming in, particularly in quarter two.

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On the other hand, we have said that the impact of the cost savings programs have come in during the first half of the year, and we have confirmed that the savings benefit on an annual basis are EUR55 million, and we estimate that this EUR55 million is coming in quite steadily over the year; i.e., about half of that improvement we would have during first half of the year.

So this is what we can tell and have opened up. I'm not able to go into any more detail than this at this point of time.

Is there anything else that (inaudible).

Seppo Parvi - *Ahlstrom Oyj - CFO*

No, I think that pretty much summarizes it.

Haken Phillipson - *Adriago - Analyst*

Yes. No, that's fine. When you're on the subject of cost cuttings, could you maybe elaborate a little bit about your next project, the waste one about --? I mean, how shall I say? How confident are you and what will you do to enable your savings to get to a full EUR20 million?

Jan Lang - *Ahlstrom Oyj - President and CEO*

Right. Well, first of all, obviously, we have -- as you know, we have many facilities. We have round about just short of 40 facilities and 75 pieces of equipment, i.e., machines; i.e., we have good performing units and we have worst performing units, and from that, we can say and be confident that there is improvement potential clearly.

Also what we know as a company of world class performance in waste management is we believe that this improvement potential is there, and therefore we have felt as a second significant initiative internally after the working capital program that this has to be the next phase, because we do have areas where we are not good enough in this -- in waste terms.

In terms of what it is, it's about understanding the whole process of material flow in the facility and picking out the hot spots to make those improvements through very close teamwork, including all people around a piece of equipment, i.e., blue collar and white collar people.

So it's a joint effort of continuous improvement that we talk about here, and we are pretty confident, Haken, that we will be able to achieve this in the type of timeframe that I was mentioning next couple of years.

Haken Phillipson - *Adriago - Analyst*

Thank you.

Jan Lang - *Ahlstrom Oyj - President and CEO*

Thank you.

Operator

Our next question today is from Johan Peterson from company SEB.

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Johan Peterson - *SEB Enskilda - Analyst*

Yes, good afternoon. I'd also like to say congratulations to very, very solid numbers, and I have a few questions, if I may.

And the first one is, what risk do you see that explains why you are not raising your EBIT guidance for 2010?

Jan Lang - *Ahlstrom Oyj - President and CEO*

Well, I think in the document and the press release we have outlined the potential risks that there are here in general terms. I think everyone, when you look at the economic recovery, everybody says that looks good, but there are issues out there that might be concerning; but that is in terms -- that is not, if you will, the -- such a big issue.

We think that when you look at our first half of the year, we have had a solid improvement of the performance. What we are saying through the guidance is that our revenue is increasing, and it's going to be higher than 2008, and consequently, we have operated our guidance from this perspective.

Then it's a question of (inaudible), start to use different type of adjectives. We prefer not to do that because it gets very complicated, what it means. So our statement is clear that we see an improvement in earnings and supported by a stronger revenue that will be above 2008 level.

Johan Peterson - *SEB Enskilda - Analyst*

But one should not read something into the fact that you appear to be cautious on operating profit guidance then, because it seems quite -- well, one would expect it to be clearly about at 2009 level just based on what we have seen so far this year. But you don't see any particular cost item or whatever disturbing that picture.

Jan Lang - *Ahlstrom Oyj - President and CEO*

No, nothing else than what we have indicated in our press statement, Johan; that is what the [Hs] are. And in the end, of course, you have to read yourself what you think that this means, but we are not going into any further details on specifying our guidance as such.

Johan Peterson - *SEB Enskilda - Analyst*

Okay. We touched upon it slightly before, but I couldn't hear really what the conclusion was, but in terms of price, can you, say, give an indication of how big price increase that was realized in the second quarter compared to the first quarter this year, and also what we can expect for the third quarter?

Seppo Parvi - *Ahlstrom Oyj - CFO*

Yes, well, we are not giving out any specific figures; we are not doing that. But what we are saying is that now we have been able to compensate the raw material prices that we have seen during the first half of the year, and especially that was visible in Q2.

To get the full year, we mentioned in the report also that effect of volumes will be leveling off compared to last year, and the development of net sales is more reflecting higher selling prices.



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Jan Lang - Ahlstrom Oyj - President and CEO

But this also means, Johan, that the price increases have predominantly come in in quarter 2. So when you read our document, that's what it means.

Johan Peterson - SEB Enskilda - Analyst

Okay. Is there more to come in terms of higher prices in the second half of this year, do you think?

Seppo Parvi - Ahlstrom Oyj - CFO

Well, that is, of course, very much depending on raw material price development. And like we also mentioned, that we of course continue to increase prices to cover recent raw material price increases, and if there are any additional ones, we will take further steps.

Johan Peterson - SEB Enskilda - Analyst

Did you forecast higher pulp prices in your P&L in the third quarter compared to the second quarter?

Seppo Parvi - Ahlstrom Oyj - CFO

Well, like you -- as you know, we don't give specific guidance for the coming quarter, but if you look at the report, and the risk part, we mentioned that we expect pulp prices above market to be more balanced in the third quarter and prices of some of other raw materials reached their peak levels during the previous quarter.

Johan Peterson - SEB Enskilda - Analyst

Okay, but let's put it this way, then. We have seen the rising price for pulp that is still at peakish levels, and given that, with lags and so forth, is it likely that the cost is continuing upwards for still some time, or --?

Seppo Parvi - Ahlstrom Oyj - CFO

Well, like I said, we would expect that to rather be more stable than going up. Of course, we don't have a crystal ball.

Johan Peterson - SEB Enskilda - Analyst

No, no, no; but given what we've seen so far, well, from my perspective, it also might have been that we have seen a rising trend and we have a one month lag so prices may still rise a little bit.

Okay, but are you -- can you say what your split is how you buy short fiber pulp versus long fiber pulp?

Seppo Parvi - Ahlstrom Oyj - CFO

That split we have not given out.

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Johan Peterson - *SEB Enskilda - Analyst*

Okay. But that was the questions I have. So thank you very much.

Jan Lang - *Ahlstrom Oyj - President and CEO*

Thank you, Johan.

Operator

Our next question today is from Mr. Haken Nielsen from company Adrigo.

Haken Phillipson - *Adrigo - Analyst*

Hi. Haken Phillipson again. I had a follow-on question on if you could say something about two of the projects in the emerging markets. One is your investment in India. This is rather large one which is now coming on through. Should we expect any dilution impact of that in the start-up period? Is it something we should, how should I say, be preparing for in the next quarter, or is it shorter than that?

Seppo Parvi - *Ahlstrom Oyj - CFO*

First of all, we don't comment specific questions on single units, but of course, there is a ramp-up phase that was started through the Q2 already, and we are building volumes there.

Haken Phillipson - *Adrigo - Analyst*

Yes, but do you see it as a fairly, how shall I say, quick process, or something which could be more drawn out; or is it all running smoothly? I don't really know how difficult it is to start projects like that in your markets.

Jan Lang - *Ahlstrom Oyj - President and CEO*

Well, in general, you can say that there is a -- when you build a setup like this that we have done in Mundra or other places, in general, you do have a start-up phase that is fairly long. I mean, to reach full capacity levels, it is typically not happening in a three month or six month period. We talk about somewhat longer times, depending on the project, depending on the business. It can be up to a year; it can be sometimes up to two years before you reach full capacity. So obviously, before you get that fully utilized and full impact, it will take some time, clearly.

And in the report, we have indicated that in terms of our EUR500 million investment program, we have outlined a couple of cases there where we have made good progress, i.e., example, our investment in Russia, Tver, that started about a year and a half ago. We are making strong progress; happy with that. On the other hand, we have made an investment in Chirside, which started up also a year and a half ago approx, which we are not happy with and where we are behind schedule clearly against that expectation.

So those are the types of things that are of significance for us that we have mentioned in the report.

As far as India's concerned, we are in very early days yet on that program and I've only been starting that process up for about a month and a half too, so we are in a qualification process with customers of our product there.

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Haken Phillipson - *Adriago - Analyst*

Okay. Could I ask finally then if you could comment on your corporation deal with Eureka Forbes and your AquaSure product? Is that something which could have --? I mean, it sounds like a very interesting project. How long should we expect this fall that will have a meaningful impact? Is it more than a year out?

Jan Lang - *Ahlstrom Oyj - President and CEO*

I think it's more than a year out that one can say. This is a new product that we have introduced some time ago. It's a very interesting type of material media. Eureka Forbes is a fairly large corporation with strong set-up in India, but also in Africa where they have a strong network which is ideal for a cleaning water type of environment. Obviously, it's dependent on their success of their product, and essentially this is a product that they sell into the market through their network and we're dependent on their success. But certainly, I do think that this will be some time off before it will have some impact for ourselves.

And furthermore, this is a media, a product that we will be, or are marketing, have started to market on a larger scale and do feel that it's an exciting product that may have some very good opportunities down the road in the next coming years. But it will take some time to establish this to have significance for us.

Haken Phillipson - *Adriago - Analyst*

Thank you.

Jan Lang - *Ahlstrom Oyj - President and CEO*

Thank you, Haken.

Juho Erkheikki - *Ahlstrom Oyj - Financial Communications Officer*

Operator, we'd now like to take a couple of questions from our online audience, and I'll read out the questions out loud, and then Jan and Seppo will answer them.

The first one is about the profit from [salt] emission rights and how are they divided between business segments.

Seppo Parvi - *Ahlstrom Oyj - CFO*

Well, there is a small effect in the Glass & Industrial Nonwovens and Home & Personal, and a somewhat bigger one is Filtration and Release & Label.

Juho Erkheikki - *Ahlstrom Oyj - Financial Communications Officer*

Okay. The second one is, did your material costs reflect the market prices of raw material in Q2, and is there any delayed cost pressure that would come visible in Q3?



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Seppo Parvi - *Ahlstrom Oyj - CFO*

Well, like I said earlier, normally, when raw material prices go up, taking into account the stock effect, it takes two to three months before they come fully through. And that is also why we have mentioned that we continue to increase selling prices to cover recent price increases of the raw materials.

Juho Erkheikki - *Ahlstrom Oyj - Financial Communications Officer*

Operator, are there any further questions from the telephone lines?

Operator

We have no questions, sir, over the phone at this time.

Juho Erkheikki - *Ahlstrom Oyj - Financial Communications Officer*

Well, thank you, ladies and gentlemen. This concludes our second quarter earnings conference call; and thank you, and we'll see you again soon.

Seppo Parvi - *Ahlstrom Oyj - CFO*

Thanks very much.

Jan Lang - *Ahlstrom Oyj - President and CEO*

Thank you.

Operator

That will conclude today's conference call. Thank you for your participation. Ladies and gentlemen, you may now disconnect.

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