

FINAL TRANSCRIPT

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**CAH - Cardinal Health, Inc. at JPMorgan Healthcare Conference -
Clinical & Medical Products - Q&A**

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Jan. 14. 2009 / 6:30PM, CAH - Cardinal Health, Inc. at JPMorgan Healthcare Conference - Clinical & Medical Products - Q&A

CORPORATE PARTICIPANTS

Dave Schlotterbeck

Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Jeff Henderson

Cardinal Health, Inc. - CFO

QUESTIONS AND ANSWERS

Dave Schlotterbeck - *Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical*

So I think we can go ahead and get started with whatever questions you may have.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - *Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical*

Oh, sure.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - *Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical*

Well the question was, why didn't I make any forward-looking statements? And I thought that I did, particularly when I said I expect to become the gold standard in hospital acquired infection prevention in 18 to 24 months. That's a pretty bold statement.

But your real question, I think, is what do we project for the future, this part of the organization? And unfortunately, I'm going to have to ask everybody to read the Form 10-F, which we will file yet this quarter and after which, as we get closer to the spin, we'll be giving financial guidance for the future.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Unidentified Audience Member

Okay.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

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Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

All right. So I've had a request to sort of size each one of the businesses. And if you look at each of the businesses in the Critical Care segment, think of those roughly as \$1 billion businesses with the Respiratory business being slightly less than \$1 billion.

The market opportunity for dispensing is actually roughly \$2 billion annually, which means we're about 50% penetrated. Half of that market opportunity is in medication dispensing, which is the most penetrated. The other half is in supply dispensing, which actually is the least penetrated.

In the infusion market, it turned into a relatively slow-growth market about ten years ago. And the invention of the smart pump really caused it to begin to grow the Alaris brand at anywhere from 10% to 15% top-line growth ever since.

And while the market itself has been growing at 3% to 4% in terms of placements, revenue growth, at least for our business, has been double-digit, because we continue to come out with a number of new and very unique safety features that solve problems that hospitals have not yet been able to solve.

And I will add that the Infusion business is a Razor-Razorblade Model. About 50% of that business is disposables that the customer must purchase from us. They are dedicated to our equipment.

The respiratory business is about 40% disposables. We are working to turn it into a Razor-Razorblade Model. And the first product to do that will actually be introduced this summer.

The Infection Prevention business is a combination of some commodity-like businesses outside the US, which would be drapes and gowns and gloves, primarily sold in Europe and Australia, and the Enturia product line, which is used for patient prep, and the MedMined product line, which is used for hospital surveillance.

That business is slightly less in total than \$1 billion, but I do expect the Enturia acquisition is going to grow like a weed. We have seen a great reception to that product offering ever since we acquired the company in the middle of 2008.

And then the Medical Specialties business is in the range of \$350 million to \$400 million. And this is where we offer handheld surgical instruments and offer instrument management services. Yes, sir?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes, let me give you a couple of statistics because there's a lot of types of hospital infections, some of them much worse than others. The most common is urinary tract and those happen to be the easiest to treat.

But let's talk about central line infections, which happens to be one of the [never] events. A very serious type of infection because it's an infection of the blood stream. Very high mortality rate, anywhere from 40% to 60% death rate associated with that infection.

I've seen a number of hospital studies published that indicate using the best practice protocols, along with the Enturia patient prep combination, that hospitals have been able to reduce their central line infections from 5% to 6% annually to 0%. So that's a pretty significant reduction.

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We just completed a clinical study on the surgical prep product line of Enturia, comparing it with the traditional Betadine and Iodines patient prep, and found that we were able to reduce surgical site infections by nearly half. So the numbers are pretty substantial.

I think I mentioned in my talk that the MedMined electronic surveillance service, across-the-board, is able to reduce overall hospital infections in the second year by about 20%. So these are meaningful numbers that we have been focused on.

And this next summer we're coming out with a product line in our respiratory area that's really designed to reduce ventilator-associated pneumonia. So we're tackling these infections one by one.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

First, these are all organic development products that we have going on, Ralph. These are spread fairly ratably across each one of the businesses.

Some of these are product enhancements, some of these are brand new product offerings and so it's a mix. But it's really what we see as enabling us to continue to drive our growth. And it includes no acquisitions.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

I'm sorry, I couldn't hear the question.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Oh, an update on where we are on our management team. Were you talking about where we are in terms of completeness or --?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

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Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes that is the one position that we are continuing to recruit for. We need tax and treasury departments that are available day one in order to be a stand-up public company. Everything else where we need key executives is already done and they are already in place.

Jeff Henderson - Cardinal Health, Inc. - CFO

Okay maybe what brought us stepping through some of the key executives on behalf of the Group?

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes, thanks, Jeff. Jeff mentioned it might be worthwhile to step through some of the key executives. And probably the key operator is Dwight Winstead. Dwight and I have worked together for five years.

He is the best operator I've ever seen in my career and that's saying something because I used to say that about myself. But if there's somebody better, more power to them. That's who I want as our Chief Operating Officer.

We have an H.R. executive in place named Cathy Cooney. She's been in H.R. not only in Cardinal but at Pepsi-Cola a number of years, a very seasoned executive. We have a Compliance Officer, very familiar with audit and compliance, already in place. His name is Mark Stauffer.

As I said, we are recruiting for a CFO. We have General Managers and segment Presidents for each business segment, with the exception of one business. And we're recruiting right now for the GM of the Respiratory business. But every other business is fully staffed. Yes, sir?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

It's actually a larger number over the next 18 months than what we launched over the last 18 months. Of those 45, we just launched last month five of those and they were all in the Dispensing business, got a very, very good and positive reception.

But quite frankly, my intention is to increase our R&D spend. I think you saw this out of Covidien when they spun out of Tyco. They did this because they had under spent in R&D.

And while I wouldn't put us in the same category of under spending, we've been at the low end. And I want to take up my R&D spend by one or two points. I've got all of these market-leading business segments, which means I've got four targets on our back. And so I really need to pump money into R&D to stay in the lead. Yes, sir?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

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Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Well the question was, how good is our visibility as to what's going on in hospital spend. And typically the three businesses with capital equipment, which would be the Dispensing business and the Infusion business and the Respiratory business, have different revenue cycles.

The Respiratory business is very short. It could be order to revenue, three, four days, two weeks. So it's sort of a leading indicator if order rates slow down.

The order sizes in the Infusion business tend to be relatively large and, as a result, they tend to skew towards the end of the quarter. And they have associated with them roughly a four-month installation. And so we have visibility into our performance for at least four months in the Infusion business, as we really haven't found a way to shorten that up.

And by the way, that is the business that has been affected the most by the slowdown in capital spend. And it's very much related to deal size. While infusion devices are actually the lowest priced piece of capital that we place, hospitals buy roughly one per bed, and so a 300-bed hospital times \$4,000 per device, you're over \$1 million because they tend to replace everything whole house in that kind of technology.

We have much better visibility in the Dispensing business because we've got a revenue cycle that runs from four to nine months. And that means that we can look out and see, nine months out, what we expect to be enjoying in revenue in that business in particular.

But like any other company that's in the capital equipment business, the majority of orders, especially the large ones, tend to come at the end of the quarters. And so our visibility tends to be a bit limited until we've closed the last day of the quarter, and then we can analyze what the future looks like.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Well you know the AHA report said 45%. There was an Oppenheimer report that came out about a week ago that said 53%, the same rough order of magnitude. And that Oppenheimer report, as I understand it, is much more recent.

Now I've talked with a number of hospital CEOs. It seems that the non-profit systems are much more hit by the credit crunch, because they tend to be painted, from a credit standpoint, along with the municipality in which they operate. And with State and local government budgets in disarray, that's affecting their ability to get credit.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes, we do. And what we've said, and I said this on our investor call last Thursday, was that we're expecting the deferral of capital spend to run through calendar 2009. And I don't see that we have any better visibility than that at the moment, we've just got to get more data. Yes, sir?

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Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes, the question is, does the new Administration's focus on increased healthcare IT spend provide any benefit for us. I'm not sure that it does. We interface with IT systems; we probably have more interfaces than any other company in the world. We're running over 5,000 different interfaces right now.

Our equipment connects into the IT systems. But the kinds of information technology that they're really referring to are medical records, portable medical records, so that patients can go from one hospital or doctor to another and have that data transported. And so I don't see any particular benefit on that area that's going to come to our business.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes. The question was, doesn't the government want to track hospital-acquired infections. And there are 36 States that have mandated that hospitals report their infection rates, 25 of those already have that reporting taking place. They're doing that manually.

We think that we can help them with the MedMined electronic surveillance, automate that whole thing and get a much better in-depth view of what's really going on. So there is an opportunity there from this reporting aspect that affects one of our businesses.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Certain infections are becoming more frequent. When you follow the recommended best practices, and let's face it, the number one item is washing your hands, that's not exactly rocket science, that's one of the things that you do to reduce overall infection rates.

And rates in general, sort of in aggregate, some have increased. Some are dramatically dropping. And I think there's a lot more public awareness of hospital-acquired infections because of this kind of reporting.

And that leads to the hospital CEO and the Chief Medical Officer saying that they've had a change of mind from five years ago, when they used to demand a business case for a product that might improve medication safety or reduce their infection rates. Their view now is, don't insult me with an ROI. I know it's the right thing to do. And all of that plays in our favor. Yes?

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Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

The question was, what percentage of our business, and this would be in the US, goes through GPOs. It's virtually 100%. Everything that we sell is under contract with pretty much every GPO. Yes?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes. The question was, what are the different profitabilities across all of these businesses. Let me say that the Dispensing business is extremely profitable on a pretax basis. You look at 25% to 30% pre-tax.

The Infusion business is probably the next in the high teens. The Respiratory business is in the low teens at the moment. But as we make that more of a Razor-Razorblade business, that disposable content will buoy those operating margins.

The Infection Prevention business, with the businesses outside of the United States that is much more commodity like, the drapes and gowns for the operating rooms in Europe and Australia, that's a single-digit pre-tax kind of a product line. However, Enturia and MedMined, very profitable and both growing very fast.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

The question was, when Pyxis was an independent company it had a number of leases and we have maintained that business model. And so we operate now with the majority being capital leases. And that means that the customers must keep the equipment and must pay for the term of the lease. And we actually fund that leasing model ourselves. Yes?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes, the question was market growth rates for each of those businesses. The dispensing market is growing between 10% and 15% annually. The market for infusion is growing 3% to 4% annually. But I would caution you that our business has been growing typically double-digits because of expansion of product lines and new technologies.

The Respiratory business has been growing high single-digits. The Infection Prevention business, again the commodity type, that's low single-digits. The Enturia and MedMined, you're talking about high double-digits.

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Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Yes the question was, is the reason that the Alaris product line growing because one of the competitors is out of the market. We were taking market share and we were growing at this rate before Alaris was acquired by Cardinal and before Baxter was out of the market. And so what I'm seeing right now is just a continuum that's been in place for eight years. Yes?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Okay the question was, where do we intend to use our cash in the future? And I will tell you that it's a different answer than what you will hear out of the distribution side of the Cardinal business.

I see us investing our cash back in the business. I want to take up my R&D spend, that's one of the things that's on my list to do. I will do acquisitions to fill in product gaps or to bring new technologies into the business.

I'm not particularly the type of CEO that believes in very large acquisitions. I did acquire Viasys, however, that was for a strategic reason and it was to get into the ventilator business so that we could tackle ventilator-acquired pneumonia.

So I do not see us buying back stock. If we did it might be to reduce the dilution from internal stock options. And I do not see us offering a dividend. We're going to behave very much like a growth company when it comes to cash.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Well I hope so. It depends on who he is. I'm sorry? Oh, it doesn't have to be a he, that's a very good point. Yes?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Okay. From a revenue standpoint, about 30% of our business is outside of the US. Personally, I think that's on the low side. My target is 40% to 50% over the next few years.

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And the second part of the question really had to do with operating out of tax benefit areas. We already operate out of two tax benefit areas, one is in Switzerland. And we do a lot of the management of our R&D and manufacturing from Switzerland and we have a very attractive tax rate as a result of that.

The other is out of Singapore at the moment. And we do a significant amount of contracted manufacturing in China that we then bring through the Singapore operations. And we have a pretty significant tax benefit as a result of that.

I'm not at a point where I can project what our tax rate will be. It's just too early and we're still working on those kinds of projections, but we already have two entities where we are tax benefited.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Well at least in the first year operating margins are going to drop. They have to because we've got a significant amount of stand-up costs that we've got to bring to bear in IT, in H.R. and in finance. And so we have to build our own stand-alone organizations in those areas.

And so just like Covidien, you saw pressure on their operating margins in the first year. And then you saw that began to be relieved in the second year. We're going to be following the same kind of model.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Sorry?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

If they were up for it, yes, Mike. Personally, Mike, I think spending that now is a great idea.

Jeff Henderson - Cardinal Health, Inc. - CFO

No comment.

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

But this is a he and he does have a say.

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Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Why don't you take that?

Jeff Henderson - Cardinal Health, Inc. - CFO

Because I'm not sure who was here during the New Cardinal Health breakout, why don't I spend a few minutes just giving you the status of the spin because maybe a few people missed that. You know at the time we announced the spin off of CMP we indicated that our projection was to complete it some time this summer. We're still very much on track to accomplish that.

Just a few of the milestones that either we've accomplished or are coming up to, last quarter we submitted the Private Letter Ruling to the IRS, which is required to get the recognition of the tax-free status. This quarter we'll be submitting the Form 10 to the SEC, which is a very, very critical document and another key milestone.

A lot of the organizational changes that are required have taken place already. Virtually all the business people know where they're going to be working now and they're aligned with those businesses. So there's little opportunity for distraction for them. Most of the staff people also know where they're going once the spin happens. So organizationally we're very far along.

The commercial agreements that need to be in place between the two entities, either are just being finished or in the process of being finished and they'll be done very shortly. And then one of the bigger technical issues is just splitting up the IT relationships between the two entities. A lot of that work is going on as we speak and will be supplemented by certain transition services agreements that we'll have for a period of time after the spin.

The one external issue that we're watching very closely is the state of the credit markets. And this goes a little bit to your question about the debt load. The plan is that we'll take the \$3.5 billion of debt that's currently on Cardinal Health's balance sheet and split it up, basically, as follows. About \$1.5 billion will end up on CMP's balance sheet and a little over \$2 billion will remain on New Cardinal Health's balance sheet.

Now to accomplish that, SpinCo actually has to issue new debt at the time of the spin. Honestly, a month ago I would have been a lot more nervous about the chances of that happening. Credit markets, as you all know, were pretty much closed a month ago.

However, I'm very pleased to say that over the last month they've opened up considerably. BBB deals are being done now in size, actually being over subscribed. Credit spreads are still reasonably high but treasuries are very low.

So if you look at the all-in coupon rates of deals being done right now, they're not actually that far out of whack with historical levels. So I actually feel very good now about our ability to complete the debt that we need to issue in order to finalize the transaction. And as I described, when all is said and done, CMP will end up with \$1.5 billion of debt on its balance sheet.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

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Jeff Henderson - Cardinal Health, Inc. - CFO

Yes, both entities are expected to end up with, worse case, BBB flat ratings.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Jeff Henderson - Cardinal Health, Inc. - CFO

Again, until we finish the Form 10 process and look at the impact of the businesses that we're moving -- because some of the businesses that we're moving from CMP to Cardinal Health actually have an international presence.

But back of the envelope, if you look at our current tax rate, which we said this year will be in the 34% range, I would expect CMP's to be below that and New Cardinal Health's to be above that. You know, a fairly material level in both directions.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Jeff Henderson - Cardinal Health, Inc. - CFO

Material.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Jeff Henderson - Cardinal Health, Inc. - CFO

Oh, it would be 97%.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Jeff Henderson - Cardinal Health, Inc. - CFO

The question was, by the way, what percentage of the New Cardinal Health remaining business would be in the US. And the answer was 97% or so. It's very heavily a domestic business. And Canada, I might add, because I am Canadian I have to throw in that plug. But we have a very substantial med surg distribution business in Canada.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

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Jeff Henderson - Cardinal Health, Inc. - CFO

The manufacturing of our gloves and converters and drapes and gowns is largely done in Asia. So to the extent that there's profit that resides in overseas locations because of the manufacturing, that's what would help the Cardinal Health tax rate.

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Randy?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Jeff Henderson - Cardinal Health, Inc. - CFO

I would imagine that. Again, once we finalize all the agreements there could be some minor tax leakage, depending on how those agreements come together. But I would expect weighted average 34% is a reasonable estimate at this point.

Dave Schlotterbeck - Cardinal Health, Inc. - Vice Chairman & CEO, Clinical and Medical

Anyone else?

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