

FINAL TRANSCRIPT

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SDF.F - Q1 2008 K+S AG Earnings Conference Call

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May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

CORPORATE PARTICIPANTS

Norbert Steiner

K+S AG - Chairman

Joachim Felker

K+S AG - Head, Fertilizer Unit

CONFERENCE CALL PARTICIPANTS

Matthias Pfeifengerger

Deutsche Bank - Analyst

Henrik Olsson

Lincoln Vale - Analyst

Martin Roediger

CA Cheuvreaux - Analyst

Sophie Jourdier

Citigroup - Analyst

Saul Rans

Dresdner Kleinwort - Analyst

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to the K+S Q1 results conference call on the 15th of May, 2008. (OPERATOR INSTRUCTIONS). I will now hand the conference over to Mr. Norbert Steiner. Please go ahead, sir.

Norbert Steiner - K+S AG - Chairman

Hello, good afternoon or good morning wherever you are listening to us. I welcome you to the K+S Q1 conference call, and I ask for your understanding that we meet only today, the day after the annual general meeting. As you can imagine, we can never calculate its duration in advance, and therefore, we do it the next thing.

I'm joined by Joachim Felter, my colleague and member of the board of executive directors responsible for the Fertilizer Unit, and by Christian Herrmann, our Head of the Investor Relations.

Before we start, I need to apologize another time because I have to inform you that our today's call has to be limited to one hour. I need to leave at 4:00 in the afternoon our time. But I think this should be sufficient to answer all or most of your questions, and I know that you are very familiar with our Investor Relations department. Please contact them afterwards if there is any need.

So now to highlight some of our information to the Q1 results. With excellent sound economics around the globe, farmers have strong reason to increase crop yields and crop quality. And against this background of international potash fertilizer manufacturers producing close to their installed capacity or even higher, potash prices have strengthened significantly since the beginning of the year.

In addition, most of you know that the Indian and Chinese contract settlement supported the international price level achieved at the time and underlines that customer's primary concern is still product availability.

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

In Europe we started with prices for granular MOP at EUR290 and listed the price level five times in just four months to EUR450. In Brazil the year started still below \$400, and you know that one competitor already announced \$1000 per ton for the third quarter. Although this might be regarded as rather aggressive, we all have to acknowledge that producers are allocating potash and that the \$750 level has already been executed.

COMPO and fertiva benefited as well from strong fertilizer demand at very attractive prices, while input costs for raw materials have risen tangibly.

On the other hand, with regard to Salt, the mild weather conditions at the beginning of the year in Western Europe and for the first time in North America for us negatively affected our de-icing Salt sales in this important first quarter.

The next slide allows for a look, a short look, at the change of K+S group's revenues within the first quarter. Revenues increased by almost EUR270 million or 28% year on year. As you can see on that slide, the increase was due to price effects in the fertilizer business, which clearly overcompensated for negative volume and currency effects. Improved Company (inaudible) changed only slightly.

With the average US dollar exchange rate at \$1.50 per Euro in the first quarter of this year converts to \$1.31 per Euro in Q1 of '07, the currency effect on revenues amounted to about minus EUR35 million or just under 4%.

This table is something which Christian Herrmann liked very much but which I will touch only shortly. It shows and it should be understood as a rough indication, it is just a rough indication, how prices have developed. Factors like freight costs, exchange rates, product mix can distort that picture. Year-on-year, as well as Q1 compared with Q4, European in all of these prices increased once again tangibly. This was attributable to higher prices in all product areas of this business unit.

In Euro terms, however, the weaker US dollar exchange rate against the Euro, to repeat that, mitigated the strong rise in overseas prices.

Key figures in Q1 2008. As explained, revenues rose by 28% to EUR1.2 billion because of higher prices despite slightly lower sales volumes and negative currency effects. Operating earnings increased even stronger by 119%, mainly caused by a higher earnings contribution of the three fertilizer units. Earnings per share reached EUR3.95, as well as up 160%. Besides the strong operating performance, the lower tax rate as a result of the German corporate tax reform contributed as well.

Capital expenditure in Q1 remained more or less flat, resulting in the free cash flow of EUR106 million, which is significantly higher than last year. Net debt reached EUR1 billion and was thus up 41% compared to last year, but lower than the figure on the 31st December, '07, the figure of the end of last year. Most of Q1's free cash flow was used, as you can imagine, to pay down debt.

Financial results, only a few remarks. At minus EUR2.3 million, the financial results for the first quarter was up by EUR8 million from the same period last year, and as you can see from this chart, the improvement was caused by the disposal of financial investments, which were used now for our CPA program to finance pension provisions. You see that it was about \$20 million in our balance sheet than the year before.

The next slide, putting the last quarterly figures into perspective, it is quite obvious that K+S is on track despite the mild weather conditions in Europe and in the United States. That brings me, therefore, to our outlook for the entire year 2008. And this slide is quite well-known to you since we used it for the first time in our annual shareholders -- our annual press conference and our following analyst conference. You see anyway that the figures have changed, but the trends which we highlighted already in those days have maintained.

Potash and Magnesium products you have seen what we did in the past, the resulting price effect, now should amount to be at least 60%, while we have discussed 40% roughly in March. We see that currency and volume effects will have a dampening

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

effect, but nevertheless it was written under the first bulletpoint. Our anticipated price effects should significantly overcompensate operating cost increases, as well as currency and volume effects. We change the word triplicate to quadruple of EBIT 1, and now we're there what we have as an aspect into the future.

COMPO and fertiva more or less it has been mentioned already are benefiting from the situation as well. While we think that the Salt division will need a very, very strong and powerful fourth quarter in order to come in the neighborhood of that, what they are able to deliver last year, and the small complementary business segments more or less are right on track if you take into account that the sale of biodata Analytik GmbH was an extraordinary effect for the year 2007.

So to sum up this in our last slide, this was what we issued yesterday. We think it will be a very prosperous year 2008 where revenues should drive significantly where the major increase of operating earnings are expected, and then you will see what we said that we think we can triplicate the EBIT one contribution in our group.

So all-in-all I am quite happy to see what we did already in the first quarter, and I am more than happy to see what we can do in the next three quarters until the end of the year. I am very confident that what we issued today or the day before will be very realistic, and therefore, I'm happy to get your questions.

Thank you very much.

QUESTIONS AND ANSWERS

Operator

(OPERATOR INSTRUCTIONS). Matthias Pfeifenberger.

Matthias Pfeifenberger - *Deutsche Bank - Analyst*

Deutsche Bank.

Norbert Steiner - *K+S AG - Chairman*

One second, one second, one second. Are you in the neighboring room?

Matthias Pfeifenberger - *Deutsche Bank - Analyst*

You cannot hear me?

Norbert Steiner - *K+S AG - Chairman*

I could hear you if you were in the neighboring room, so very clear, very loud.

Matthias Pfeifenberger - *Deutsche Bank - Analyst*

I'm sorry. I will try to whisper then, okay? Just a couple of questions. Good afternoon, gentlemen. You said it is not really aggressive to use the [le 1000] given the current supply situation. Do you think that le 1000 could materialize broadly in the markets by July? That is what I guess the majority of the market participants say. And is it likely that you could follow up with your international

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

pricing and follow suit in European pricing by let's say two months later with a four-weeks timelag, or do you think that will take more time?

The second question, and I know you have made statements about that already, we appreciate this -- any more color on greenfield projects on your relationship with Andrey Melnichenko, anything new here? And also with the statements we saw that you could intend to bid for DSM's agriculture business, any more light on that? Thanks.

Norbert Steiner - K+S AG - Chairman

I'm going to start with the second question. Joachim Felker will do the first one.

Joachim Felker - K+S AG - Head, Fertilizer Unit

I think you followed our statements quite intensively over a long period of time, and you know me quite well meanwhile. And therefore, I did not need to say it is always the same that I used to say. Greenfields, we are on track. We are doing more than one project right now in our analysis, and as we were quite early last year with some announcements that we were quite close to the end sounds more positive. And I said to myself and everybody knows that I will communicate on that when we are through.

So, as we did not do that yesterday, we're not yet through with that greenfield project, and therefore, the K+S group starting from myself down to the people that are involved in such projects need to wait for a certain period of time.

Matthias Pfeifenberger - Deutsche Bank - Analyst

Yes, I appreciate that.

Joachim Felker - K+S AG - Head, Fertilizer Unit

Melnichenko, I was informed by several sources that there were rumors in the market as of today that Melnichenko or [Deneer] or MCC were in the process of telling their shares. I have no information about that all. It can be a rumor. It can be a reality, but the relations to Deneer, MCC, and Melnichenko are like we have described them several times before. We have given them consulting advisors twice. We have offered them cooperation. On the other hand, we have agreed on confidentiality about our discussions, and therefore, there is no room for me to go further on.

And the last issue pertaining for DSW is something which Joachim Felker would like to comment on as well.

Joachim Felker - K+S AG - Head, Fertilizer Unit

Okay. Then let's start with DSM. So DSM has announced a concept which they call 2010, if I remember correctly, and what they want to sell is a couple of products or a product line which is concentrated around ammonia, which is melamine, urea, ammonia, nitric acid and granulation. They have postponed the project for several times, and at present they say that they will come out with details at the end of the year. And there are a lot of people in the market who have fantasies who are thinking that [DSS] and K+S would be a wonderful couple to have a look at this value chain. We have not seen any details. We will study it, and if it is something good, then we will have a look.

Question number one, \$1000. You are certainly following publications on the Chinese market, the (inaudible) market, and in this case, the prices or contract prices which will run through the end of the year at least, and they will run \$650, \$675. So this, two of the biggest importers of potash, and there will be no additional pricing there. There are contracts made at the present

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

in big markets like Brazil, but also some Asian markets for 750, announcement made for 1000. I guess that by the end of the third quarter, a realistic price level should be \$750. And then I see our salesman must need a lot of convincing power to bring prices even more up. Because when I would be a huge customer in Brazil, and I know that the price in India and in China would be \$650, why should I expect \$1000 and my price at \$750?

So I think there will be a lot of work necessary in quarter four to reach \$1000. Besides this perhaps you have a look at the publication of [PBC]. [Mr. Nicholi Henko] has also made some statements when it comes to the \$1000, and they are one of the biggest exporters in the world.

Operator

Henrik Olsson.

Henrik Olsson - Lincoln Vale - Analyst

Lincoln Vale Tranberg in London. I just would like to hear your thoughts on the Chinese situation. They came in very late in the year, and they have been given pro rata allocations, which means that I would have thought that they would need extra volumes in the beginning of next years. Alternatively, if they will try to buy in the spot market this year, what is your view on that and whether that will have an impact on the pricing as well?

Joachim Felker - K+S AG - Head, Fertilizer Unit

I should answer this one, too. This is Joachim Felker again. Well, there has been a statement I think end of last week by [Cenofed] that the Chinese market could be undersupplied by 3 million tons of potash.

On the other hand, there are some announcement made by big export organizations like [Campotex] and PBC that they will try to avoid long-term contracts and go on more monthly contracts. I think what the Chinese have learned is that waiting and speculating with their bargaining power, they could decrease prices for the second time has not worked, and I think that is why they have also made an announcement that they want to start now already discussions on prices in 2009.

If I would be a big supplier in China, in this case I would let them wait for a few months. That is my comment.

Operator

Martin Roediger.

Martin Roediger - CA Cheuvreux - Analyst

CA Cheuvreux in Frankfurt. First of all, congratulations for your good results. Two questions, one on strategy, the second on the potash fertilizer market.

Just as far as (inaudible), Mr. Steiner, you mentioned yesterday towards the press that you think about acquisitions, investments and corporations with partners on greenfield projects. Does that word, investment, mean you consider also minority stakes in companies? Is there any priority within these three options, and do I understand you correctly that you could do several projects at the same time? This is a question on strategy.

And the second on market in potash fertilizers, do you expect more potash licensees to be auctioned in the near future given the fact that deficits with even low ingredient yield now become lucrative due to the rising potash fertilizer price?

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

Norbert Steiner - K+S AG - Chairman

Answering the first question on strategy, I thought I did not say anything new yesterday in our annual shareholder meeting. I tried to be as broad as possible when it comes to the different options for the growth of the K+S group. But, on the other hand, I always have named my, let's say, favorites. This is something that adds capacity to the existing capacity in that timeframe of five to six years from now on or from the start of such a challenge onward. And, therefore, I said this should favorably be done with a local partner where K+S, of course, will or should be a part of that cooperation that brings in expertise, competence and so on. And, therefore, I would not be very enlightened to be in a minority position.

So my favorite with respect to cooperation is at least a 50-50 situation. On the other hand, as growth is not taking place only on expected and upcoming volumes that might be for a sale in 2014, 2015, I did not exclude also acquisitions. But there is no real specific target on our desk right now. And, therefore, we need to do that. We need to analyze that, but I think that was not something pretty new what I said in that respect. But I can confirm what I said before.

Joachim Felker - K+S AG - Head, Fertilizer Unit

Okay. So then I will take over, Martin, the question for other deposits and what is possible. So in the good old days when we have been in elementary school, we had a book where it showed all the maps in the world, Africa and all these things. In front of this book, usually there were deposits, and you could also see the potash deposits.

Now if you take such a book and look at it, you can see that the deposits in, let's say, more traditional countries, more how shall I say, market economy countries, they are more or less gone. There is some trade going on now in Saskatoon or in Saskatchewan and in Manitoba where people are trading licenses a little bit. There are some deals done there. But otherwise, it becomes now very exotic.

So when you go and have a look at this map, you can find potash deposits in Ethiopia, a very nice place. Kazakhstan, you can go to Kazakhstan there too. The next market to reach would be China, which is about 6000 kilometers by rail. There is one in Irkutskoye which is near Irkutsk. A very nice area, snow all the time, 60 degrees below zero in winter.

So I think there are a lot of deposits still available whether they are economical, and whether potash producers are already desperate enough to touch these to exploit products, I wonder very much. So I think there is not much done, and when you see the more traditional projects we have, how slow they are developing, EuroChem since 2005, even a little bit earlier has a license in [Bouldecolle]. Everybody said at that time, how can you buy something like this? They have not even started yet. They have done nothing there because it is so complex they find out that the deposit is very deep, there is water on top. They do not find the right drilling equipment. So I think you will have to be very careful where to start, what to buy, and if you don't have a lot of venture capital, I think traditionally you will not do it.

Norbert Steiner - K+S AG - Chairman

And this is one of the reasons why we are I think realistic that it will take some time before new capacities and greenfields will come on stream. Now we have the middle of May, and no movement has been seen yet with respect to (inaudible) in Argentina.

So all of what we have brought together in our famous supply number, what is it 17 -- 17 that all of you know quite well. It is very optimistic. It always takes into account that everything that should be added to the existing capacities will be there in due time, but you see the postponements and the difficulties, and therefore, I can only confirm what I have heard from other sources recently, what we also commented on several times. We think that the supply and demand situation will be very, very tight until 2012 at least. But there are also some good chances so to say that it will be longer. Okay?

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

Sophie Jourdier - *Citigroup - Analyst*

Citigroup here in London. I just wondered whether I could ask three questions, please. First of all, in terms of your Q1 results, the operating cost inflation was lower than at least we were anticipating it. Could you just talk about what you expect for the year in terms of operating cost progression?

That is the first question. The second question, just in terms of again priorities for cash, obviously your cash generation is accelerating quite strongly at the moment. You have obviously got projects that are potentially interesting. But how near do you think you are to having to think about other uses of cash and obviously to do share buybacks being one option?

And I'm sorry, the third question is just in terms of environmental CapEx. Is there any environmental CapEx needed in the next one or two years?

Norbert Steiner - *K+S AG - Chairman*

Okay. With respect to the cost inflation that you mentioned, I would like to refer once again to our slide number seven that we used, and in connection with that, we will work very briefly and very abstract as we see that we said that the price effects should significantly overcompensate operating cost increase.

So I'm concentrating on the cost development in potash and magnesium for our sector. And what we did in the past was to sum up the major items like (inaudible) depreciation, personnel, logistics and so on. At the beginning of the year until the middle of March, we were of the opinion that it was rather in the neighborhood of 110, 120 or so. But we have seen since then significant price increases and cost increases for our side, so to say, and we should from today's perspective be rather in the neighborhood of 140.

Anyway this cost increase is lower than the increase in prices, and therefore, we were able and will be able if everything comes true like we expected to see, we will increase our margin significantly.

Cash, of course, is generated by the success hopefully that we will have in 2008. Please remember that we needed to spend a lot of cash in the end of 2007 to maintain our old, meanwhile buried double-barrier option system, and therefore, we need to catch up something what we did there in the past. So we attributed something of the cash that we were able to generate in the first quarter to reduce our net debt position. This will continue. And then I can only refer to that what we discussed before in that conference call, that we're trying to get quick access to expansion projects for the K+S group. And you know certainly the figures that are around with that. 1.something -- 1.X million, billion dollars for 1 million tons of capacity.

Don't forget the situation that licenses meanwhile have increased their price significantly, and therefore, this is at least the edge where I would like or we would like to invest, and therefore, we will maintain the situation for a certain period of time before we would even get to a decision or a discussion about a share buyback.

We, by the way, have renewed the authorization by annual shareholders meeting yesterday, so we have another 18 months for doing that. But it is not on the table right now.

The third part of your question with respect to environmental issues, we have given for several opportunities guidance that the environmental situation could be worse than it is today. What we see right now is that we need to do something with respect to CapEx maybe, but this is something which from today's perspective will not touch significantly the year 2008.

But I'm thinking -- I think it is a little premature to be a little bit more precise on that. We need to watch the situation. We need to analyze the situation. And, on the other hand with respect to that's what we have on the table as to pricing effects as the margins that we have, I will say we can absorb that. But please I'm not in the position right now to be more precise.

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

Sophie Jourdiere - Citigroup - Analyst

Thank you very much. Very helpful. Thanks.

Operator

Saul Rans.

Saul Rans - Dresdner Kleinwort - Analyst

Dresdner Kleinwort. I have a couple of questions actually just coming back to the Q1 numbers. My first question is relating to the Potash and Magnesium division, your volumes. Obviously you had a decline of 8% in Q1 in volume, and you mentioned in the report that your potassium chloride volume was down compared to last year. Could you tell us what happened to the volumes in specialty fertilizer products and industrial products compared with Q1 2007? That is my first question.

And then secondly, I have a question about COMPO. You mentioned in the report that increases in the price of raw materials such as ammonia and phosphate are not yet reflected fully in your first-quarter costs. Could you just remind us if there's any kind of rule that we can use for the potential time delay between raw material costs being reflected in market prices and coming through into your cost?

In other words, in Q1 was COMPO benefiting from a temporary window where your prices have gone up but your costs have not come through? Is that something -- are your margins sustainable for the rest of the year?

Joachim Felker - K+S AG - Head, Fertilizer Unit

Okay. So first question, less volumes for the potash division in the first quarter. That is reasonable or very easy to explain. We had less inventory end of last year. Our stocks were empty, so we can not just deliver as much as we did in previous periods. In most of the product, the biggest one is the standard price.

Number two, the remarks on COMPO in the first quarter are also for the future. It is true that ammonia prices are definitely having an influence on the COMPO operating results. What we have done to be more I should say more actual to raw material prices, we have changed pricing systems in some of the key markets. In former times, we had a pricing system which was valid for six months more or less. Now we have shortened this one, and we are in a much easier position to pass on price increases basically again for potash but also for other input factors. So I think we have done some homework there and have changed prices.

Norbert Steiner - K+S AG - Chairman

To add one remark, we are quite happy about the development that COMPO did in the first quarter if you compare that with the first quarter last year. And taking into account what Joachim mentioned a second ago, one should not do a mistake in order to quadruple the several quarters for the COMPO business.

The first quarter has historically been, let's say, the strongest quarter in sales in COMPO in Central and Western Europe, also with the majority of their professional products, and this is still the case also in 2008. So we started very well into the year. Our outlook for the year is also very promising. But please do not come back with an addition to lift COMPO. We would like it, of course, to EUR140 million if it's a contribution in 2008.

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

Saul Rans - *Dresdner Kleinwort - Analyst*

May I just come back on the first point just regarding potash? Can you tell us specifically if your volume in specialty products was up or down compared with Q1 last year and also the same question with volume for industrial products? Are you able to give us that information?

Joachim Felker - *K+S AG - Head, Fertilizer Unit*

We had a little bit of shift from cultured products to industrial products. Some quantities have moved. And then there are some specialty products, it depends on the product line. Some have been up; some have been down. And you have to be ultra careful in such a way that when it comes to big shipping units, that means two or three big panamaxs, and they are postponed from, let's say, the 30th of March, 31st of March until the 1st of April, then this goes straight into the next quarter. And our principal for the time being is to ship big units also to overseas, so there can be an overlapping of easily 100,000 tons from one quarter to the other. Because what is the situation now we have so little stock in our seaport, that when a big panamax is arriving, we need three or four days even to load them up. So sometimes we have not enough product to load them, which is not a nice situation.

Norbert Steiner - *K+S AG - Chairman*

But anyway I would like to stress once again what I said generally for the year 2008, and Joachim mentioned that.

Our inventories were low at the beginning of the year when you compare it with the year 2006 and 2007. So we were able to increase the sales volumes into '07, and as the situation is like described, we are not in a position to catch that up. That means we will have something in the neighborhood of one -- sorry, of 8 billion tons, but not in the neighborhood of 8.1 or 2 what we had last year. This is something which is impossible to catch up. Okay?

Operator

(OPERATOR INSTRUCTIONS).

Norbert Steiner - *K+S AG - Chairman*

Nobody else anymore? So thank you for listening to us. Thank you for the questions. And once again to remark, if you have further questions or remarks, please do not hesitate to contact the IR, and from time to time -- there is one left. Are you going (inaudible)? Who is it? (multiple speakers) -- Mr. Fickus, are you allowed to talk already? We are through. Are we on line still? One signal that there is still one who wants to place a question.

Operator

And the last question comes from Wolfgang Fickus .

Norbert Steiner - *K+S AG - Chairman*

Nobody else?

May. 15. 2008 / 9:00AM, SDF.F - Q1 2008 K+S AG Earnings Conference Call

Joachim Felker - K+S AG - Head, Fertilizer Unit

Operator, should we wait or what do you mean?

Operator

This concludes the K+S Q1 results conference call. You may disconnect your line now.

Norbert Steiner - K+S AG - Chairman

Thank you. Bye bye.

Joachim Felker - K+S AG - Head, Fertilizer Unit

Thank you.

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