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PRESENTATION

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During the course of this meeting, Leapfrog may make forward looking statements regarding future events and the future financial performance of the Company. We caution you that actual events and results may differ materially. These forward looking statements involve a number of risks and uncertainties including but not limited to the recession and its effect on consumer preferences, acceptance of our products and services, and our ability to respond quickly to changes in demand for our products.

We refer you to Leapfrog's most recent forms 10K and 10Q for a discussion of risk factors that could cause actual results to differ materially from those discussed today. Leapfrog makes these statements as of February 16, 2010 and disclaims any duty to update them. And now I'd like to introduce Jeff Katz, our Chairman and CEO.

Jeffrey Katz - LeapFrog - Chairman, CEO

Thank you, Karen. Thank you, good morning, everybody and welcome. Thank you so much for joining us. This is a spectacular place. After we present, we'll open the windows and you can see the snowy morning view. Just a couple of introductory remarks. First of all, it's our pleasure to walk you through a bit of the vision and product roadmap for Leapfrog, I think it's really important.

First time we've really had an opportunity to do this in such substantial detail, and on the back of our 2009 performance, we feel really good about this. Secondly, I want to make a couple of product -- I'm sorry, people introductions who are really important at LeapFrog and they've been working behind the scenes. They're going to for the next few years be working a little bit more at the front of our scene. And I'd like to introduce first Bill Campbell.

Bill, if you'd stand up for a second, Bill is president of sales and marketing. He is a ten-year LeapFrog veteran, about 20 in the industry. Ten-year LeapFrog veteran and he's won three green hearts for valor at LeapFrog. It's been a long road and we're pleased to have him in this important sales and marketing role.

We have in the back Jeff Grant. Jeff Grant is our Chief Marketing Officer, been at LeapFrog a few years now and responsible in particular for our tremendous growth in online assets and online capabilities. We have Mark Etnyre, our new Chief Financial Officer. He'll be succeeding Bill in the role. And then, thank you, Mark, I would like to introduce Craig Hendrickson who you'll see present in a couple minutes. Craig is our Chief Product Officer, a nine-year veteran of LeapFrog and behind most of the successful products at LeapFrog in the last almost decade.

And, of course, Bill Chiasson, everybody knows Bill, our CFO. On March 1 he'll be the Chief Executive Officer. And I'm really proud of that and proud of him. So with that introduction I would also say we'd like to do questions and answers but probably better since we have so much one-on-one opportunity in the product demonstration area, let us get through the material if we may and then please take a few notes.



Save up those questions. We'd love to do more of your Q&A one-on-one and that way we can focus on what's important to just you and we'll get through this material and I hope it's interesting to you. We're very excited about it; and with that as a brief introduction, Bill Chiasson.

Bill Chiasson - LeapFrog - CFO

Thanks a lot, Jeff. And again, let me also welcome you here this wonderful, beautiful morning here in New York. This is our agenda for today. I'll talk a little bit about the LeapFrog of today and as we enter into our 2010 and beyond time period.

Jeff will come back and talk about the LeapFrog vision, where we're going much longer term and, importantly, what's driving us and how we view that long-term vision. And Craig will talk about the product demonstration and then we ask you to join us in the show room to actually touch and feel and enjoy our products.

So first, LeapFrog of today, what is LeapFrog today and also what is that investor proposition behind that? There are three elements. First, it's the strategy. We are, as most people know us, the leading developer of interactive educational systems. But we've also created a very compelling Learning Path connected and product portfolio strategy that is just now starting to have a full impact.

And we've been able to create a very much engaged and connected customer base. Also, we're very good at what we do. We have excellent brand metrics and, as you've seen in the past and are going to see again today, category-leading product lines that are highly innovative. Importantly, too, we've set a platform for much more significant profit and sales growth.

We've restructured the company's cost structure dramatically in 2009 and have been able to bring cost down to a level where as we look to 2010 and beyond with the momentum that we have we're going to be able to capitalize on the significant sales and generate significant cash flow growth as well. So let's talk about those products.

It starts with our Interactive Learning Systems. And in Interactive Reading, 18 months ago we introduced the Tag Learn-to-Read system and about six to nine months ago we introduced an adjacent product, the Tag Junior for the two to four-year-old.

Since those products were introduced or started coming out about 18 months ago we have sold over 2 million hardware units and about 6 million interactive books that go with it. And as you know, the nice thing about Tag and Tag Junior is not only does the software, the book, contain a very high gross margin but so does the hardware.

Leapster is the leading product in educational gaming and we have sold over 8 million Leapster hardware units. In 2010, and you'll learn a lot more from both Craig and Jeff, we're introducing Leapster Explorer, which is a much more sophisticated, high power, much more computing capacity Linux OS system-based product with a touch screen that you can actually move the pages across on the screen; again, a very strong product line with a very high profit software unit.

We've also introduced and will be introducing more fully in 2010 our LeapWorld Online Playground. It gives that opportunity to have customized experiences and enjoy much more enriching and expansive use of our software and content.

Speaking of our software and our content, we have a very large and broad-based content library. It expands across multiple platforms with top licenses such as we'll see in 2010 for Toy Story III but also our own intellectual property with products such as our Learn-to-Read series which remains one of our top selling items.

In 2010 we're going to be introducing e-globes, maps and game books that really expand our offering quite a bit as well. And our learning toy brand is the number one educational learning toy brand out there. It has both connective products such as our Scout plush and in 2010 we'll be introducing a connected Leap [top cut] platform, which you see there and Craig will talk



a little more about, which allows us to start talking to and communicating with and building that one-to-one relationship with the consumer at a very early age, which allows us to continue to keep that relationship for a much longer period.

We also have stand alone brand-building products which carry generally high contribution margins and also build that strong relationship with the consumer by introducing them to the brand and the quality of the products that we have to offer.

A lot of what we have is all about the Learning Path. It is that secret sauce that keeps things together. So let me spend a second to explain to you how that works. Our Learning Path really is building that relationship with the consumer that really builds engagement, content sales and allows for a graduation of the product. It starts with a product. It starts with the use of a product such as Tag. The child is able to learn anywhere, anytime by using that Tag with the software product, with a book or some of our software games.

They're also able to customize with online content in the online playground and build a more enriching experience and build more engagement with a product as well. We then are able to personalize the learning feedback right back to the parents, help them understand how their child is doing in their development path and where are the opportunities where they might be able to expand even more.

And we can build product recommendations to them to help them really be able to take advantage of the full breadth of content they have for that individual platform and, when it's appropriate, help them know when it's time to graduate to the next platform where that process can begin all over again.

A key part of our system is that there's a very strong and connected portfolio strategy that goes along with it. It does begin with the Learning toys. Learning toys are that first entry and that first connection with the consumer. They're typically at a lower age point.

We have connected learning toys which allow us to start building that communication with those consumers and they are about a third of our total sales, so we're able to start that communication process at a very early age with a broad base of consumers.

And it continues on to our interactive learning systems, whether that learning system be it our Leapster, which is the leading product in educational gaming and our largest business currently, or the Tag and Tag Junior business, Learn-to-Read business, which is our fastest growing segment. And it also is building through the LeapWorld interactive engagement process where by using that online playground, a much enriching use of the content experience.

So how is that Learning Path doing for us now? The Learning Path has really been in effect in 2009 and we're already seeing significant results that come from it. We have 3 million connected consumers as of now. And those 3 million consumers have driven over 200,000 transactions through retailers.

We know those are valuable. For the transactions that come through the Leapfrog.com site, we know that those transactions generate about a 30% greater transaction size when they're generated through a connected consumer than other consumers.

We also find that our connected consumers have about a 60% higher tie ratio than a non-connected consumer. We're also able to generate 300 million marketing impressions. And what that means is in 2009, for example, we were able to reduce our marketing expenditures by over 40% yet still drive a 4% POS improvement.

For sales that went through Leapfrog.com, we saw an 18% improvement on our overall Leapfrog.com sales. And a lot of that comes from having those marketing communications that are personalized and customized to the individual.



We've also been able to generate approximately \$32 million contribution to our 2009 sales. What we find is a lot of those sales are driven at the retailer. We drive the consumer to the retailer. For example, of the coupons we had, about 85% of the coupons were driving sales to be redeemed at the retailer.

And we also see that the Learning Path is improving the brand equity. There's about a 50% increase in the perception of the LeapFrog brand by consumers who connect to the Learning Path than the other consumers.

And in fact, the consumers that connect to LeapWorld, it's about a 70% improvement in the brand perception. And also what we find is that consumers want that connection. About 97% or essentially all of the purchasers of the Scout or our early Tag Junior line, so the early entry connections to our business, about 97% of them say they want to buy another connected product, so we see that that is working.

The effect of the Learning Path and the products that we've introduced have had a significant impact in the way we've been able to turn around the financial performance of the Company as well. Our net income has gone from a loss of about \$145 million in 2006 to essentially break even or just about \$3 million loss in 2009.

And our adjusted EBITDA, that is taking out the impact of depreciation and amortization and stock-based compensation, has gone from about almost \$100 million loss to a gain of around \$20 million in 2009. And we see that continuing, the strong POS, the strong products we have, the strong use of the Learning Path connected system we see is driving additional earnings and profits both net income and adjusted EBITDA in 2010 and beyond.

So in summary, we see ourselves positioned very well for growth. We see ourselves entering 2010 in a terrific position. We have terrific products such as an Interactive Reading of the very fast-growing Tag and Tag Junior products as examples. With innovation in products such as the Leapster Explorer, you're going to hear a lot more about what that capability is and also for the LeapWorld, which is an exciting online playground.

Our software is the best there is. We have restructured the business to a cost structure that allows us to capitalize on growth. We enter into 2010 with strong POS momentum and a very strong position for the Company. So, with that, I will now turn it over to Jeff who will talk about the longer-term vision.

Jeffrey Katz - LeapFrog - Chairman, CEO

Thanks, Bill. Well, those of you who've been involved with LeapFrog for a long time or even the last three to four years know that we've had some work to do. And I thought it was really important now that we've come out from under a long process -- I used to be in the airline business and for a few years we had at the airline business -- it's very common. We used to call it we're drowning closer to the surface.

I think we can, on a cash flow basis, we can say now we've sort of come above water. We have good expectations for 2010 and certainly 2011. I think it's really appropriate there that we have the individuals like yourselves who really follow this company and understand where are we going, what is this company going to be working at? And I hope you find it interesting. I hope you find, like we do, it's exciting and it's definitely worth investing in.

So the LeapFrog of yesterday really at the start, when the founder had this simple idea that he could make learning fun and the belief was learning could be fun and it should be fun and then kids would learn better. Today, the products we work with today in the marketplace have and affect consumer value proposition this thing called the personalized learning journey. Behind the Learning Path is that we can help a parent, we can help a child move along, have fun, but that learning is individually unique. And that's what the Learning Path and our map of content helps us do.



Where are we going to tomorrow? Well, it's the next step in an evolution and you'll see it in our product plan in a moment. And it's really offering to the consumer personal learning adventure anytime, anywhere. So the concept of mobility becomes important. And the concept of learning adventure becomes important. We use the term beyond ABCs, beyond phonetics.

Our company started with the idea that we can make phonetics fun. Pretty challenging, but it worked. Now we're going to go beyond phonetics. We're going to go to a more broad idea of learning and we're going to make that Learning for Life, not just Learning for School and, of course, it's going to be fun and it's going to happen everywhere.

So my view of LeapFrog, when I first joined, was it had sort of a building block architecture that looked a little bit like this. We had an awesome business in 2002 from a growth perspective and 2003. We had this rock star product with huge gross margins called LeapFrog. And everything was built on top of LeapPad. I'm sorry.

And then on top of that, because we had such dramatically grand gross margins, we could put a lot of products to market. Retailers wanted them and we did build in learning. And that got us to mass distribution. And that built us a beautiful brand and we had a huge technology innovation organization.

We had 70 ASIC engineers in Los Gatos, toy company. Name another toy company that had a chip engineering department that big in Los Gatos. So we could do this and that was a tremendously exciting company. But, of course, we had this one foundational block issue that as that began to decline we had one of these go on.

And so that is in a nutshell -- those of you who know LeapFrog know pretty much what happened from a financial and business process point of view. As we began to look at today and tomorrow, this is sort of what we've restructured down under the covers at LeapFrog. And so we are privileged to have and can now operate with our system's mass distribution. We still have the far and away strongest brand, which Craig will present to you some of the metrics.

We are still a very innovative company. We still have quite a large R&D investment we make every year. And we still integrate uniquely into our product this notion of education pedagogy. It's not just BS. We actually have a learning team. We have Ph.D.-level people. We actually integrate all these things. That's why parents love what we do. It's not marketing.

But we've built onto that online and other distribution. We have global partnerships. We have our own intellectual property that we're now building and spreading more. We have this uniquely integrated online and offline experience. You're going to see where that's going. It's quite unique. We think it's very powerful.

And of course, we have the Learning Path technology. We have a product graduation strategy that we uniquely have. Nobody else has this. And ultimately then, at the top, we have the products. The products kind of plug into this other architecture.

So now it's not about building the next hit. We don't need the next Tickle Me Elmo. We don't actually need the next LeapPad. We just need solid products that consumers like. We plug them into this architecture. Everything multiplies. Everything gets better.

Craig is going to show you how that works in a minute. But this is sort of what we've created. I'm really pleased with it. It's a more sustainable architecture. The brand -- here's some statistics that you can see for yourself. 44% of people essentially see us as the top brand or manufacturer of educational toys or toys with educational value.

You can de-color code this for yourself. But those are the competitor products. There's nobody in this category who is even close. And this gives us some permissions to sell at more and different places of distribution. You're going to see some new distribution for LeapFrog this year that's substantial.



It allows us to command a price premium for our products. We do sell at a very high price relative to the toy category. We're going to extend learning beyond ABCs and 123s because parents think we have something to say and they believe in our products for the kids to do more than just phonetics.

And of course, you're going to see a lot more of this in 2010. It allows us to track partners who want to be associated with our brand and our consumers and our brand value. So this, despite all our issues, has continued to be strong. And it's actually resurged as we've come out with Learning Path and as we've come out with Tag and as we've come out with some of these other new products.

So our successes span across a bunch of areas. So Bill has mentioned our Scout line of products extremely successful in the launch year. Tag is a runner. Tag is doing better than LeapPad at this stage of its life cycle. It's selling more books by far at this stage of its life cycle. Leapster 2 is a winner and you're going to see the evolution of this product.

And then if I move to this right-hand side of the chart, the Learning Path is a unique asset. We're able to serve marketing impressions. If you include banners and things we do out of our private network up to 1 billion impressions served out of Learning Path system. There's a very big private market place not unlike the iTunes ecosystem. When you connect your iPod or your iPhone, you're in this private marketplace.

Last November we launched LeapWorld. LeapWorld is our step towards wholly online play. It's very clear that the absolute biggest trend in gaming has nothing to do with toy fair. It's everything to do with who's playing on the web, that is the future.

Now, we don't think it's going to be only on the web. We think it's also going to be on devices. But the future of play and the most dramatic change is how kids are playing on the web. And so we launched LeapWorld and we'll see how LeapWorld is integrated with the whole graduation experience.

But it will eventually allow people to play without a Leapster, just go online and play with LeapFrog or to play back and forth between Leapster and Tag and so forth and LeapWorld, more to tell you in a few minutes about that. It's really important and you'll see how we're going to make it really important in our branding as well.

The LeapFrog vision of the future looks a little bit like this. In 2010 on the left-hand side, we have these Learning Path technology platform. You can see where we're headed to is the idea of a LeapFrog marketplace. It'll be really important in the future and especially in the future of content. And again, you can see this from the best run company in the world on this. You've to control the marketplace if you expect to make a buck.

So in the world of kid's content, we at least in the beginning have to have a stake in the ground in the LeapFrog marketplace for content. Otherwise, the future of content is a little less secure. So we're moving this Learning Path to create our own marketplace where we can to some degree control the price of goods that are sold in the marketplace.

Reading technologies are going to go from device-centric things like Tag, or in the past we had LeapPad, to you'll learn a little bit more about screen-based reading technologies and where that's heading in the future. Obviously, we believe this can now grow more quickly international again now that we have a cost structure where we're not hemorrhaging every day abroad. We can begin to grow a bit more quickly abroad.

And things like English Language Learning have a big marketplace. We have the tools. We have some of the content. We have partners who want to work with us and this presents another opportunity. Online gaming is there today. And this is going to move in the future to something that's more akin to the world of wireless and mobile devices. Craig will get into the details of this. But we see this happen with 34 year olds. Someday soon we're going to see it happening with four year olds.

And lastly, we go from today where we're broadening a content library where tomorrow where we're actually building and marketing more solidly our own intellectual property. And then there is a bunch of other things that are in our vision that we're



beginning now to move towards that will add incrementally to the cash flow and the valuation of the Company. Those are things like specialty distribution, the opportunity to do more in school publishing with partners, build your own learning games and others that you'll see in the demonstration room.

We're moving in a direction like this where yesterday was a world of Leapster, which really aspired to emulate a cartridge-based Game Boy product that you will all remember. And then we went to a connected Leapster 2 concept that sort of began to interact with the web. And this was sort of beginning to understand what's happening in the more adult or high teens Nintendo DSi world.

Leapster Explorer, which Craig will define is a whole new platform that's really more a mobile learning idea. This is a full-fledged Linux arm-based computer, the biggest touch screen, high-res screen that we have ever done, that's ever been done in a kid's product. And Craig's going to get into the details and it's fully integrated both with Learning Path and LeapWorld as part of its play experience.

Of course, who is the model or who is the market leader? Well, it's iTouch and it's iPhone and it's this OS-based handheld computing environment marketed today as phones but really just a computer in a nice package.

And then moving to something that we see as mobile computing and communication, why does a four-year-old need a telephone? Well, today I can't tell you. But to pretend that it's not going to happen is just ludicrous. It's going to happen. It's going to happen. And the model for it and the parental controls around it to be determined but this is the direction our universe is moving.

And I think one of the things that LeapFrog is now prepared to do is kind of stay up with what's happening in the marketplace in the culture of our kids and the culture of our parents and that's what we did so well in the early 2000s. That's what we're rolling towards now. And I think we're really disciplined in a way we understand. We don't just do it for the sizzle. We're going to do it to make money at it.

As we look at Interactive Reading, similarly we had this great LeapPad product and these, what we used to call; in 2005 we called them fake books because they didn't have sort of the feel of a book. We moved towards Tag and Junior and real books, a beautiful reading experience that's modeling sort of the real world book experience kids have in school and at home.

And we moved towards a much more complicated notion of reading for 2010 and 2011 where you see all the different content types converging and mixing and matching. So you're going to see in 2010 for the first time a Tag book that's readable on a Leapster Explorer, a Tag book that's readable on LeapWorld. And the content will move back and forth as the child wants to play, as the child wants to interact or as the parent would prefer the kid to participate.

And again, moving towards different kinds of devices that help a kid get into and learn to enjoy reading and, again, all hooked to the Learning Path and the LeapWorld. The model of today that's beginning to get out there, the Kindle, of course, we've now seen the iPad. How many iPad lovers do we have in the room? Anybody decided they're an iPad lover yet? Tony a few, a few, but not many, not many; I'm in the not many category yet, but maybe someday.

Content, yesterday it was a cartridge-driven world. We move, of course, to interactive books where our real marketing success with Tag is real books. It was a pretty simple idea, but it's been powerful, connected though to the Learning Path to get parents and kids engaged.

2010 and 2011, more real books but now electronic books, now toyetic books, more kinds of contents, not just books as Bill mentioned, games, online learning, online games, different subject matter like the world, culture, peoples, lands, languages. There's so much to get kids interested in. We almost don't know how to prioritize but we will because we still have budgets.



So the business architecture that we're talking about today, sort of where that's sort of our 2008, 2009 references, we had this idea that there's Learning Path and inside of Learning Path is embedded this online play world called LeapWorld.

And that, we just plugged these products in and that allows us to graduate customers along the line and to keep them engaged and to keep parents wanting to get the next product. Tomorrow we move towards more sophisticated kinds of products, more diversification of what's connected at the top and a more full integration of Learning Path and LeapWorld which you'll learn a little bit more about today.

But tomorrow, a more complicated idea, less buttoned up, but this is intuitively where we're heading to where we have a LeapWorld and Learning Path ecosystem and a marketplace that's served by it so we can begin to have our content, others' content served to this network of devices, some of which we own, some of which we don't own. For example, we show school courseware, Smart television, Smart telephones.

Some of you may know we already do distribute Leapster applications on the iPhone. It's essentially a free content marketplace, so there's no business model there. But it's interesting to see what happens. But in this world we can actually control the price of the content. We control the delivery of the content and we can interact with our devices and other devices and that's technologically where we're taking the company to.

And as you can see, there's a pretty sophisticated, but we think it necessary approach to our business model even though we're really just trying to help kids get involved in learning and play. So the growth drivers of this strategy, is, Bill, is this Learning Path healthy cycle that he mentioned. Plus it's a fairly diverse and getting more diverse product portfolio strategy. And there is lots of innovation that's coming. Innovation is in the toy world. It's in the device world. It's in the online world.

And most of all I'm proudest of the content that we're finally developing and the way we're developing it with an eye towards saleability, not just high quality. And I'm really excited about what that has the potential to do for our gross margin management over the next few years.

If you've followed the Company, you know some of these numbers. You can see that we are moving to about 6 million to 7 million connected consumers. It's a real business. It's a real ecosystem. It's a real community. It has the potential to get larger of course.

Marketing impressions going -- these are private, personalized market impressions heading towards just shy of 1 billion. We're expecting pretty dramatic Leapfrog.com sales growth not because we're trying to compete, because it's a natural sales outlet for the connected consumer. And of course, the ecosystem itself beginning to contribute incremental contributions to net sales of around \$50 million. In other words, sales we don't believe we could get without this mechanism in the marketplace.

Beyond 2010, these are our financial objectives. We do think we have significant sales growth ahead. They are going to be driven by Learning Path. They are going to be driven by innovation. We now believe we have a substantial upside. You know how small international is for us. We think there is now a substantial upside given the strategy and our cost structure. We see margin expansion, which will come from scale and a broader product portfolio. It will also come from a much better margin business around reading and more broadly an ability to really market content.

Operating leverage is something I think Bill and I are proudest of. We have a cost structure that makes sense for a company like ours. And so we're targeting gross margins that are north of 45%. And over the next three years we believe we can achieve a low double-digit operating margin for the Company. And as we demonstrated this year, cash generation on a peak-to-peak basis from strong earnings and a proven now ability to manage our assets.

So why invest in LeapFrog? We have the Learning Path. We have LeapWorld. We have this incredible brand and we have category-leading products. We're going to show that again this year and certainly next. We have what we think is a very compelling and different Learning Path strategy.



We have a very compelling product portfolio. You're going to see today that it's better than ever. We have a growing online community and they are very engaged. And we have a company that's really been restructured for profitability. I'm happy about that and I hope we can get you ever more happy about that.

And so, with that, I think we're going to stop the webcast, Karen, and it's really going to be my pleasure now to introduce a person who's taught me almost everything I know, which is this much about the toy industry and the toy business and that's Craig Hendrickson, our Chief Product Officer. Behind most of our star products that have been out there for these last eight or nine years has been this man.

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