

# FINAL TRANSCRIPT

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**IIIIG - Q2 2010 Interval Leisure Group, Inc. Earnings Conference Call**

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## CORPORATE PARTICIPANTS

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*Interval Leisure Group, Inc. - VP - IR*

**Craig Nash**

*Interval Leisure Group, Inc. - Chairman, President, CEO*

**Bill Harvey**

*Interval Leisure Group, Inc. - CFO*

## CONFERENCE CALL PARTICIPANTS

**Patrick Scholes**

*FBR Capital Markets - Analyst*

**Hale Holden**

*Barclays Capital - Analyst*

**Jim Bradshaw**

*Bares Capital Management - Analyst*

**Ben Winger**

*Talek Investments - Analyst*

**Gary Steiner**

*Huber Capital Management - Analyst*

**Jordan Teramoy**

*Dave Capital - Analyst*

## PRESENTATION

**Operator**

Good afternoon. My name is Chenille and I will be your conference operator today. At this time, I would like to welcome everyone to the Interval Leisure Group's Earnings Conference Call. Please be advised this call is being recorded on Thursday, August 5, 2010. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session.

(Operator Instructions)

Thank you. I would now like to turn the call over to Ms. Jennifer Klein, Vice President, Investor Relations. Ma'am, you may begin your conference.

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**Jennifer Klein - Interval Leisure Group, Inc. - VP - IR**

Thank you, Chenille, and good afternoon to everyone on the call. Welcome to the Interval Leisure Group Second Quarter 2010 Earnings Conference Call.

I want to remind you that on our call today, we will discuss our outlook for future performance. These forward-looking statements typically preceded by words such as we expect, we believe, we anticipate, or similar statements. These forward-looking statements are subject to risks and uncertainties, and our actual results could differ materially from the views expressed today. Some of these risks have been set forth in our second quarter 2010 press release issued earlier today and in our 2009 Form 10-K and other periodic reports filed with the SEC.

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We will also discuss certain non-GAAP measures. I refer you to our press release posted on our website at [www.iilg.com](http://www.iilg.com) for all comparable GAAP measures and full reconciliation. And now, I'd like to turn the call over to Craig Nash, our Chairman, President, and Chief Executive Officer.

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Thanks, Jennifer, and good afternoon to everyone. Thank you for joining us for Interval Leisure Group's Second Quarter 2010 Earnings Conference Call. Before I turn the call over to our CFO, Bill Harvey, for a detailed discussion of the financials. I'm going to briefly highlight some of the key operating results that drove our strong quarter.

The June quarter continued the positive trends that we started to see in the first quarter for hospitality and leisure companies. We are pleased with ILG's second quarter results as we saw double digit year-over-year growth in earnings per share and free cash flow.

Interval, our core business, grew transaction fee revenue by 1.3% versus the same period last year, due to improved volume and the corresponding revenue related to getaways. Revenue per member increased by 3.5% to \$45.51, as a result of enhanced member engagement and a greater propensity to transact. This is the sixth straight quarter of year-over-year growth in revenue per member.

Membership fee revenue declined due to a reduction in new members entering our network. Beginning in the fourth quarter of 2008, we saw significant reductions in the number of new members joining at the developer point of sale.

As you've heard me describe on each of our earnings conference calls, this slow down resulted from the constrained credit environment that impacted that impacted most developers in the US. The good news on this front is that our retention rate remained at around 88%, and the decline in new member flow have started to moderate when compared to the same period last year.

In terms of access to capital, we are seeing continued strength in the securitization market as several large developers completed rounds in the first half of the year. We have also started to see more activity from regional banks and boutique lenders who are beginning to address the financing needs of smaller and intermediate size independent developers.

During the quarter we continued to benefit from improved member utilization of our online booking engine for exchanges and getaways. Web-based confirmations were about 36% of total transactions in the quarter -- consistent with the first quarter of 2010, and an increase of about 8% from last year.

On May 28th, we launched Interval Community -- a forum within our members only website, [intervalworld.com](http://intervalworld.com), that facilitates communication and is designed to deepen member engagement. Since the launch we have seen 360 new community profiles added every day. Additionally, member visits to our website improved by 14% and page views increased nearly 23% year-over-year. As of May, we completed one full year of offering short stay exchange. We continue to see a positive correlation between short stay and an increase in gold upgrades.

For the first half of 2010, we have seen a nearly 33% increase in the volume of such upgrades and the Short Stay Exchange Program has generated over a million and a half dollars in transaction revenue. While it remains a small portion of our total revenue, we are very pleased with these results and expect that demand for this service should continue to increase.

In the second quarter, we affiliated 12 resorts and six countries, and renewed our 18 year affiliation with the Berkley Group's Williamsburg Resorts. Marriott, one of our largest developer clients, announced their new Marriott Vacation Club Destinations Program, a points based product. All participants in this program will be enrolled as members of the Interval network at the point of sale.

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While we'll continue to service Marriott week's owners, as we have for over 20 years. All Marriott owners participating in the new points program will be provided Interval membership on an ongoing basis as part of the club program.

We have worked closely with Marriott for the past two decades to bring outstanding vacation ownership products and services to our members. We're honored to be part of their new initiative and look forward to continuing our longstanding relationship. Turning now to our Aston business.

We are beginning to see signs of a recovery in Hawaii, as decline in ADR moderated, while year-over-year RevPAR increased, driven by higher occupancy rates. This was the first RevPAR increase in eight quarters. Aston's overall RevPAR was impacted by a decrease in Hawaii available room nights, as well as the turnaround initiatives and seasonality related to three recently added mainland locations.

We expect to see a positive EBITDA contribution from the new locations starting in the third quarter. As you can see ILG had a strong second quarter with positive highlights in both segments. Now, I'll turn the call over to Bill for a more comprehensive review of the financials. Following Bill's remarks I will return to provide an update on our third quarter to

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**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

Thank you, Craig, and good afternoon, everyone. I hope you all had a chance to review our earnings release, summarizing our second quarter 2010 results. Interval Leisure Group delivered \$101.6 million of consolidated revenue; representing approximately 1% increase from the second quarter of 2009. Interval's segment revenue was \$87.2 million. A nominal increase from a year ago. The Interval segment contributed 86% of consolidated revenue and 99% of EBITDA.

Aston's revenue increased 5.5% to \$14.4 million. However, management fee revenue declined by 10.4% to \$4.3 million. Aston's revenue for the second quarter included \$10.1 million of pass-through revenue. An increase of 14.2% from last year, which is mostly attributable to the increase in average operational headcount related to the addition of new properties and employing existing personnel at another managed property.

RevPAR for Aston's Hawaii properties increased 2.6% to \$86.03. However, consolidated RevPAR for the quarter was \$81.24, a decline of 3.1% which reflects the impact of adding three mainland locations to the Aston distribution channel.

Consolidated Gross Profit was \$70.1 million. Overall, consolidated gross margin improved to 69% versus 68% a year ago; primarily due to the improved efficiencies in the call centers and in membership fulfillment within the Interval segment.

In the second quarter, Net Income was \$11.3 million, an increase of 31.6% from the same period 2009. This increase was largely due to net gains in foreign currency fluctuations, as well as cost containment. Diluted Earnings Per Share were \$0.20 compared to Diluted Earnings Per Share of \$0.15 for the same period of 2009.

Consolidated EBITDA improved by more than 5% to \$38.6 million for the same period of 2009, due to a \$2.7 million increase from Interval, which was offset by a decrease of \$800,000 from Aston. Interval segment EBITDA improved by nearly 8% from the prior year, due to improvements in gross profit and cost containment.

Aston reported EBITDA of \$248,000 in the second quarter of 2010 versus \$1 million for the prior year period. The decline in Aston EBITDA is related to reduced management fees, attributable to lower gross lodging revenue in Hawaii, as well as seasonality and ramp up related to the mainland properties.

Now looking at the balance sheet. As of June 30, the Company had \$188.1 million of cash and cash equivalence; \$54.4 million of which is held in foreign jurisdictions; principally the United Kingdom. Total Deferred Revenue was \$238 million, of which \$104 million will be amortized income over the next 12 months.



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Our total debt outstanding, net of bond discount, was \$376.4 million. This includes a senior credit facility which matures in 2013 and senior notes that mature in 2016. As of June 30, the Consolidated Leverage ratio was 2.65 and the Consolidated Interest Coverage Ratio was 4.49. As you can see, we comfortable within our covenants, which are 3.65 for the maximum consolidated leverage ratio and 3.0 for the minimum consolidated interest coverage ratio.

Net Cash provided by operating activities was \$59.3 million for the first six months of 2010. Free cash flow was \$51.1 million. During the quarter we made a voluntary principal payment of \$10 million on our term loan and have now voluntarily pre-paid over \$30 million; including all scheduled principal payments due through March 2011. We intend to make an additional voluntary principal payment of \$10 million in the third quarter. ILG's capital expenditures remain on track at approximately 4% of total revenue. Now, I'll turn the call back over to Craig for some closing comments.

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**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Thanks Bill. As we approach the two year anniversary of the Interval Leisure Group's spin-off from IAC, certain related limitations will soon expire. As a result, ILG will have greater flexibility in tax planning and capital allocation going forward. Since the spin we have focused on investing in our business. As such our CapEx has increased by approximately 50%, to fund our internal technology initiatives in support of our core businesses.

As part of Interval's ongoing commitment to its members and developer clients, in the second half of the year we will be launching our enhanced, web-based service desk application to better the user experience of our members, member services representatives, and resort developer staff.

As part of this initiative we are introducing a new front-end system for our call center agents that is designed to improve overall efficiency. We will expand membership functionality and provide for additional business flexibility in rolling out new products and services.

We are also further enhancing our online member interface. In the third quarter, Interval's planning to launch an interactive mobile resort directory for Smartphones. The application will allow users to search the directory by name, keyword, or find resorts by location. We'll also show resort property details; including photos, amenities, an interactive map, and more.

Additionally, Interval members will be able to share favorite resorts with friends on Facebook or via e-mail. These advancements are the latest in the series of technology updates that make it even more seamless for vacation owners to enjoy the benefits of Interval membership.

Throughout the remainder of 2010, we'll continue to devote resources to enhance or core business functionality and deepen member engagement. I'll conclude my comments with a brief update on the third quarter to date.

In the Interval segment, July was soft in terms of transaction volume when compared to the same month last year. However, August activity has picked up a bit and we have several promotions scheduled for the remainder of the third quarter, which should drive bookings.

For the first month of the quarter, our Aston business continued to report improved metrics. July RevPAR for Aston's Hawaiian properties was up approximately 19% year-over-year. More importantly, ADR increased for the first time since the fourth quarter of 2007. The Hawaiian market is beginning to rebound and as expected Aston is benefitting.

In addition, our mainland properties are starting to contribute. In fact, Lakeland Village at Lake Tahoe had the second highest ADR in our system. Aston, like many traditional lodging and hospitality companies, is making good strides toward a recovery. We are more optimistic about the second half of the year for this business segment. I want to thank you all for your time and interest in Interval Leisure Group. Operator, please open the call for questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

Your first question is from the line of Patrick Scholes with FBR Capital

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**Patrick Scholes** - *FBR Capital Markets - Analyst*

Hi. Good afternoon.

Hi Patrick.

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**Patrick Scholes** - *FBR Capital Markets - Analyst*

Two quick questions here for you. First is, can you just give us an update on your current thoughts over the priorities with usage of free cash flow going forward? That's my first question. And then it looks like, the second question is -- looks like you still taken some cost out of selling and marketing -- where have you been able to extract costs and are these cost savings in your view sustainable? Thank you.

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**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

Patrick, I think the priorities still -- really nothings changed in those. You know, we continue to look at tuck ins. As you can see we're continuing to pay down debt and we continue to evaluate other alternatives. Also, as the spend time frame wraps up we will have some additional opportunities to evaluate our tax structuring and stuff. It will give us a little more flexibility.

On the sales and marketing, some of the costs that have come out are, our directory. One thing we did there was we basically cut the size down so that improved -- not only the printing costs, but also the fulfillment cost and postage cost. So we believe that will be permanent. Obviously, there is also some incremental costs here because its tied to number of numbers.

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**Patrick Scholes** - *FBR Capital Markets - Analyst*

Okay. Thank you for the call in.

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### Operator

Your next question is from the line of Hale Holden with Barclay's Capital.

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**Hale Holden** - *Barclays Capital - Analyst*

Hi. I'd like to pretty quickly -- can you run through some of the things you've been prevented from doing for the last two years because of the IAC spend restrictions. And as those expire in August what should we think about your options being?

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**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

Well certain things that we're -- certain things that we have that we were precluded from doing -- there were various limitations, such as, buying or issuing shares of stock greater than about 5%. That's the primary one. Tax structuring things that we believe we can do to ultimately improve our effective tax rate is another.

**Hale Holden** - *Barclays Capital - Analyst*

Okay. Another question I had was, you look at the senior bond that you have at 9.5%. The financing market is -- certainly is -- much better than when you spun off from IAC. Any thoughts about potentially refinancing that or extending that at lower rates?

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Well, right now I think it's still kind of early -- I think for that. We are able to call that at par in 24 months. So we are at constant evaluation.

**Hale Holden** - *Barclays Capital - Analyst*

Okay, and then last question. The other thing that comes up later this month is the Liberty Ownership restrictions -- any discussions with them about what they will do with their stake?

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Well, no they haven't really shared any other information with us.

**Hale Holden** - *Barclays Capital - Analyst*

Okay. I guess we're all in the same boat there. Thank you.

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Sure, thank you.

**Operator**

Your next question comes from the line of Jim Bradshaw with Bares Capital.

**Jim Bradshaw** - *Bares Capital Management - Analyst*

Hi. I was wondering if you could discuss any of your further management on mainlands? I think, any kinds of deals that you have in the pipeline or something for Aston?



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**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

This is Craig Nash. We continue to look at a number of opportunities on the mainland. We're also having business development efforts at Aston work with the Interval staff in the field look at opportunities, both domestically and internationally. And, that's an ongoing process.

**Jim Bradshaw** - *Bares Capital Management - Analyst*

Is there anything that would preclude you from-- if you saw a good opportunity -- are there things that you have to kind of back off or slow down opportunities? Or, can you just kind of move through on those as you see them come up?

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

I think -- I don't believe we have any restrictions that preclude us from looking at opportunities, if I understood the question right.

**Jim Bradshaw** - *Bares Capital Management - Analyst*

Okay. Yeah, great. Thank you.

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Thank you.

**Operator**

(Operator Instructions)

Your next question is from the line of [Ben Winger] with Talek Investments.

**Ben Winger** - *Talek Investments - Analyst*

Hi, good afternoon. Thanks for taking my call. I just wanted to ask you a little bit more about your capital structure and your target leverage. You've just given the stability of your cash flows and your very low degree of leverage. I was a little bit surprised that you continue to pay down the term loan. You know, particularly with the flexibility you have in the near future. So, I was just wondering if you could give us a little bit of color around -- at least just target leverage.

**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

I think we're comfortable with the leverage we've got. If you're -- when you mention the flexibility for near term -- do you mean -- I just want to know if you mean the possibility of calling the bonds?

**Ben Winger** - *Talek Investments - Analyst*

I mean the possibility of buying back shares.



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**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

Buying back shares. We've got, as you know -- we've got -- we're sitting on \$180 million of cash so we've got -- I think we've got the ability to do a number of things. And, we continue to look for -- also for -- some of these tuck in acquisitions that we've talked about in the past. So, it's kind of -- I'd say its a multi-sphere piece and predominately we'll be doing as we go as we're investing our business.

**Ben Winger** - *Talek Investments - Analyst*

Sure, understood. I guess what I was getting at was this -- given the stability of the cash flows of this company. This is a company which should lever or at least -- from the outside looking in -- one would look at this and say from a tax efficient standpoint this company should have debt.

So, it would help me at least -- to just -- to understand as you look out into the future, do you want to be -- for example -- below two and a half times leverage. Do you want to be at one times? Would you be comfortable at four times? Just to help me understand and the market understand where you guys are comfortable, and what we can imply from that is what you're going to be doing with your cash?

**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

I think -- again , kind of going back to the investing in the business. The looking for some tuck in acquisitions and constant evaluation there -- that it is a continuing process. We've been very comfortable with the leverage that we've got and it's an ongoing process. I hear you about dividends and there are a lot of things that are constantly

**Ben Winger** - *Talek Investments - Analyst*

Fair enough. On the acquisition front, could you describe perhaps the upper bound -- the size of an acquisition that you would be - that you'd be willing to do? You're talking about tuck ins, which sounds small -- but, just help us to understand the outer bounds of what you might be looking at. Can you give us some size parameters?

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Yeah, this is Craig Nash. We're looking at very moderate size -- small to moderate size -- tuck ins at this point. Not to say that we would not be interested in larger transactions if the opportunity was there and was a good one.

**Ben Winger** - *Talek Investments - Analyst*

Okay. All right, thanks a lot and good quarter.

**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

Thank you very much.

**Operator**

Your next question is from the line of Gary Steiner with Huber Capital.

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**Gary Steiner** - Huber Capital Management - Analyst

Yeah, I guess I just wanted to follow-up maybe on the last question, and maybe it's been asked a number of ways on this call. Maybe, I can try it a little bit differently.

You've got \$188 million cash on the balance sheet. In terms of the acquisitions you're looking at it seems like they would tend to be on the smaller size. I think people may be trying to get a handle on what your priorities are. You certainly could pay a dividend. You could buy back stock. Sounds like from the comments you've made earlier that you have the flexibility to do that. Could you maybe just give a sense of what your view would be in terms of establishing a dividend and re-purchasing stock?

**Bill Harvey** - Interval Leisure Group, Inc. - CFO

We have, and continue to have, discussions and evaluate internally. And at this point, we just haven't made any final decisions.

**Craig Nash** - Interval Leisure Group, Inc. - Chairman, President, CEO

This is Craig Nash. I mean -- clearly our -- our priorities right now are to invest in the business. We are looking at tuck in opportunities that put us into new areas and help with the growth of the business. In addition to that, we've talked about the fact that we are approaching this two year anniversary. There is more flexibility, and at that point and time, we'll be in a better position to talk other alternatives beyond those two.

**Bill Harvey** - Interval Leisure Group, Inc. - CFO

But Gary, I do agree with you, I think that's another way of asking the same question.

**Gary Steiner** - Huber Capital Management - Analyst

Sure. You can probably appreciate that there are a lot of shareholders that are on the call that love the business -- love the cash flow -- and you guys have done a good job in a tough environment. And, I think the view is that some of that cash ought to be returned to the shareholders in one form or another, depending on what the best usage is.

**Gary Steiner** - Huber Capital Management - Analyst

Yes. Just one follow-up question. Could you maybe provide some more color in terms of the mainland properties -- what the loss was in the quarter? And, does that come back to you in the second half of the year? Was it \$0.5 million or \$0.75 million?

**Bill Harvey** - Interval Leisure Group, Inc. - CFO

It's less than \$0.5 million. The question is, does it come back in the third quarter? There are two pieces. First, there is ramp up with these businesses. There's also seasonality. Some of it is more ski and summer resort locations.

Traditionally, the Aston business is a first and third quarter type business, but these particular locations we expect in the third quarter that they will all start to contribute. I think as Craig mentioned in the script. So, we're hopeful and we are seeing in July some positive trends.



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**Gary Steiner** - *Huber Capital Management - Analyst*

Super. Thanks so much -- appreciate it.

**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

Sure thing.

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

Thank you.

**Operator**

Your next question is from the line of [Jordan Teramoy] with [Dave Capital].

**Jordan Teramoy** - *Dave Capital - Analyst*

Hi, along the line of questions a lot of other people had -- I mean have you guys thought about -- whether it be -- there's been a lot of -- I mean -- given the high yield market how open it is -- investment grade market how open it is -- whether it be a LBO or an MBO or just a levered re-cap like FIS did when the LBO didn't happen. It's just again -- seems like given the stability of the numbers here -- that this isn't the right CAP structure.

**Bill Harvey** - *Interval Leisure Group, Inc. - CFO*

I would say for those items the answer is no.

**Jordan Teramoy** - *Dave Capital - Analyst*

Okay.

**Operator**

There are no further questions at this time.

**Craig Nash** - *Interval Leisure Group, Inc. - Chairman, President, CEO*

I want to thank you all for your questions and for your continued interest in ILG. We look forward to speaking with you all in the near future. Have a great evening. Operator, you may conclude the call.

**Operator**

Thank you for joining today's conference call. You may now disconnect.

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