



Conference Call Transcript

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PRESENTATION

Will Marks – JMP Securities - Analyst

Good morning everyone and welcome. I'm Will Marks with JMP Securities. Sunterra is an interesting story that we initiated coverage of last summer. The industry has been expanding and this company seems to be doing a great job of improving margins, and providing shareholders with great earnings growth in the past couple years, so we'll let them take it from here. With us is the CEO, Nick Benson, the CFO Steve West, and Bryan Coy, who's head of Investor Relations. Thanks for coming.

Nicholas Benson - Sunterra - Chief Executive Officer

Thanks Will, and good morning everyone. As you probably detected I'm a Brit, which I think is fairly unusual, running an American company, but I've been with Sunterra Corporation for nearly 8 years now, initially running their European division, and then I moved over to take on this role in 2001. So I've been doing this job about 3.5 years, and it's been an interesting 3.5 years. I joined just after 9/11.

We're going to spend about 15 to 20 minutes with you today, and I'm going to tag team with Steve West, our CFO, on the presentation this morning. We will try and give you an overview of Sunterra and the timeshare industry in that 15 or 20 minutes, and then we'll open it up for questions at the end. We'd prefer to run through the presentation and not take questions as we're going, and we'll answer pretty much anything you care to ask at the end.

[SLIDE 2]

That's a very important slide, and I imagine you have all read it.

[SLIDE 3]

So let's start with the industry and where we sit in the industry. First of all, we do consider ourselves the market leader, and I'm talking about the global market leader, not just in North America. We are one of the largest players in the industry, by whatever metric you care to choose. Certainly, we have the largest number of resorts of anyone in the industry. We have an owner base of more than 300,000 member families, and our financial performance has improved significantly over the last few years.

93 results in 12 different countries gives us a footprint that's unmatched, that's unparalleled, anywhere else in the industry, and we have what I would call an eclectic portfolio. You can stay in anything from a 17th-century converted palazzo just outside Rome with only 18 units in it, to a 400 plus unit resort on Ka'anapali Beach on the island of Maui in Hawaii. We're spread between I think 12 different time zones, as I found to my cost when I traveled from Hawaii to Spain and back again in 4 days the other week.

Our owner families have very attractive demographics, not just to us within the time-share industry, but also to organizations that we would choose to partner with, and more of that a little later on. I consider our member base to be our most significant non-financial asset, and although you do occasionally hear CEOs say that about their guests, it really is true. We can monetize that member base. They provide us with an earnings stream, and that is something that we want to exploit as time goes on, even more than we do already today.

We've had an interesting past. The Company is fairly young and was founded in the early to mid '90s. We went through a reorganization in the early part of this millennium, came out of Chapter 11 in 2002, and we've gone from strength to strength since then.

In fact, since June 2002, as you can see, 11 consecutive quarters of year on year revenue growth, and earnings have grown significantly. Our product is unique. Not only do we have that eclectic portfolio of resorts that I've already mentioned, we have a trust-based global points product. You don't buy conventional timeshare - you don't buy a week in one of our resorts, you buy points. It's your currency that you can redeem to stay for whatever a period of time you like, at whatever resort in what have a size unit you like. It's eminently flexible and probably more importantly it's what our member base wants.

[SLIDE 4]

This slide shows you a little bit about the industry. I think the one thing I'd highlight here is the steady continuing growth of that curve. You've seen some major geopolitical events during the timeframe we've got here, 1991 to 2005. You've seen some major macroeconomic events globally and in the more regional markets, both in Europe and in the U.S., and yet inexorably that curve has continued to climb, and that highlights something I've known.

I've been involved in the industry well over a decade now, but timeshare is extraordinarily resilient and robust. When I sat down with our lenders just after 9/11, they were very, very concerned about how the business would perform. I predicted that we would hardly miss a beat, and I'm glad to say that I was right. That is timeshare for you, it's a product that we have to market hard and we have to sell hard, and that means that we can overcome external factors much more effectively than many other sectors of the leisure or lodging industry.

[SLIDE 5]

This is where we stand by comparison to a number of our competitors. The number of resorts are represented on the pie graph there, you can see that our 93 resorts outstrips our competitors. What that doesn't show you is that we're the only ones in the group who has a true European presence. Marriott has a handful of resorts in Europe and they're extremely good resorts, but we operate in 8 different European countries, with 34 different resorts there, as well as our North American, Central American and

Caribbean presence. You can see the growth in our owner families since 1998. The value of that owner base is critical to us. Selling additional ownership, additional memberships to that owner base provides us with our highest margin revenues, and that's an important point I'd ask you to bear in mind.

The other thing to bear in mind about the member base is in timeshare, as you will probably know, we have very high member acquisition costs. Advertising, sales and marketing costs are unparalleled. I've not seen another industry that spends in excess of 50% of its revenues on advertising sales and marketing, so it's very expensive to get a member in, but once we've got them in, we do not have to engage in the sort of high cost ongoing loyalty programs that a typical lodging company might; a Four Seasons or any other hospitality company.

Once we've acquired them, they are with us effectively for life, and that is a very, very valuable member. We get to know all about them. We communicate with them. They communicate with us on a regular basis, and we know exactly what their likes and dislikes are.

[SLIDE 6]

That just illustrates what I was already telling you about our global footprint, and we're not truly global. We are more global than many of our competitors, but there are other continents in the world where we'd still like to go, and more of that later.

[SLIDE 7, 8]

Just to flip through a few of our resorts, we can provide pretty much any vacation experience you like. Whether it's skiing, you can ski both in the U.S. and in Europe, we've got ski destinations at Lake Tahoe, Whistler Steamboat, in Austria. In fact, I'm going to take my son skiing and stay at our Austrian resort in a few weeks time, if there is still some snow there..

[SLIDE 9]

We've got historic destinations if you like. This is Thurnham Hall. We acquired this about a year ago, it's a Jacobean Manor House in Lancashire in the northwest of England, a beautiful restored property. The chapel, in true English tradition, has been converted into a bar. We've got a great restaurant there, there's a resident ghost. It runs at almost 100% occupancy year round.

[SLIDE 10]

If you're an outdoorsman, if you enjoy your golf, you can go and play golf in Sedona. This is Ridge at Sedona Resort, probably one of my personal favorites, not that I play a lot of golf, it's just a fabulous setting, for those of you know Sedona. And you can also go and play golf at our Scottish resort, or if you prefer fishing, the Kenmore club on the banks of Loch Tay in Perthshire, has the best salmon fishing in Scotland. In fact, they open the salmon fishing season for the whole of Scotland there every year.

[SLIDE 11]

So we really do provide pretty much every vacation experience our members would want, and probably don't know they want when they first join us, but as their family matures, it gives them the opportunity to try something different. This is St. Maarten of the Dutch Antilles in the Caribbean. We have two resorts there very close to each other, and that's a destination I wish I could get to more often.

[SLIDE 12, 13]

And then resorts on the island of Maui, in Hawaii, the Embassy Vacation Resort Kaanapali Beach. We acquired the outstanding partnership interest there last August for about \$94 million, and this I have to say is one of our flagship resorts.

OK, I'm going to hand over at this stage. Steve will take you through some of the numbers and a little bit more about the system, and then I'll come back and finish off.

Steve West - Sunterra - Chief Financial Officer

[SLIDE 14]

Thanks Nick. I'm Steve West, the Chief Financial Officer of Sunterra since mid 2002, shortly after the company emerged. Since emergence, the Company's done quite well in expanding its revenues and earnings. The company has continued to reorganize and streamline, and to structure itself in a way that generates both strong earnings growth as well as positive cash flow.

You can see our revenues have grown in the last year other 20 percent, as well as on a quarter over quarter basis, or year over year on a quarter basis we've grown in excess of 20 percent as well.

[SLIDE 15]

Our EBITA and net income growth has also been very strong, and this again just reflects the overall streamlining and reorganization as well as the ability to capture some of the operational average that's inherent in our business because we do have a substantial infrastructure and breath across our system.

[SLIDE 16]

Our income growth, our final results, have also been very strong and I think it's fairly apparent that the company has clearly established itself on a platform of performance and growth.

[SLIDE 17]

What I want to do now is talk to you a little bit about our point structure, our trust back point structure, and this is an area that I want to spend a little time with. It's an area that probably receives the most questions and has the source of most confusion. It involves the migration of what many people think of as time-share to what we have today, at least with our products.

[SLIDE 18 - 21]

What Sunterra does is acquire real estate assets, resort real estate assets, and we structure those and organize them in a vacation ownership or a timeshare structure. We acquire that fee simple interest and we contribute that fee simple interest to a trust. We do that all over the world. We do that irrevocably and in return, for that fee simple interest, grant to a trust, an independent trust. We in turn receive use rights, use rights in perpetuity. We call those, the denominations, points. We call them Sunoptions. So there's no accounting change.

We're holding those points at the same basis that we acquired and developed those resorts, or those assets. But now we have points on our balance sheet. And then we in turn sell those points to our members, to owner members, our families that comprise the 300,000 members in club Sunterra. We sell those to customers either by financing them more they purchase these interests in cash. And these owners than have these use rights, again, in perpetuity. They can pass those down, they don't expire. Those are use rights in perpetuity. In the U.S. we finance about 60% of those purchases. In Europe, they finance about 40%.

[SLIDE 22 - 24]

We also act as a property manager, and those resorts, that portfolio of resorts that have been contributed into the trust, are managed by Sunterra, typically. And so we receive management fees to manage those resorts. The portfolio of resorts within the trust also establishes Boards and HOAs and those Boards and HOAs form budgets to manage the resorts to provide the operating -- day-to-day operations, as well as to provide for reserves, to refurbish and maintain the resort in the standard that it's in. And they form an assessment back to the owners.

Those owners' use rights are contingent upon them paying those assessments, and they have to pay those assessments or those points are canceled. But they support that directly. It's not something that's a direct obligation of Sunterra. Many of you asked about cap ex for the resort. Cap ex for us excludes the ownership fees that are paid to or paid by our owners, and they pay those maintenance fees back to the trust, so that is basically the structure that we operate.

[SLIDE 25]

Within that business or that business model we have really 3 primary business activities. One is vacation interest sales. That's our primary driver, that's the reason we're in this business - we sell vacations to consumers. We also manage those properties that we sell and acquire, and we seek to do that all over the world. That's a very important part of our business force because it allows us to control the customer experience. We prefer to manage all the properties that are included within our club structure, but that property management service is a very traditional property management business, much like you'd see with other firms. And of course, we finance a significant part of our revenue streams, and we carry that on our balance sheet. We're servicing now a little

over \$400 million, and about \$350 million of that is on our balance sheet today.

You can see that revenue mix clearly is skewed in the vacation interest sales, and our contribution for that is also greatest in the vacation interest sales, on the pie on the right side. The other businesses, property management, consumer financing, those are nice high margin, profitable businesses, but they're derived from our activities on the vacation interest sales. That's why we have customers.

[SLIDE 26]

The slide depicts the basic mix of unsold vacation interests that we have available. Again, with a few exceptions, we don't sell individual deeds and titles that pertain to individual locations. They get contributed to a trust, so within that trust there's an unsold pool of availability, and this is the basic geographic profile of where that availability occurs. You can see it spread fairly evenly throughout our system.

[SLIDE 27]

We also -- and I don't think people realize as much, own a significant amount of undeveloped land that is zoned and setup for timeshare developments. This is a chart that shows the number of units that can be built on existing land that we hold on our balance sheet. Undeveloped, we would have to build that, but it represents a substantial amount of business.

[SLIDE 28]

This is our overall resort profile and what we manage versus what is managed by others. In U.S., under our North American resorts, we have 16 Sunterra branded and managed resorts, 2 Sunterra branded resorts that are managed by a third party, and 39 Club Resorts that are managed by others. They're club resorts, but they're affiliates -- their names may carry a different flag than Sunterra, but are also included within the Club inventory. A lot of that is from the older businesses that were acquired pre-bankruptcy, but we still have Club inventory and they are included in our system. In Europe we have 36 resorts, and 35 of those are managed by Sunterra. So we manage a majority of our resorts, and virtually all of them we're performing sales activities in.

[SLIDE 29]

Our consumer financing business is obviously a profitable business for us. It's very attractive. We charge about -- almost 13% on new originations today, and that may go up a little bit, but you can see we drive a fairly substantial yield spread on this portfolio. We're not in this business to be the bank. We are not in this business to grow this aspect in any particular way. We do this to facilitate our top line sales growth, and we drive a profit on this, but a significant amount of this portfolio pays us very quickly. Almost a third pays off within three months.

The average FICO score on our originations in the States is over 720, and that has been consistent ever since we emerged from bankruptcy, ever since -- post credit underwriting. We're one of the few timeshare companies in our demographic that credit underwrites everybody that finances with us, and that is I think one of the starkest departures of Sunterra versus some of its competitors. It's a very high-quality portfolio and one that's important to us and drives a solid positive spread.

[SLIDE 30]

One of the things we've been able to do, by both growing the portfolios while streamlining operations, is really drive down the cost of service. This is an immature industry, and there is not a lot of sophisticated business practices associated with loan servicing. We've just got standard I think mortgage banking practices through the industry, and you can see there's been a dramatic reduction in the cost of service.

That'll continue. I think 2005 we'll see the cost of service remaining somewhat flat. That's somewhat of an anomaly because we've brought in and reacquired some old historic portfolios, with lots of foreclosures. We've done that because it'll be an infusion of inventory at a very attractive price, but we'll incur those foreclosure costs 2005. But overall we should continue to see our trend downwards in terms of the cost of service per loan.

Nick will go from there to talk about what you might look forward to in the future.

Nicholas Benson - Sunterra - Chief Executive Officer

[SLIDE 31]

I'm going to cover both Sunterra and where we think we're going to take the company in the future, and a little bit about the industry as a whole.

[SLIDE 32]

Here are the fundamentals that we look to when we're assessing how we can take Sunterra forward. You've seen the historical industry growth rates, I covered those earlier on. I've been involved in the industry for over a decade, I have no reason to believe that that level of growth won't continue, although I do believe it's going to be driven more by a smaller number of larger players and less by a more fragmented industry consisting of smaller and medium-size players.

The demographics, anyone who looks at the leisure lodging space, knows very well what the demographics of our current customers looks like. Our typical owner is in their early fifties, they have an average household income of \$85,000, although 75% of them have a household income between \$150,000 and \$75,000. They are affluent, and they're not only affluent, but they're spending more of their disposable income on vacations. They're taking shorter vacations, they're taking more of them, and they're demanding

quality. And we have a product designed to deliver all of those features.

I think timeshare, I'll go back to Will's remarks at the beginning, timeshare was an industry that sometimes you found it difficult to admit to your mother you were actually working in. I used to be an attorney, and in the UK attorneys are quite respected, or they used to be 10 years ago. And it, you know, was hard work telling my parents I was moving to the timeshare industry. Despite the levity, timeshare is a serious although fairly young industry today. It's probably only being going 30 odd years in any real sense. It's still, in large part, naive, unsophisticated and what we've decided, and what we've done, is to position ourselves at the sophisticated cutting-edge of this naive to fairly young industry.

And we think as consumers become more accepting of it, and we're helped by the drive of the major brands into the industry, both here and to a lesser extent in Europe. Then we're detecting already increasing acceptance of the product. We don't have to sell it quite so hard. And the low penetration rates, 93% of households that vacations, that have a disposable income of a \$75,000, don't own a timeshare. That's my market. I worry far less every night about what the competition is doing and far more about how I can penetrate that 93% of the market.

[SLIDE 33]

We also have global ambitions. There are parts of the world that are growing dramatically, where portions of the demographic of those countries are as well. China is the one that many people cite, but the whole of Asia, South America, and the Middle East. Look at Dubai and the explosion of Dubai, the boom that's going on there as a vacation destination. There are other massive markets for us to tap into. We just need to take a sensible, considered approach, but we do intend to move into those markets sooner or later.

[SLIDE 34]

We don't have to necessarily invest vast amounts of capital in order to grow the business. One of the opportunities that we've taken is to allow other operations to affiliate with us, and this is Torres Mazatlan in Mexico. Many of you will be aware of it. That is a resort that's affiliated to Sunterra. We don't own it, but we have significant control over how it operates.

It is available to our members. It's an enhancement to the portfolio and there's a spectrum of types of affiliations one can do. From the most basic, where a resort is just a destination available to your member base, to a complex affiliation where we take over the management of the resort, we operate sales and marketing at the resort, and we sell our points based product through that.

We'll do more of those, and there will be others, that I expect we'll be announcing in the not too distant future. We will however be very selective about resorts that we affiliate. They have to meet certain quality standards, they have to meet our brand standards at

the time we affiliate them, and we expect to be able to monitor their ongoing compliance with those standards.

Although I'm talking about organic growth here, let me touch on acquisitions as well. We have grown historically through acquisitions as well as organically, and we will continue to do that, and as and when the right opportunities present themselves. It's our intention only to make acquisitions that are accretive. Acquisitions can either be asset driven, that we could do them primarily to acquire more inventory to back our sales, or they could be distribution driven. In other words, we want to acquire a resort that is a destination which will open us up or open a new market up to us, or it can be a combination of the two.

We also like to acquire member bases along with real property, if we can, harking back to my remarks about how much of an asset the member base is. And if you look at the 2 most recent - 3 most recent transactions we've done, Kaanapali Beach in Maui, Thurnham Leisure Group in the UK about this time last year and then a few months before that, Epic Resorts, which we bought out of bankruptcy in late 2003. Those all had these characteristics to a greater or lesser extent. The opportunities for future acquisitions abound, but rather like my cautionary remarks about affiliations, we will look carefully and we'll only do acquisitions that fit without growth model.

[SLIDE 35]

We're doing more and more marketing partnerships nowadays as well. What we aim to do is move away from the classic time-share model of cold marketing, cold direct mail, where you have no contact with the consumer, cold calling, which has been significantly constrained by the do not call legislation anyway, both here and in Europe, and moving towards partnerships.

A very pertinent one here. This is a partnership we have with the San Francisco Giants last season, and the demographics of the people who watched the San Francisco Giants, and I guess some of you will know better than I do, because it's not much like cricket, the demographics of the people who go suit -- they match very well the demographics of our owner base. We are effectively partnering with, in this case, the San Francisco Giants brand. We share benefits with a partner in this sort of relationship. It's a symbiotic relationship. And we, in fact, coordinated this with our national sweepstakes campaign, which was an opportunity to win two Cadillac Escalades, which in fact, I think we've just presented at the end of last month.

Now, to me, the most interesting thing about that partnership, which has run its course now, is that the leads that we generated out of that had an affinity with Sunterra before we contacted them to offer them the opportunity to investigate our vacationing system, and they converted at 4 times the rate of other comparable leads. It was worth every penny we invested, and we'll be doing more of those partnerships.

[SLIDE 36]

We do the same sort of thing, although different structures, in Europe. These are 3 major European tour operators. We have partnerships with each of those in different locations in Europe, primarily in Spain in the Spanish islands, where we can access their guests who are vacationing at their contracted hotels, and offer them the opportunity to come and visit how resorts and explore timeshare. It's a financial relationship, but once again, we're getting the endorsement of the brand that the guest already trusts, because they've spent money with them and booked with them.

[SLIDE 37]

We have a tagline -- I suppose every company has to have a tagline, we've used both within the company and to our member base. The fact that SunOptions are the global currency of relaxation, SunOptions being the points that our consumers purchase.

Global, in that phrase, suggests what I've already told you. We're not satisfied being the most diverse, most widely distributed player in the world today. We do want to access other markets, and we have developed an infrastructure and we've developed a platform, and we've developed a product that is amenable to that sort of growth. It's been designed specifically with growth -- the opportunity to grow into other markets in mind, and I would ask you to bear that in mind when you're looking at the future for this company.

The emphasis is on the word currency. Our design of the program, and of the points of these SunOptions enables our members to redeem them not just for vacations, but also for other ancillary benefits. We've highlighted a few of them here, and we're fairly selective about the redemption options that we introduce because we believe too many, and as some of our competitors have found, can actually dilute the product offering. But you can today, if you're a member, redeem your SunOptions for American Airlines Advantage miles, you can redeem them or part redeem them for cruises, and with a number of selected cruise operators. You can stay, with our relationship with the Boyd Gaming Group at casinos and literally spend your points, not on the tables unfortunately. I think the Gaming Control Board would have a hard time with that, but you can spend your points for accommodation, and you can treat them like a currency. You can bank them, you can save them, if you don't want to use them this year, and you have them available for next year, or you can borrow from next year if you want to have that extra special vacation this year. We'll maintain that currency focus as we develop the product in the future.

[SLIDE 38]

And finally, relaxation. Relaxation is what it's all about. This is a fun industry to work in. Everywhere I go around our business, I see people lying by a pool. I'm usually dressed like this and there for half a day or something. The people are relaxing and enjoying themselves, and that's imperative. Every one of our 5000 plus staff

around the world knows that this is what we ultimately want to deliver. We want to deliver that excellent vacation experience where people can do what they need, more today than ever, and that is relax.

But also implicit in relaxation and something else we drive home internally is that we want people to be able to relax, secure in the knowledge that they're dealing with the company of the highest integrity, and the company that's going to deliver or more than deliver on its promises, and I think with the background, with what people's perceptions are, and historically has been about the timeshare industry, that's important as well.

[SLIDE 39, 40]

OK, I'm told that I have to show you two reconciliations now, under regulation G I believe it is, so here is a reconciliation to adjusted EBITA, and I'm told to flip back to the slides as we go into the questions later on, and then the final slide is a reconciliation to adjusted net income.

[SLIDE 41]

And with that, somebody waived a five-minute flag at me a few minutes ago, I'm going to open it up to -- I think we have about 15 minutes worth of questions and answers.

Will Marks – JMP Securities – Analyst

No that's OK. I'm sure you'll be available later, so any quick questions from the audience?

Unidentified speaker

(inaudible - microphone inaccessible)

Nicholas Benson - Sunterra - Chief Executive Officer

I don't know if you all heard the question, how do we see the high-end private residence clubs and fractionals and how they are affecting our business.

And the answer is I think they're great for the industry, I think they're continuing to highlight the fact that owning a fraction or a part of a vacation is not a bad thing. In fact, it's a very good thing. They attack a totally different demographic from our market. I explained, you know, our average member has an \$85,000 household income, those are not the people who are buying these private residence clubs or the fractionals, so I think it can only be a good thing. I wish them all the very best as they develop, and the more publicity they can garner the better. Yes?

Unidentified speaker

(inaudible- microphone inaccessible)

Nicholas Benson - Sunterra - Chief Executive Officer

I understand, and we're seeing that both in Europe as well as in the U.S., and I am being told to finish. I'll try and answer it quickly. They're attractive to some people. I think as an investment, who are buying as a financial investment. We don't sell our product as a financial investment, we sell our product as a vacation experience, and that's what you're getting with us. You have the flexibility to vacation pretty much anywhere.

Unidentified speaker

(inaudible - microphone inaccessible)

Nicholas Benson - Sunterra - Chief Executive Officer

We're not finding that. We found it a little bit in Europe, and we've adjusted our marketing of our product accordingly, but not significantly no. And I'm sorry that I ate into so much of the question time. We'll be outside.

Will Marks - JMP Securities - Analyst

And Sunterra is hosting a table at lunch, so the lucky few that can join the table, please stop by.

Nicholas Benson - Sunterra - Chief Executive Officer

Thank you.

END

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