

# FINAL TRANSCRIPT

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## **HEV - Ener1, Inc. Management Call**

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## CORPORATE PARTICIPANTS

**Charles Gassenheimer**  
*Ener1, Inc. - Chairman, CEO*

**Cyrus Ashtiani**  
*Ener1, Inc. - CTO - EnerDel*

## CONFERENCE CALL PARTICIPANTS

**Raj Seth**  
*Cowen and Company - Analyst*

**Gill Scarf**  
*Gill Dale Advisors - Analyst*

**Bryce Dille**  
*JMP Securities - Analyst*

## PRESENTATION

### Operator

Good day, ladies and gentlemen, and welcome to the Ener1 Incorporated Management Update Conference Call. My name is Keneesha and I will be your Operator for today. At this time all participants are in listen-only mode. We will conduct a question and answer session towards the end of this conference.

(Operator Instructions)

As a reminder this call is being recorded for replay purposes. I would now like to turn the call over to your host for today's call, Mr. Charles Gassenheimer, Chairman and CEO. Please proceed, sir.

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**Charles Gassenheimer** - *Ener1, Inc. - Chairman, CEO*

Yes. Thank you, Keneesha. Thank you very much for joining the Ener1 Inc. call today. I think we appreciate, certainly, that it's a very busy time. So we'd like to keep this call down to about five or six key points that we'd like to update the market on.

The first point that I'd like to start is on Think Global. And I'm pleased to announce that Think Global has just completed a \$5.7 million bridge loan to finance the company through to its further raise of equity capital. I think in terms of Think Global, there's been a number of things that have been talked about and discussed in the market. From our perspective, we were surprised to get the news that Think could run into a short-term funding gap. Ener1 Group, which is the private equity shareholder, principal shareholder, of Ener1 Incorporated, has been very interested and has been evaluating a potential investment in Think Global, as per our desire to be involved in the entire electric drive industry.

When the news hit in December, Ener1 Group sprang to action and over the last three to four weeks, we have been assisting the company at the Ener1 Group level, the company being Think, with regards to their bridge finance proposals. We have, I'm pleased to report, led that financing, and which was executed this afternoon.

And most importantly, beyond, obviously, the urgent need for capital, we believe this now gives Think Global the appropriate amount of time to go out and seek and raise its further equity funding and working capital. Importantly, the Norwegian government, as well as some other folks who are looking at Think, have started to really take a look, a good hard look, at the importance of having production capability for this all-important electric vehicle in the Scandinavian region.

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I think the other point I would like to make about Think Global is that when you look at the importance and significance of electric drives and you look at some of the announcements today, including the one by General Motors that I will discuss a little bit later in the call, Think has about an 18 to 24-month advantage over the competition in terms of having the first commercially ready, commercially available production-ready electric vehicle on the road.

And obviously the synergies between Ener1 Group's investments in Ener1 Inc. and Ener1 Group's investment in Think are clear in that with the EnerDel battery solution, we believe Think's car boasts the longest range of any electric or plug-in electric vehicle in the world today.

So we are very excited to become a long-term business partner of Think Global and we wanted to start the call there because we know there's been some rumors wondering in the past about this, which -- none of which has been correct. And certainly we wanted to make sure the record was set straight.

The other thing I would like to point out is in the Wall Street Journal today, BYD had a feature story. And in the story about BYD, Chairman Wang talks about the fact that normally BYD could not compete with someone like a General Motors. But because there is a whole new playing field with electric drives and the battery is as much as 50% of the electric car, everybody is starting from ground zero. And we wholeheartedly agree that understanding the ability to produce batteries is a critical component to being able to understand electric drive going forward. So we view this as an excellent investment opportunity, especially given our knowledge of the battery.

The second point I would like to make is on the revenue floor for Ener1 going forward. Many of you may not -- may have missed that we filed an 8-K with our pro forma financials for EnerTech International in Korea on December 30th. The revenues were \$32 million for the nine months ended September 30th, 2008 and the EBITDA for the nine months was \$1.6 million. At September 30th, 2008, the Ener1 and EnerTech consolidated pro forma balance sheet reported shareholders' equity of \$96 million and total assets of \$123 million and working capital of \$23 million.

For 2009, even without Think, if Think were unable to raise the additional \$40 million to \$50 million of equity capital it needs to get back into volume production, which we highly doubt, but if for whatever reason they are unable to, Ener1 Inc. still expects to be in the \$40 million to \$50 million of revenue and to be EBITDA positive in Korea.

Some of you may say, Well, that's a different business than automotive grade lithium ion battery production. As some of you may remember, the reason why we purchased EnerTech International in Korea is because they were doing the prismatic form, the flat stacked design of battery manufacture versus the traditional cylindrical, or coil design.

And I would like to point your attention to a news article today from General Motors, in which General Motors announced the primary battery supplier for the GM/Chevy Volt program. And as I said, I'll talk about this a little bit more later in the call, but Tony Posawatz, who's the Volt Vehicle Line Director from GM, specifically was quoted today as saying that GM chose LG Chemical because of its flat-cell design that dissipates heat better and stores more energy than competitors' cylindrical shaped cells.

Obviously we have been espousing the benefits here at EnerDel and Ener1 about prismatic shaped design of the cells for quite some time. And we're obviously pleased to see that General Motors, after three years, when that RFP first dropped for the Volt program, after three years, had determined that not only is the prismatic shape and design of the cell the one that they chose to move forward with and the best technology available in the market, but also the Korean-based manufacturing. And clearly there's some synergies there with Ener1 purchasing the third largest Korean-based manufacturing company behind LG and Samsung.

With regard to -- I'm going to move on to the third point, with regard to the registration statements that Ener1 filed. Ener1 was required to file a registration statement to register the shares for TVG Capital Partners. TVG is the private equity investor from whom we bought EnerTech International back in November of 2008.

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In addition to filing the shares on a secondary basis for TVG, Ener1 made the prudent decision of including primary shares. Ener1 has no immediate need for capital raising. The shelf registration statements stay as open and available for up to three years. I believe this gives Ener1 Inc. maximum flexibility with regard to not only future capital raises, but also M&A.

And it is certainly, as we look to the overall market environment, M&A opportunities in this space remain robust and you should expect Ener1 to continue to be very aggressive in this area, as indicated by our strategic purchase of Enertech International in Korea.

The next point I would like to cover is the upcoming Detroit Auto Show. GM announced, as I've mentioned, the LG Chemical announcement with regard to the supply of cells for the Chevy Volt program. Additionally, GM also announced they're getting into the battery pack assembly business. It's quite interesting that the playing field, I think, is awfully flat for all of the folks getting involved in this business today, which we view as a huge positive and very good news for the industry as a whole.

Additionally, the RFQ for that went out three years ago for this program. So just to give you some sense of the sales cycle, right? As we look at the overall picture, Ener1 continues to be actively sought out for pack and cell level testing. There are a lot of customers that are now concluding their cell-level testing and evaluation and we are currently in active negotiations on deliveries of sample packs for in-vehicle testing. In fact, as some of you may recall, we've announced two of these programs already, of which one has been -- one order has been completed and the second we still expect to be completed at the end of March for a large European auto manufacturer.

The next step would be to review the production and manufacturing facilities and for approval of packs, leading to supply agreements. We believe all of this can happen within the next 12 months, given the progress that EnerDel and Ener1 has made. Just to give you another example, we've already had a number of senior management walk throughs at our Enertech facility in Korea from some of our supply customers, some of the companies that we are looking to supply our battery to.

We believe we have a robust business model and that Europe and Asia are far ahead of the United States. And that is why we've been focusing a lot of our time and attention. We've seen, and obviously we believe, that finally the Detroit Auto Show this year will be the turning point in terms of electric drive here in the US, where we're starting to really now see a major focus on this.

In addition, the needs for the electrification strategy in the US will include smart grid. And I believe we're going to see a fair amount of information come from President-elect Obama when he takes office about smart grid technology. So I think it's a very, very exciting time for the electric drive industry as really it starts to launch in earnest here in the United States.

I'd like to cover two other topics and then introduce you to a new member of our senior management team. With regard to the Chicago Battery Alliance that the press release went into the Wall Street Journal, this is just sort of a quick point I'd like to cover. The press release for the alliance, we believe, is about six to 12 months early. We have not yet created a vision statement for the Chicago Alliance, but Ener1 has been invited to join.

For us to take an active role, we think we need to create and help to be part of a vision statement for this alliance and so expect to hear more from the Alliance when I think it is at the appropriate point in time. I know there has been some investor questions and Rachel Carroll, our VP of Investor Relations, has been explaining to me that there have been a lot of questions about that. So I wanted to deal with that on this call.

Point number six, the Advanced Technology Vehicle Manufacturing Program, and related government stimulus. I think there's sort of four or five bullet points I wanted to update you on. We are currently in the Phase I, what we call eligibility determination phase. This involves an internal and external review of our application. Involved in this will be technical, legal and financial experts hired by the US Department of Energy.

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The second phase will be an application evaluation and recommendation. That will be further review with increasing intensity. The third phase will be a negotiating and closing phase, where recommendations will be made to the new Secretary of Energy and Secretary Chu, or Secretary-elect Chu, will be up on The Hill tomorrow for hearings with regards to his confirmation.

The other date that our Government Relations firm has had us circle on our calendars is February 13th. This is the goal that Nancy Pelosi, House Speaker Pelosi, has set for the final date for the stimulus package. It is quite clear at this point that the stimulus package will include incentives for the battery and for electric infrastructure here in the United States, both of which we view as crucial for this business to really take off here in the US going forward. We expect to be able to provide further updates on the [ACDM] process as soon as they are available.

I think the other thing to point out is the amount that we applied for. We applied for what we believe is a realistic amount relative to what the market can currently absorb. I think it's pretty clear that our volume goals are realistic relative to our customer traction and what we're seeing behind the scenes.

I have, as many of you know, I have been asked to go up to The Hill on numerous occasions in Washington DC and give my opinion as to the formation of this industry as one of the key leaders in the formation of really building an industry here in the United States. And I think that one of the things I've been pretty clear about is that we don't believe that the United States government needs to build this industry from scratch.

We believe the United States government needs to "prime the pump," so to speak. And it's quite clear that this ACDM process is one of many tools they have to bridge the divide between now and 12 to 24 months from now, when there will be sufficient volume production from the car companies to support an industry.

And it's really these next 12 to 24 months, as we start to get greater and great revenue visibility, by the 2010/2011 car model years, that we need the government to step in and build this industry, so that we can compete here in the United States with folks like the Panasonic-Sanyo mergers of the world, which will clearly create one of the most powerful battery JVs in the world.

And as many of you know, Toyota, through its JV with Panasonic, will control this supply of batteries from that JV, which is quite troubling. So as we think about the United States' dependence on foreign oil, which will be a critical issue in this election cycle year over the next four years, under President elect Obama, it's quite clear that we do not want to trade our dependence on foreign oil for dependence on foreign battery manufacturers.

And so we're very happy to see others now, for the first time, start to make commitments to produce these all-important lithium-ion batteries right here in the United States. And we welcome their entry into this market, knowing that we were the first to commit to producing this technology in this market and we believe we have about an 18 to 24-month advantage over our peer group, given the commitment we've already made.

With that, I'd like to shift to my last point, which is it gives me great pleasure to introduce to our investors, Cyrus Ashtiani. Cyrus has agreed to join EnerDel as its new Chief Technology Officer and brings a tremendous amount of wealth and knowledge in this depth of knowledge in this space and credibility. Cyrus has received his Masters and PhD degrees in Electrical Engineering from McGill University and he has 24 years of technical and managerial experience in the aerospace, power generation, distribution and automotive industries.

For the past 14 years, Cyrus was at Chrysler, where he was the Chairman of the Technical Committee at the US ABC, as well as a Senior Technical Specialist on the team at Chrysler. In January, Cyrus agreed to join EnerDel, which we're obviously very happy to have that sort of really significant depth of knowledge and wealth of knowledge to join the EnerDel team as we launch into our commercialization phase. Cyrus, I'd be more than happy if he wanted to just take a few minutes and describe your reasons for joining EnerDel.

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**Cyrus Ashtiani** - Ener1, Inc. - CTO - EnerDel

Thank you, Charles. Obviously I've been familiar with the EnerDel technology for several years. In fact, prior to joining EnerDel I was an EnerDel Program Manager and so I had an opportunity to basically have an in-depth knowledge of EnerDel's technology and resources, the people. And I was very impressed. So when I was given the opportunity at Chrysler to take an early retirement, I took that opportunity and decided to join EnerDel. So I guess that's all I have to say for now.

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Okay. Well, we welcome you, Cyrus, and I'm sure that many of our investors, being the curious types that they are, will want to pick your brain about one of 100 different things. So we, of course, will open up, Cyrus, to further questioning as investors come to visit our plants in Indianapolis, which we arrange about once a quarter.

So welcome, Cyrus, and with that, Keneesha, I want to keep my promise to keep this call brief, but we wanted to give the market very important updates at the right point in time. So to the extent there are any Q&A at this time, we'd like to open the call to questions.

## QUESTIONS AND ANSWERS

**Operator**

(Operator Instructions) And our first question comes from Raj Seth from Cowen and Company. Please proceed.

**Raj Seth** - Cowen and Company - Analyst

Thank you. Hi Charles. I wonder if you can comment on the situation at Think and whether or not it impacts your previous expectation on timing and degree of revenues from that customer? In other words, is the pause that they've had while they're going through this financing discussion, et cetera, does that slow down production? How does that impact or not impact the estimates you provided previously?

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Sure. Thanks, Raj. I mean, obviously it's a very fluid situation. And so I have to be a little bit careful. It's great that we've gotten this interim round of financing completed. And I believe that Think is planning to have a press conference and Richard Canny, the new CEO -- well, he's not new anymore, but he certainly walked into an exciting situation there from Ford, but Richard is hosting a conference call tomorrow morning, so I would certainly generally guide you to that.

That being said, clearly as CEO of Ener1 Group, the private equity firm that's going to become a substantial shareholder of Think, going forward, I would just say that we still feel very confident in our \$34 million purchase order from Think. We feel -- still believe that the company can get into volume manufacturing.

We still believe that the company is the only company in the world that can sort of flip the switch, start producing these all-important electric vehicles and sort of at today's valuation, we think the market has sort of missed a few steps here. So we see this as a great investment opportunity for Ener1 Group and we also see this as a great opportunity for Ener1 Inc. and certainly while the process by which this all unfolded could have been smoother, and without the need for sort of what I call court administration processes in Norway, unfortunately, certain steps made that unavoidable.

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So with where we are today, I still feel very confident that sort of nothing has changed with regard to our relationship with Think. If anything, obviously, it will only improve and then also as we've gotten sort of more mileage accumulation data from Think with our packs in the cars, again, my confidence level about EnerDel's battery performance is extremely high and we hope to be able to update you shortly about some very good news about some range data that we seem to be getting here from our batteries over at Think. So I think it's sort of a very positive story, once you can get past some of the short-term financing issues.

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**Raj Seth** - Cowen and Company - Analyst

Right. Great. One last one, if I might. Can you talk just a little bit about, I certainly read the filing about EnerTech and the outlook there. And you mentioned \$40 million to \$50 million in revenue in '09. What's happening with that business in the context of sort of consumer electronics? What are you seeing over there?

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**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Sure. I think the \$40 million to \$50 million base revenue was the number I gave you sort of generally for Ener1 Inc. as a whole.

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**Raj Seth** - Cowen and Company - Analyst

Okay. Yes.

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**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

But that being said, I think what I'd rather do, rather than sort of give you a partial answer here, is that sort of question I'd rather take on our fourth quarter earnings conference call, rather than sort of in this form. I think it would be more appropriate to take questions like that then. But generally speaking, I will just make a quick comment, in that we are seeing a robust demand for manufacturing prowess.

And I think that is the compelling reason why we believe we're so well positioned. It's because we've spent the hard dollars to set up battery manufacturing for both the cell, the module and the full pack, the fully integrated system, in Indianapolis, in both Fishers, Indiana and Noblesville and then the cell level manufacturing in Korea.

So we have that installed base. And I think that the one thing you can take away from this market is the reason why LG, for example, got the Volt contract, other than the chemistry reasons and the prismatic reasons, is because car companies are only going to bet on companies today that have that installed base of manufacturing capability. And so EnerTech has given us a huge leg up there.

The other sort of businesses we're looking at in Korea and China, in particular, are the e-Bikes business, these are businesses where they're putting electric batteries on bikes, which is another sort of potentially interesting opportunity for the Asian market. So we're seeing a number of growth areas. But as I said, I'd like to sort of stick to my original sort of comment of why don't we wait until we have sort of more of the full picture on our fourth quarter earnings conference call, which we should schedule in the next 30 to 45 days.

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**Raj Seth** - Cowen and Company - Analyst

Great. I appreciate that feedback. Thanks.

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**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Thank you. Operator, we'll take the next question please.

**Operator**

And your next question comes from the line of [Gill Scarf] from [Gill Dale Advisors]. Please proceed.

**Gill Scarf** - Gill Dale Advisors - Analyst

Hey, Charles. How are you?

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Hey, Gill, how are you doing?

**Gill Scarf** - Gill Dale Advisors - Analyst

Okay. Of the \$5.7 million bridge, how much did the Ener1 Group provide? And who were the other providers?

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Okay. Ener1 Group was 63% of that transaction. The other providers, again, were some of the substantial Norwegian shareholders who were the original investors in Think and some other folks who have been tracking the story, including some of the venture capital funds here in the US. I don't know, Gill, again, from my perspective, I'd love to tell you the names. I don't know if Think plans to disclose those names. So I'll hold off until they have their media conference tomorrow and see if they fully disclose the names to you.

**Gill Scarf** - Gill Dale Advisors - Analyst

And in terms of the balance of the fundraising, who is handling that for Think?

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Well, I was the -- as the CEO of Ener1 Group, I was the -- and obviously as some of you know, my background is in corporate restructurings and turnarounds. I was the lead investor and helped structure the transaction and negotiated the deal directly with the company's CEO, Richard Canny, as well as the company's trustee, [Joe Rodin].

So I guess I handled the lion's share of that. My understanding is there are two investment banks that have been retained by the company to help with the larger capital raise. One is a Norwegian investment bank called Sundal Collier. And one is a firm, I think you know well, called Morgan Stanley. So those are the two investment banks that I think plan to help with the larger equity ramp.

**Gill Scarf** - Gill Dale Advisors - Analyst

Okay. Thank you.

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**Charles Gassenheimer** - *Ener1, Inc. - Chairman, CEO*

Thank you very much for your question. Operator, I think I'd like to -- unless there's one quick last question, I think I'd like to keep the call at half an hour and I want to be very respectful of everybody's time and I thank you very much for dialing in. I will take one last question if you may?

**Operator**

And your next question comes from Bryce Dille from JMP Securities. Please proceed.

**Bryce Dille** - *JMP Securities - Analyst*

Hi, Charles. Thanks for hosting this call today.

**Charles Gassenheimer** - *Ener1, Inc. - Chairman, CEO*

Hey, Bryce. How are you?

**Bryce Dille** - *JMP Securities - Analyst*

Good. Just one question maybe, if we could go back to chemistry and potentially on GM. Could you just give me your first take on them going to lithium type A version versus maybe a competitive technology? And then looking more prospectively, do you think this ultimately could line you up because of a comparable battery technology to LG Chemical?

**Charles Gassenheimer** - *Ener1, Inc. - Chairman, CEO*

Well, again, I think -- remember we have two different chemistries that we work with here. Our LTL chemistry is for our high-power applications, like hybrid electric power train. And we're using a hard carbon mixed oxide for energy density applications.

It is my strong belief that EnerDel is showing the longest range, i.e. the highest energy density of any company in the world today with regards to long-range electric drive, which would include, obviously, plug-in electric and electric vehicles, like the Volt and like Think and like others.

Clearly, Ener1 is finally now in a position to now be able to go to a General Motors, for example, and say we have the production capability, we are road-ready, we are road-ready and we are production ready to be able to have an honest conversation about being able to supply you with battery cells and potentially battery packs for some number, five, 10, 20,000 vehicles. Ener1 has never been ready to have that conversation yet, up until today, up until the acquisition of Enertech in Korea and up until the full build-out in Indianapolis.

So I think 2008 was a crucial year in terms of getting that fundamental story in place. And we can now have those conversations. And as I mentioned in my call script, in fact, we are having those conversations, mainly in Europe and Asia, but we've got some uptake here in the US significantly recently as well. And so we feel very, very good about that.

**Cyrus Ashtiani** - *Ener1, Inc. - CTO - EnerDel*

Charles, maybe I want to say a word or two about [titanic] technologies, if you agree.

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**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

Yes, please.

**Cyrus Ashtiani** - Ener1, Inc. - CTO - EnerDel

There is basically -- the advantage we see with lithium titanate technology is safety of the titanate versus the carbon or graphites, which are used in other types of lithium technologies. So the safety is going to give us at EnerDel, a huge advantage over competition. In addition to a very high rate. But we need to build up capacity, as Charles indicated, and develop the capacity first before we can compete effectively in the market. And we are on track with that.

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

That's great, Cyrus. I appreciate that color and I think our investors do as well and as I mentioned, I think you're going to have an awfully quick introduction to a lot of them that are going to be calling you now.

**Cyrus Ashtiani** - Ener1, Inc. - CTO - EnerDel

Okay.

**Charles Gassenheimer** - Ener1, Inc. - Chairman, CEO

I sincerely appreciate your time on a very busy day. Our next meeting with investors will be this Wednesday, we will be presenting at the Detroit Auto Show, where Rod Lache and Deutsche Bank Securities is hosting the AAMY this year. At 3 PM we present and I'll be more than happy to take additional investor questions for those of you who will attend the AAMY this year.

So thank you very much for your continued support of Ener1 and we look forward to giving you further updates on our investor conference call, which will be regularly scheduled. Thank you.

**Operator**

Thank you for your participation in today's conference. This concludes your presentation. You may now disconnect and have a wonderful day.

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