

FINAL TRANSCRIPT

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MDP - Meredith Corporation at Deutsche Bank Securities Inc. Media and Telecom Conference

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PRESENTATION

Paul Ginocchio - *Deutsche Bank - Analyst*

Great. Welcome back after lunch. Paul Ginocchio, I'm the advertising and publishing analyst for Deutsche Bank and up next is Meredith Corporation and it's my pleasure to introduce Steve Lacy, CEO of Meredith Corporation. Welcome, Steve.

Steve Lacy - *Meredith Corporation - President, CEO*

Well, thank you very much. We're very pleased to see such a great turnout and also pleased to have the opportunity to share some insight on the value that we believe the Meredith Corporation offers to the investment community. I certainly want to take just a moment and particularly thank Paul Ginocchio and his team here at Deutsche Bank for hosting us today.

We thought we would use our time today with you to really focus in more detail on our very fast-growing custom marketing business that we call Meredith Integrated Marketing. Our goal this afternoon is to give you a solid understanding of how we've rapidly evolved and grown this particular part of our business and why we believe it adds unique value for our shareholders. So with that, I'm very pleased to introduce Wendy Riches, who is here to my left and is the very talented senior executive who runs Meredith Integrated Marketing. Several years ago, Wendy came in on a consulting basis to help us evaluate how we could transform from what was primarily a custom publishing business to really a full service marketing solutions provider. And we were so pleased with the plans she put together, we asked her to implement it on our behalf. So I think you'll be quite intrigued with how that business has evolved over time.

This afternoon, of course, our presentation includes a series of forward-looking statements and this is simply a reminder of the number of factors that could impact our business over time. The presentation includes references to non-GAAP financial measures such as EBITDA and free cash flow. The financial statements and tables that reconcile GAAP to non-GAAP measures are always posted on the Meredith website. Today I'll start with a quick overview of the Company and discuss why we believe our multi-platform brands and businesses, both national and local, are poised for strong growth over time. Then I'll turn the presentation over to Wendy to take you through the evolution of Meredith Integrated Marketing. I'll wrap up with a quick financial update and then we'll be happy to take any questions that you might have.

Taking just a moment for a broad overview of Meredith, I think the most important theme here is that over time we have very successfully built a series of businesses of significant scale. Our Publishing activity anchored by strong brands including Better Homes and Gardens, Parents, Family Circle and more, generates over \$1 billion in annual revenue. Through this business, we reach 75 million unduplicated women each month and we deliver both editorial content in the subject matters that are of most interest to her, along with targeted messages on behalf of our advertisers. Our 12 television stations, mostly located in fast-growth markets, in Atlanta, Phoenix and Portland, generate approximately \$350 million in revenue and reach about 10% of the U.S.

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households. Our 40 plus consumer websites draw over 20 million unique visitors monthly and produce some of the highest profit margins across the entire enterprise. Our web activity along with video, brand licensing and Wendy's Integrated Marketing business, deliver over \$250 million in revenue in what we call our online and diversified media business.

Looking at our revenue stream a different way, today approximately 60% of our \$1.6 billion in revenue is derived from advertising sources and 40% from non-advertising related activities. This balance over time has given us the ability to outperform our peers when the economy is strong, and also has given us the opportunity to gain market share in past downturns and be positioned to outperform in times of recovery. In our online activities, we've also demonstrated the ability to create businesses of scale. Today, as I mentioned a moment ago, we attract over 20 million unique visitors and depending on the month deliver between 150 and 200 million page views across our sites. Beyond the ability to provide consumers with additional touch points to our brands and advertising, the Internet is also a very important activity for generating subscriptions to our traditional media platforms. Web source subscriptions cost about half as much as traditional direct mail sources and we're generating over 3 million orders today in this fiscal year. Broadly speaking, we're pursuing the following growth strategies to improve and increase our business performance over time.

First, and always foremost, maximizing our core businesses, delivered both on the national and the local level, even in a slower advertising environment. Boosting our online presence and revenue stream, expanding our brand licensing activities, most recently with the announcements for new agreements with Wal-Mart, Realogy and Universal Furniture. Growing our Meredith video solutions business that really brings our national brands to life in video. Increasing revenues from retransmission fees and finally, accelerating the growth of Meredith Integrated Marketing. So with that, I'd like to turn it over to Wendy and she'll take you through her business and I'll be back for financial overview. Thank you.

Wendy Riches - Meredith Corporation - EVP

Thank you very much, Steve and good afternoon, everyone. Meredith Integrated Marketing is the business to business arm of the Company. We have a very strong heritage of custom publishing and this is proven by several recent large new business wins, such as for example the Kraft food and family program, which is the largest custom marketing program of its kind in North America and I'm going to talk in depth about that a little later in this presentation.

As I will also demonstrate in the coming slides, we've been in the process of transforming this business in order to strengthen our traditional competencies by adding a deep breadth of customer relation marketing services. Our goal in doing this is to position Meredith to better capture new opportunities. And beyond strengthening our ties to some of America's largest companies, who advertise in our magazines and take space on our websites, this strategy is delivering a growing and profitable revenue source that is not dependent on advertising. A little background here. Meredith has offered custom communications services for 40 years. It's where we take all our editorial heritage and all our competence in this arena and turn it upwards for our clients and we continue to be very strong in custom communication services.

Broadly speaking, what we do, we are engaged in activities that increase the loyalty of our clients' customers to their brands in activities that help our clients to boost the amount of their product and services that they sell to their customers. And help our clients to find new customers, acquire new customers for their brands. Our expertise includes offline custom marketing, consumer research and top notch editorial talent, and we can create content that is relevant and timely. Beyond these capabilities, we place a lot of emphasis on measuring the impact of our programs and that's a very important and very appealing thing for our clients today.

Some two years ago, we set in motion a plan to transform integrated marketing from a pure custom publisher into a full service marketing communications Company, bringing in new business and new clients. We focused in particular on adding digital competencies in order to follow the consumer eye balls and therefore the marketing dollars that were already moving from print to online. Since 2006, we have acquired five companies and the logos shown here tell you what those are but I'm going to take you through each of these in turn.

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These acquisitions have given us immediate scale, new clients, and hundreds of talented employees, skilled in digital marketing and techniques. The first of these acquisitions was an online marketing agency called O'Grady Myers, based in Los Angeles. They are an interactive agency of record for Nestle USA and work across a number of their divisions. OGM as we call them specializes in developing clients' online CRM strategy, e-branding and website design and build and they have particular expertise and deep experience in the packaged goods arena.

Before acquiring OGM, we worked alongside them for 18 months on the Nestle Gerber very best baby program which is the infant formula brand. This gave us a great opportunity to assess OGM's capabilities and also the all-important question of would they fit culturally with Meredith. OGM also handles other big Nestle brands including Power Bar, (inaudible) and Juicy Juice, clients outside Nestle include others that we have introduced. For example, Charming Shops. This cross pollination between Meredith Integrated Marketing and the agencies we have acquired is a very good example of what we were aiming to achieve when we brought in new and complementary competencies to Meredith as part of these acquisitions.

In January of 2007, we acquired another online marketing specialist, Genex. This agency is also based in Los Angeles but it has expertise that is very complementary to OGM's focus on consumer packaged goods. Because Genex specializes in building large, very complex websites such as this one for Acura and developing innovative online applications for clients in the areas, specialist areas of automotive and financial services and these are two very important areas for the Internet playing its part in the purchasing and decision process for consumers. Genex was founded in 1995, one of its largest clients is Honda North America, who has been with the agency since '97. They also work for Cessna, Lexus and Kraft among other clients.

Moving now to New Media Strategies, which is a very interesting acquisition for us, we acquired them in January 2007. And they specialize in word of mouth marketing campaigns and online brand promotion and protection. The agency provides a variety of services, but two core services that most of their clients buy, many of them on a monthly retainer basis. The first of those is online research and intelligence, called for millions of web destinations, bloggers, et cetera, to help clients to monitor consumer attitudes about their brands and sometimes to help clients evaluate ad campaigns such as this one that New Media evaluated for Ford.

The second area that the agency specializes in is taking all that actionable intelligence that is gathered on the web and helping clients turn this into online campaigns that will help to position and promote their brands within online communities and this is a very fast growing area. New media serves a wide variety of clients ranging from Coca-Cola and ABC to Sony and Merck. It also provides services to the greater Meredith. We use them to monitor what's being said about our own brands and is profiting from introductions to Meredith's clients who increasingly are including word of mouth in their marketing budgets.

Now I want to talk a bit about Directive, whom we acquired last fall. They represent in a sense the left brain activities for Meredith's Integrated Marketing. They bring the database science that complements Meredith Integrated Marketing's more traditional creative marketing skills, the right brain. Directive provides data mining and analytics, predictive modeling and database consulting services that help clients to understand where the levers are in their customer asset intelligence. Their capabilities help clients improve their marketing performance through strategies that will help to target audiences more tightly, thus, increasing response on activity and reducing waste. They help clients to acquire customers and they help to reduce customer defection rates.

The newest member of the Meredith Integrated Marketing family is an acquisition we announced just a few days ago, Big Communications. Great name, isn't it? They started in a garage. We know other companies that started in a garage and grew and we think this one will too. We have articulated in recent months, in particular Steve has articulated Meredith's strategic goal to further expand into the health category and big is a great fit with this strategy. Based in Detroit, the agency numbers many of the USA's largest pharmaceutical companies amongst its clients. Their very particular and specialist expertise lies in developing custom marketing solutions on and offline for healthcare audiences including sales forces of pharma companies, physicians, caregivers and increasingly, patients.

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Let's take a look at how these acquisitions have contributed to creating what is really a whole new Meredith Integrated Marketing, a major change from where we were just two years ago. Through acquiring O'Grady we achieved immediate online publishing and marketing capabilities with particular strength in ECRM strategy and branding for CPG clients like Nestle. Adding Genex gave us bench strength in complicated website architecture and application, software application development and this was especially relevant to clients in the automotive and financial services sectors. New Media strategies enhances our capabilities in the rapidly developing word of mouth category and indeed viral marketing which applies across all of our clients and in fact helps Meredith's own businesses.

Directive has given us very important skill at data analytics, customer segmentation and measurement of marketing activities. Big now brings us a new competence in the healthcare industry, and it creates very important contacts for us inside the marketing departments of the world's largest pharma companies. These transactions have brought Meredith meaningful new client relationships, each of these businesses is a robust stand-alone business in its own right. But we've been further rewarded by bringing business to our acquisitions from existing Meredith clients and vice versa.

As we transform Meredith Integrated Marketing from a pure custom publisher into a comprehensive marketing services agency, we're moving from creating primary ink on paper print programs to delivering data base and now digital marketing for our clients and these moves take us from a position of vendor to that of a trusted strategic partner. There is real new money to be made here for Meredith. Since the revenues of agencies that specialize in customer relationship marketing are quite a bit larger than those of pure custom publishers.

Looking at the Meredith Integrated Marketing structure that we now have after the acquisitions that we've made, you will note that these five agencies all sit around Meredith's integrated marketing and it emphasizes the point I made earlier that each of these agencies is a robust stand-alone business in its own right and it can deliver and each -- each of them does indeed deliver specialist campaigns based on their core competence, when appropriate. However, we can and increasingly we are combining these businesses, all or any of them, to create integrated programs for our clients. This delivers synergies. It delivers cost efficiencies, net-net it delivers more bangs for our clients' bucks.

This is working quite well in practice as I'm going to demonstrate now in talking to you about the services that we are delivering for Kraft. Because of our new capabilities, Meredith was particularly well-positioned to pitch for the food and family business which is the largest custom marketing account in the industry and we pitched and indeed I'm very happy to say won the business. Food and family is Kraft's service brand that embraces all number of many of their recipe and non-recipe brands and reaches out to millions of consumers on and offline on a regular basis, publication actually goes out five times a year in a number of versions and the e-mail blasts are very -- are on a weekly basis.

This brand helps Kraft -- has helped Kraft and continues to help Kraft to position itself as a food solutions company instead of a food product company. We are delighted to partner with Kraft and be able to bring our very, very relevant heritage and expertise from Meredith, plus our new capabilities to partner with Kraft in developing this brand further. And indeed, since they appointed us we have been fortunate to take on some new assignments over and above the core custom publishing business. Kraft were looking for a partner that could help them take the brand to a new level across multiple distribution platforms. Including online and video, and into emerging channels such as social networking. They wanted a partner who could help them better define their best customers and to better measure campaign performance. And Meredith could offer all capabilities to do this under roof. By marshalling our internal resources and our newly acquired agency expertise, we were able to show at the pitch how Meredith would help Kraft to improve and expand the food and family brand in the years to come.

As a result of the continuing strength of our custom Publishing business and the transformative acquisitions, Meredith has gained a swiftly growing revenue stream that is not dependent upon advertising. Using 2004 as a base, we have achieved revenue growth within Meredith Integrated Marketing of more than 25% compounded annually. In our most recently completed quarter, our fiscal quarter three, consolidated revenues at Meredith Integrated Marketing rose nearly 50% and operating profit rose nearly 150%. And this growth came from both the core custom Publishing business and our acquisitions and the way in which they have both helped one another.

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So to sum up my part of the presentation, we're pursuing the growth strategies that you see before you. We have a strong Heritage of custom publishing and we are quickly expanding by adding new complementary customer relationship marketing services that are focused on a few key elements. Increasing the loyalty of our clients' customers, helping our clients boost the amount of products and services their customers purchase from them, helping our clients find new customers for their brands, and providing our clients with a measurable return on their investment. We have been rapidly transforming this business to strengthen our traditional business and to position Meredith to better capture new opportunities. The benefit to Meredith is that this is delivering a growing and profitable revenue source, not dependent on advertising.

Thank you for your attention. And now I'm going to turn the presentation back to Steve to give you an update on Meredith's overall financials.

Steve Lacy - *Meredith Corporation - President, CEO*

Thank you very much, Wendy. Integrated Marketing was a business that I ran day-to-day in my early years with Meredith and I think you can see from the evolution why we're so excited about the growth prospects and the additional revenue stream that these new capabilities allow us to access, really not in exchange for our traditional print Heritage but really in addition to. Almost every one of these programs is in fact anchored by a fundamental print product that either we create or have the opportunity to create.

As a Company, as most of you know, we generate strong free cash flow. And we believe that we've done a good job of using that cash flow, not only to grow our businesses over time, but also to reward our shareholders. Over the last decade, we generated about \$1.1 billion in free cash flow and in any typical year our cash flow runs somewhere between 110 and 115% of net earnings. We've completed during that time period about \$1.2 billion in acquisitions and we plan to continue looking for and executing meaningful accretive acquisitions over the next few years. We also have a consistent track record of returning capital to our shareholders through share repurchase and our dividend activity. We significantly increased our share repurchase volume in recent years, especially in fiscal 2008. We've repurchased approximately 2.8 million shares so far this year, more than twice what we repurchased in all of our fiscal 2007. We paid dividends now for over 60 consecutive years and increased that dividend for 15 years in a row.

In January, we once again increased the dividend by 16% and as you can see on the slide, this is on top of a series of meaningful dividend increases in recent years. Over the past decade, we've increased dividends by about 12% on a compound annual growth rate basis. Our current debt level is a very modest \$435 million, with a current average cost of funds at 4.5%. Our trailing debt to EBITDA ratio is 1.3 and we've got plenty of room for acquisitions as we look to the future. Our covenants allow a debt to EBITDA ratio of 3.75 to 1. As we announced last Thursday, along with the acquisition of Big Communications, we expect our fiscal 2008 earnings per share to be at the lower end of the range here from 3.15 to 3.20 that we articulated back when we released earnings in April. This is before the special charge that we announced last week as well. We'll provide an update on -- and some guidance for fiscal '09 when we release earnings on July 30, and that's very consistent with our past practices. Also, as outlined in our Safe Harbor statement, I remind you that there are a number of uncertainties that can impact our results, even though we only have less than a month to go to finish fiscal 2008.

In summary, before questions, we have a very powerful portfolio of media brands and assets that are well-positioned for growth in the future. Our online properties add meaningful revenue and profit to the organization and we continue to make appropriate investments to ensure that that growth continues into the future. Our non-advertising sources of business including brand licensing and integrated marketing that we just discussed in detail, are delivering exciting new revenue streams for the business. We have a very conservative balance sheet and plenty of dry powder to execute strategic and accretive acquisitions. And with that, Wendy and I would be happy to answer any questions that any of you might have.

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QUESTIONS AND ANSWERS

Paul Ginocchio - *Deutsche Bank - Analyst*

Great. Thank you very much, Steve. I'll kick off with the first one. Would it be fair to characterize that the downturn in national ad spend in magazine hit Meredith a little harder than the industry as a whole? If that's the right characterization, what's driving that?

Steve Lacy - *Meredith Corporation - President, CEO*

I think that's a great question. Mike, why don't you click ahead to another slide that we put together that's not in your handout. Most of you who follow us closely know that the first half of our fiscal year really the back half of calendar 2007 was very robust from a print advertising point of view, up 10% for Meredith compared to 6% for the industry as a whole. But as Paul mentioned, as we turned the corner into calendar 2008, our results are trailing the industry just a bit for the third quarter information we have, and obviously we don't have fourth quarter industry data. Much of that difference really relates to advertising category mix and that's the reason we put this particular chart together. For example, Food is a very significant category for Meredith, about 20% of total Publishing advertising revenue. That's more than double the overall industry average for the Food category. We also significantly overindexed in drugs and remedies, in the Home category and Direct Response versus the industry taken as a whole. These particular categories have had significant declines in terms of advertising spend in the second half of our fiscal 2008, or actually the first half of that calendar year.

A bit on the flip side, on the next chart, we worked very aggressively to maintain and increase our pricing and profitability per page during this advertising weakness. You can see the first two quarters of the fiscal year where we had stronger growth in pages and revenue and then in the most recently completed quarter, where advertising pages were down about 8% and revenue down only 4%. That results in a nice increase in revenue per page of about 5% as you can see here on the slide. We have aggressively worked to maintain our pricing, fundamentally because of very detailed and aggressive pricing group that makes sure that we sell our space for the best price that the market will bear for the audience that we deliver to the advertisers. So that's the fundamental issue with advertising in response to Paul's question and I sure would be happy to answer any other questions that anybody might have about the business.

Paul Ginocchio - *Deutsche Bank - Analyst*

One quick. How much has Direct Response grown this year? Is it a category you've been selling more of? Is it maybe as brand advertisers pull back?

Steve Lacy - *Meredith Corporation - President, CEO*

For the industry and for Meredith in particular, Direct Response is down as well in this time period.

Paul Ginocchio - *Deutsche Bank - Analyst*

Questions from the audience?

Unidentified Audience Member - *Analyst*

My question is in relation to the marketing acquisition. How much did you spend on these five acquisitions over the course of doing it?

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Steve Lacy - Meredith Corporation - President, CEO

Each one of these transactions has included a very modest upfront payment to the entrepreneurs who started the businesses and they're all under a three to four year earn-out. And so I don't have the aggregate number yet because obviously we're not there. But as they have the ability to increase the business, they have the ability to participate in that growth, but obviously we benefit very, very significantly. So it's a very, very modest amount in each case up front and each one of them has a cap over the three to four year time period that they have the opportunity to earn out.

Unidentified Audience Member - - Analyst

Is there anything keeping the founding entrepreneurs passing the earn-out date? Are you giving them stock options or?

Steve Lacy - Meredith Corporation - President, CEO

We have not only employment agreements, but we also have non-competes. And believe that we will be able to grow and develop the business in such a fashion that they will choose to stay with us, even beyond the earn-out period. We're a bit of time away from that in any one of these particular transactions.

Unidentified Audience Member - - Analyst

And what valuation going into it do you look to pay for these things? Is it five times operating earnings or?

Steve Lacy - Meredith Corporation - President, CEO

In each case, it would be in the range of the mid-to the high single digits times a multiple of cash flow generated by the businesses.

Paul Ginocchio - Deutsche Bank - Analyst

Sorry, we don't have much time for -- any other -- unless there's no other questions, I'm sorry if there isn't. Go back to him. Sorry. Apologies.

Unidentified Audience Member - - Analyst

Cherry on top of the ice cream sundae so-to-speak. With the advertising agency valuations going down are you going to get more aggressive in this space, you're highlighting it today?

Steve Lacy - Meredith Corporation - President, CEO

I think you'll see us continue to be aggressive in this space, really as it brings additional capabilities to our core offerings. Wendy, you might talk about some of the areas that you think would make sense from a capability point of view as we go down the road.

Wendy Riches - Meredith Corporation - EVP

Is this live?

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Steve Lacy - Meredith Corporation - President, CEO

Yes.

Wendy Riches - Meredith Corporation - EVP

I think that the area of mobile is of interest to us. We do do it. But not in tremendous depth at the moment but we're watching a little bit how that unfolds. Also, of course, it's a big world out there and there's lots of opportunity to do. Our clients are almost all global and they almost all would like us to have some capability in other countries and that's another way of expanding our footprint and our scale and scope.

Unidentified Audience Member - - Analyst

Can you give us an update on the cash flows, et cetera, of the Kraft and Wal-Mart arrangements?

Steve Lacy - Meredith Corporation - President, CEO

The question was some progress in terms of the Kraft and the Wal-Mart arrangement. The Wal-Mart arrangement that Ed is referring to is a much expanded brand licensing opportunity with the Better Homes and Gardens brand that will come and be available at retail across the country this fall, right before Labor Day weekend. Close to 600 SKUs of home related products along with our traditional gardening offerings and once again available in all Wal-Mart stores across the country. In terms of sizing our licensing opportunities and that really includes the Universal Furniture arrangement and also the Realogy residential real estate business that will launch on July 1, we said that in fiscal 2009 that begins on July 1, those programs should add somewhere in the range of 10 million to 15 -- I'm sorry, 10 million to 12 million in revenue from brand licensing and that's on top of about 15 million that we generate from programs like that today. The Kraft food and Family opportunity that Wendy spoke to is without a doubt at this point our largest client relationship. It is a multi, multi million dollar program and it really launches with the first major deliverable this summer, so the majority of that revenue flows into fiscal '09 as well.

Paul Ginocchio - Deutsche Bank - Analyst

If I could sneak one in. Any update on the search for a new CFO?

Steve Lacy - Meredith Corporation - President, CEO

Yes, we've been very, very pleased with the results that we've had. Spencer Stuart is helping us with the search. I've interviewed a first round of candidates and they've got two or three more that they want me to meet in the next couple weeks and I think we'll be moving forward relatively soon.

Paul Ginocchio - Deutsche Bank - Analyst

Thank you very much, Steve.

Steve Lacy - Meredith Corporation - President, CEO

Thank you all very much.

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Paul Ginocchio - Deutsche Bank - Analyst

Next in this room is a panel discussion with for media buyers. Thanks.

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