

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

METSB.HE - Q1 2012 Metsa Board Oyj Earnings Conference Call

EVENT DATE/TIME: MAY 03, 2012 / 12:00PM GMT



CORPORATE PARTICIPANTS

Mikko Helander *Metsa Board Oyj - CEO*

Matti Morsky *Metsa Board Oyj - CFO*

CONFERENCE CALL PARTICIPANTS

Ben Durrington *Brevan Howard - Analyst*

Jussi Uskola *Deutsche Bank - Analyst*

Lars Kjellberg *Credit Suisse - Analyst*

Antti Koskivouri *Danske Markets - Analyst*

Karri Rinta *Handelsbanken - Analyst*

Florian Chapel *Chenavari Financial Group - Analyst*

Linus Larsson *SEB - Analyst*

Markku Jarvinen *Evli - Analyst*

Nitin Dias *JPMorgan - Analyst*

PRESENTATION

Mikko Helander - *Metsa Board Oyj - CEO*

Ladies and gentlemen, welcome to Metsa Board's first quarter 2012 interim report presentation. I'm Mikko Helander, the CEO of the Company. Our CFO, Matti Morsky, and our Head of Communications, Juha Laine, are also participating in this conference call.

Let's look first at our key events in the first quarter. Paperboard's business got back to normal situation, and profitability improved clearly. In France the Alizay uncoated fine paper mill was closed and in Germany all Gohrsmuhle mills loss-making operations were discontinued. Also in Germany, the exit from the Reflex mill was completed when we closed the divestment Hallein mill. EUR120 million Paperboard investment program is proceeding as planned.

In March our Annual General Meeting made historical decision to change the Company's name from M-real to Metsa Board.

After the end of the first quarter we signed the deal with Japanese trading house Itochu to reduce our shareholding in Metsa Fibre. At the same time, we divested part of our ownership in Pohjolan Voima to Metsa Fibre.

Metsa Board's net sales were EUR545 million in the first quarter. Operating result excluding non-recurring items improved from minus 22 to EUR5 million and result before taxes excluding non-recurring items was minus EUR9 million. In reported figures we have still EUR16 million operating loss from the paper units, which are now closed or under restructuring.

Paperboard results improved from EUR8 million to EUR26 million thanks to higher delivery volumes. As expected, Paperboard order inflows have normalized and operating rates improved clearly from the start of the year. We expect that the delivery volumes will further improve in the second quarter in sales prices we don't have any material changes in sight.

End of April and early May we had expensive investment shutdown in Aankoski this was last step of our 150,000 tons capacity increase program. The investment shutdown has a negative impact on the second quarter results.



Actions to discontinue underperforming specialty paper operations in Gohrsmuhle are proceeding, and losses are expected to reduce in the second quarter.

Paper and Pulp business areas performance improved, but remained weak. Operating loss was EUR12 million mainly due to Alizay's losses and weak pulp market. Profitability improved from fourth quarter by higher pulp delivery volume and reduction of losses in Alizay. Paper and Pulp delivery volumes are expected to remain stable in the second quarter. Uncoated fine paper and market pulp prices are expected to somewhat increase, but uncoated papers we don't see any material changes in sight in the second quarter.

I'm very pleased to report that Alizay mill's losses will materially reduce in this quarter; meaning that the mill is now closed according to the agreements made by us with local unions and the State of France.

Also, good news is that we have succeeded in close cooperation with Sappi to transfer Anekoski mills reel paper production to Husum and production volumes will increase in Husum as planned.

We have in process with Metsa Fibre many actions to increase the number of long-term contractual market pulp customers in Europe to improve profitability in Husum pulp and Kaskinen BCTMP plant.

In summer 2011 started Paperboard business areas EUR120 million investment program is now nearly completed. Anekoski investment to increase capacity by 30,000 tons per annum is completed and now we are ready with 150,000 tons annual volume boxboard capacity increase program. We believe that due to the growing demand all new capacities needed and timing for the investments was good in many respects.

Also our decision to focus Kemi mill's linerboard business to coated grades has been a great success. Since autumn, new coated grades have supported the business through challenging market situation, and the share of uncoated grades continue to decrease gradually in future when we increase further the sales of new coated white kraftliners, which customers have warmly welcomed.

In Kyro biopower plant investment is proceeding accordingly to plans and we are targeting commissioning as originally planned in the coming autumn.

Also in this presentation I want to confirm that the elimination of paper business losses starts to improve our results, clearly, from this quarter as we have many times earlier indicated.

Alizay mill is now closed. We have started a re-industrialization project in close cooperation with unions and local authorities. The common target is to find new businesses to utilize the site infrastructure and this will, hopefully, also create new jobs.

In Gohrsmuhle mill we have now discontinued all loss-making operations and profitable Chromolux business continues and the business outlook is good. We have succeeded to gain new business and we have intention to increase production capacity by minor investments to fulfill customers' growing demand of high quality cast-coated crates. All our measures are proceeding as planned.

Gohrsmuhle mills cost structure is completely renewed based on new business model by end 2012. Folding boxboard sheeting center will have startup in the autumn 2012, and we have started the development of business park concept in Gohrsmuhle.

As I already mentioned, we have now completed the restructuring of coated paper business and Anekoski paper business ended, and the reel paper production was moved to Husum by end of previous quarter. Long process to exit from Reflex mill was completed when the deal with Hahnemuhle was closed in February. Once again, I stress that we have reported losses of EUR16 million in the first quarter from this unit, and we can expect losses to become clearly smaller in the second quarter.

In the first week of April we announced decision to divest 7.3% stake of Metsa fiber to Itochu corporation for EUR138 million. Metsa Board shareholding is reduced to 24.9% and the deal is decreasing our pulp capacity from 2.1 million to 1.9 million tons per annum. Due to the transaction, Metsa Board's pulp share has decreased from 500,000 tons to 300,000 tons. Closing is expected within the next couple of days.



We have also divested 0.5% units in Pohjolan Voima Oy to Metsa Fiber for EUR64 million. New Metsa Board direct PVO ownership is about 2%.

The announced deals have negative operative EBIT impact of about EUR15 million per annum compared to 2011, and positive total non-recurring items impact in other operations EUR128 million in the second quarter.

Metsa Board's financial situation is stable. Net debt reduced to EUR758 million. Net gearing is 104%, and equity ratio 27.8% at the end of the same -- at the end of the first quarter.

Divestments announced in April 2012 improve net gearing by about 40% units. Operating networking capital decreased slightly in the first quarter 2012.

We received from Metsa Fiber dividend EUR33 million in March. Metsa Board's own liquid funds were EUR264 million, and average interest rate 6.1% at the end of the first quarter. Our exposure to US dollar and British pound has somewhat reduced versus end 2011.

Today, I can also report that we have agreed with a group of financial institutions regarding Metsa Board's refinancing. We have met with five banks and certain Finnish institutional investors new EUR600 million term loan and revolving credit facility agreement. These facilities are utilized to refinance the EUR500 million bond maturing in April 2013.

The facilities include EUR100 million RCF available immediately, and EUR500 million term loans available from late March 2013. Maturity of RCF is three years. EUR150 million of term loans matures at the end June 2014, and EUR350 million at the end of March 2016. The average financing cost of all facilities calculated for the entire loan period is 6.5%.

And then last, our short term profitability outlook. Metsa Board Operating Result for the second quarter of 2012 excluding non-recurring items is expected to improve from the first quarter.

Ladies and gentlemen, thank you for your attention. Next, we can take your questions. Please.

QUESTIONS AND ANSWERS

Operator

(Operator instructions). [Ben Durrington], Brevan Howard.

Ben Durrington - Brevan Howard - Analyst

Great job on the re-fi. There has been some speculation that you're still reliant on the high yield bond market to take out the March EUR150 million tranche. Is that the case?

Mikko Helander - Metsa Board Oyj - CEO

No, we are not having any plans in that respect at the moment. Of course, one has to remember that we only signed the agreement after quite a sort of active discussion period with the banks only this morning; so very, very early stages to speculate on anything.

Of course, one must be keeping eyes open and if opportunities arise also we have to study them carefully; but no actual plans at the moment.



Ben Durrington - *Brevan Howard - Analyst*

Would you also consider private placements or would you rule those out at this stage?

Mikko Helander - *Metsa Board Oyj - CEO*

I think what I responded also applies to any other financing arrangement. This is now the one which we have been able to agree with very reasonable terms and conditions. And I think we most probably will utilize these instead of going to the market. But you never can say no.

Ben Durrington - *Brevan Howard - Analyst*

And is there any reason that you would seek to re-finance this before actually drawing it in March 2013? Or do you plan to draw it in March 2013 and see how things go?

Mikko Helander - *Metsa Board Oyj - CEO*

No. The main part of the draw downs, of course, will occur only very close to the actual maturity of the bond.

Ben Durrington - *Brevan Howard - Analyst*

But you wouldn't seek to replace this loan with something else, if something else came up cheaper? I guess, it's not going to come up cheaper than 6.5% [or so].

Mikko Helander - *Metsa Board Oyj - CEO*

No, I think I referred to what I already said; that no actual plans, eyes open.

Ben Durrington - *Brevan Howard - Analyst*

Okay, thank you. Thanks.

Operator

Jussi Uskola, Deutsche Bank.

Jussi Uskola - *Deutsche Bank - Analyst*

A few questions, if I may. I kick off with the restructuring program of yours and the complexity of it. You're having so much ongoing right now. I was just wondering if you could give us any granularity on how this EUR16 million splits up in different operations that you are now being -- or you're about to close.

And second of all, what aspects of this will disappear when we move into Q2?

The second question relates to the maintenance that you're now undertaking. You're specifically mentioning Aankoski shutdown for Q2. What's the schedule for remaining asset of yours in terms of maintenance and did you have any maintenance ongoing in Q1? Thanks.



Mikko Helander - Metsa Board Oyj - CEO

Yes. The first few words about this restructuring. As I said, we are very pleased that we are now very close end of this heavy restructuring and we have now completed closure of Alizay paper mill as well as we have successfully discontinued those heavy loss-making operations in Germany.

I can confirm that Alizay and German operations reported still quite massive losses in the first quarter. And a major part of those losses will now disappear already in the second quarter, and we expect that in the second half of this year we will report even less losses as originally planned and reported.

About this maintenance that you mentioned, we have just completed this capacity increase investment in Aankoski and that will curtail some millions, let's say, from EUR3 million to EUR5 million our Paperboard profit in the second quarter. But any other major maintenance activities we don't have in the second quarter, just this Aankoski, and Aankoski we have now completed.

Jussi Uskola - Deutsche Bank - Analyst

Okay and is it fair to assume that if you're looking at Q3 restructuring or the losses from the operations that you are about to close or have closed that we are talking about low single digit level of losses, or can it be more?

Mikko Helander - Metsa Board Oyj - CEO

We can confirm that as originally reported starting from the second quarter 2012, we will report less and less losses coming from those operations. And our expectation is that in the second half of this year losses will be really very minor and full positive effect from those heavy measures we are expecting starting from 2013.

Jussi Uskola - Deutsche Bank - Analyst

Okay thanks.

Operator

Lars Kjellberg, Credit Suisse.

Lars Kjellberg - Credit Suisse - Analyst

I just have one question relating to the Paperboard segment. Clearly, your volumes are still comparatively poor relative to last year and you have added 150,000 tons of new capacity. What is your utilization rate today? And how do you expect this to improve over the next, let's say, 12 months in terms of direction of improvements, because you're obviously talking about that demand requires this, but at this stage you're not delivering even close to your capacity I guess?

Mikko Helander - Metsa Board Oyj - CEO

We should remember that the first half 2011 in Paperboard business was very strong and demand was up normal, high in the first half of 2011. As well, as we should remember that autumn 2011 was very difficult, especially last quarter, order inflows and operating rates were in the industry very low.

And as earlier stated, today we can confirm that market is now normalizing, order inflows are now improving and we are getting closer and closer normal operating rates.

But still in first quarter, we should remember that operating rates were not yet back to normal operating rates were, I remember, close 90%, still below 90% and our expectation is that all new capacity, this 150,000 tons, is needed in future based on the fact that the demand of cartonboard is growing and we have very strong market share, and very good cooperation with the leading global brand owners. Based on that, our expectation is that we will enjoy also improving operating rates in future.

Lars Kjellberg - *Credit Suisse - Analyst*

Thank you.

Operator

Antti Koskivouri, Danske Markets.

Antti Koskivouri - *Danske Markets - Analyst*

In the other operations an annual loss on EBIT level, Q1 similar than in Q4, can you open up on that a bit, what's in it?

Mikko Helander - *Metsa Board Oyj - CEO*

No, the quite strong fluctuation between the quarters is mainly sort of coming from the hedge accounting, well, fluctuations. Any given quarter, of course, may have a totally different impact coming from the hedge accounting, comparing to other quarters. Of course, some of the commodity derivatives have same phenomenon, the accounting result any given quarter varies a lot. The base cost load on other operations is about EUR5 million, so the difference is that basically are the two matters I noted.

Antti Koskivouri - *Danske Markets - Analyst*

All right, thanks. Then another question on paperboard, you say order inflow is normalizing do you see this -- is this going to be seen, visible already on Q2 -- on deliveries on a normal level already in Q2?

Mikko Helander - *Metsa Board Oyj - CEO*

We believe that demand of paperboard is still improving in the second quarter, and based on that we are expecting also improving order inflows. And at the moment, we are optimistic; it looks very well at the moment.

Antti Koskivouri - *Danske Markets - Analyst*

Okay thanks.

Operator

Karri Rinta, Handelsbanken.

Karri Rinta - *Handelsbanken - Analyst*

Maybe a follow up on the paperboard, first you had a quite a bit lower production in the first quarter than what you're deliveries were. Is that a reflection of that you started very slowly and then you started accelerating the closer you got to the end of the quarter, because otherwise it may be difficult to see how delivery volumes in the second quarter would increase significantly, given that you have the Anekoski shutdown as well, can you clarify?

Mikko Helander - *Metsa Board Oyj - CEO*

Yes, it is very difficult to make that type of comparison. But I can confirm that fourth quarter was still very difficult regarding order inflows and we started somehow quite slowly also January. But later in January and especially later in the first quarter, order inflows have gradually improved and it seems that this positive trend continues.

Karri Rinta - *Handelsbanken - Analyst*

All right. Then just a clarification on the guidance for paperboard you mentioned that you expect the Anekoski shutdown to have a negative impact, but are you -- and now you specify that it's in the range of EUR3 million to EUR5 million. But are you saying in the guidance that you will have lower margins in the second quarter than what you had in the first quarter?

Mikko Helander - *Metsa Board Oyj - CEO*

We don't say that, because it seems that the price development is very stable in our core business and order inflows are still improving. And in that respect, let's say, all those main parameters in the business are fine.

Anekoski that was big shutdown, two weeks shutdown and it takes still time to get machine back to normal production. Due to that reason, of course, we will have some negative impact coming from this investment shutdown.

Karri Rinta - *Handelsbanken - Analyst*

All right, thanks. Then moving on to the Paper, you had EUR60 million in losses now in the first quarter from the to be closed operations versus EUR21 million the fourth quarter. Is there more happening in the second quarter; i.e., would we see a bigger change in the losses in the second quarter than what we saw in the first quarter?

Mikko Helander - *Metsa Board Oyj - CEO*

We have some important issues, what we should remember when we discuss about our Paper and Board segment.

Once again, I confirm that in the second quarter we expect much less losses coming from Alizay as well as from coated papers. We have succeeded now to restructure our coated paper business, I mean we have moved from Anekoski reels production to Husum successfully and all those issues will definitely improve our financial performance in Paper and Pulp segment.

Another important issue to remember is pulp market seems that a positive trend continues, demand of chemical pulp, BCTMP is getting better and also price development seems to continue positive, all those issues together should support positive profit development in our Paper and Pulp segment.

Karri Rinta - *Handelsbanken - Analyst*

All right, thank you. Then an overall question on the variable costs in the second quarter versus the first quarter; which cost items are still moving lower in the second quarter versus the first quarter? And are there something that is still expected to move lower in the second half, or are we starting to see an increasing trend?

Mikko Helander - *Metsa Board Oyj - CEO*

We gained some improvements from wood raw material in Sweden, in Finland especially. At the same time, some chemicals are going up. But, at the moment, it seems that all in all cost inflation should be very close, zero and in that respect we don't expect major changes in variable costs.

Karri Rinta - *Handelsbanken - Analyst*

And finally, maybe a bit more broad question, now that you are -- you have completed or are about to complete various things when it comes to restructuring, refinancing and capacity expansion, so what would be the next big target for you? Would that be paying out dividend next year, or is there still something that needs to be achieved before that can be done?

Mikko Helander - *Metsa Board Oyj - CEO*

No, definitely, most important target at the moment is now to continue profit improvements and to do our utmost to improve our financial performance in the second quarter and try to maintain this positive development also in the second half of this year. And it seems that the demand of our products is developing to the right direction. In that respect, I'm quite optimistic.

Of course, then in longer term, we have also some exciting development issues in planning process. But about those things we will discuss and communicate later on.

Karri Rinta - *Handelsbanken - Analyst*

Okay, thank you.

Operator

Florian Chapel, Chenavari.

Florian Chapel - *Chenavari Financial Group - Analyst*

It seems your current net leverage is around 6 times depending on whether you take into account the EUR101 million of cash within Metsa Finance. So how comfortable are you with this kind of high leverage? And I also would like to know whether you negotiated financial covenants on your renewals.

Mikko Helander - *Metsa Board Oyj - CEO*

No, the new loan covenants we don't comment, and consider that the gearing level is, basically, okay having in mind, for example, the current bond-related covenants. Of course, the trend line is all the time as well over lower levels, and when we have completed fully the announced Metsa Fiber and PVO sale transactions, so our cash books of course will be increased by EUR200 million having the same impact on our net debt levels.

Florian Chapel - *Chenavari Financial Group - Analyst*

Okay, but you don't have any financial covenant schedule with (inaudible)? Sorry, I didn't get that part.

Mikko Helander - *Metsa Board Oyj - CEO*

No.

Florian Chapel - *Chenavari Financial Group - Analyst*

No. Okay, thank you very much.

Operator

Linus Larsson, SEB.

Linus Larsson - *SEB - Analyst*

Yes. Just a clarification on the Aankoski expansion, did I hear you right that if we try to bridge the performance in Q1 to Q2 on an operating profit basis, you expect EUR3 million to EUR5 million of a burden from the Aankoski investment shutdown?

Mikko Helander - *Metsa Board Oyj - CEO*

Yes, you are right. That is negative impact coming from Aankoski investment shutdown.

Linus Larsson - *SEB - Analyst*

Right. And there was nothing of that burdening the first quarter?

Mikko Helander - *Metsa Board Oyj - CEO*

No.

Linus Larsson - *SEB - Analyst*

Great. And for the full year and for next year, if possible, could you update us on your CapEx level, please?

Mikko Helander - *Metsa Board Oyj - CEO*

Yes, our CapEx is as we have earlier reported in range from EUR60 million to EUR70 million.

Linus Larsson - *SEB - Analyst*

And does that go for 2012 as well?



Mikko Helander - *Metsa Board Oyj - CEO*

Yes, more or less; more or less.

Linus Larsson - *SEB - Analyst*

Great. And in terms of the working capital for the current year, any full year guidance that you would like to provide?

Mikko Helander - *Metsa Board Oyj - CEO*

No, I don't give any guidance. But of course, when it seems that now demand is improving of the paperboard demand in pulp paper it's also getting better, then it is obvious that should we expect some increase in operating net working capital.

Matti Morsky - *Metsa Board Oyj - CFO*

Maybe at that [much], but there is still some leeway to reduce working capital on those units, which are in closure or as the case in Gohrsmuhle with a reduced product base. So we still have some potential there to compensate for the increases on paperboard and pulp side.

Linus Larsson - *SEB - Analyst*

Right. And also on the cash flow side, a full year number for restructuring cash costs 2012?

Mikko Helander - *Metsa Board Oyj - CEO*

We have not guided for the breakdown between the years, but very much we are in the same ballpark number as indicated earlier. The net impact will be about EUR50 million.

Of course, we have had the reduction on the net working capital already flowing in, so anything between EUR50 million and EUR100 million is the remaining part of the cash -- outgoing cash flow concerning the closures and restructuring over the remaining time. And ballpark of that, of course, is occurring during this year, but some is left for next year also.

Linus Larsson - *SEB - Analyst*

Okay. Sorry, did I get that right? EUR50 million is net of working capital?

Mikko Helander - *Metsa Board Oyj - CEO*

Net working capital, and some proceeds concerning the sale of idle equipment.

Linus Larsson - *SEB - Analyst*

Would be a negative EUR50 million?

Mikko Helander - *Metsa Board Oyj - CEO*

Negative EUR50 million, yes.

Linus Larsson - *SEB - Analyst*

Excellent. Thank you very much.

Operator

Markku Jarvinen, Evli.

Markku Jarvinen - *Evli - Analyst*

You had very strong pulp volumes in Q1. I was just wondering; what is, actually, the pulp capacity that you now report under paper and pulp and what was the utilization? And should we expect similar levels throughout the year?

Mikko Helander - *Metsa Board Oyj - CEO*

All in all, our pulp capacity is 1.9 million tons, and most of that we allocate to own paper and paperboard production.

Matti Morsky - *Metsa Board Oyj - CFO*

But including Metsa Fiber. Of course, we don't report in our production or delivery volume any Metsa Fiber volume, so this number represents our own production and our own delivery from Husum, that part which is market pulp, and then whole of Kaskinen BCTMP mill.

Markku Jarvinen - *Evli - Analyst*

And in terms of this level, should we expect similar level? You said that Q2 should be similar.

Mikko Helander - *Metsa Board Oyj - CEO*

Yes, more or less.

Markku Jarvinen - *Evli - Analyst*

Okay. Good. Thank you.

Operator

Nitin Dias, JPMorgan.



Nitin Dias - *JPMorgan - Analyst*

My questions were on the new credit facility. From my understanding, I think -- I just wanted to clarify whether the new facilities had typical covenant, such as net debt by EBITDA and EBITDA by interest. I wasn't sure what answer you gave. Did you say that there are no covenants, or there are covenants and you don't want to disclose the level?

Mikko Helander - *Metsa Board Oyj - CEO*

We don't disclose anything concerning the covenants.

Nitin Dias - *JPMorgan - Analyst*

Okay, understood. But are you -- would you be able to confirm that there are covenants which are typical loan market-style covenants?

Mikko Helander - *Metsa Board Oyj - CEO*

No. Of course, we have covenants in the loan package.

Nitin Dias - *JPMorgan - Analyst*

Okay, understood. And would the calculations for net debt and interest on those covenants, assuming the net debt by EBITDA and EBITDA by interest be the same as you calculate otherwise, or that you report otherwise in your financial report?

Mikko Helander - *Metsa Board Oyj - CEO*

No, like said, so we don't comment on the covenants, the structure or any other details.

Nitin Dias - *JPMorgan - Analyst*

Okay, understood. Would you be able to comment if the margin on the loans has any linkage with your credit ratings or with your leverage metrics or financial metrics?

Mikko Helander - *Metsa Board Oyj - CEO*

No, that question I also must say that we don't comment.

Nitin Dias - *JPMorgan - Analyst*

Okay. That's it from my side. Thank you.

Operator

We appear to have no further questions registered at this time. I'll hand the conference back to you, sir.



Mikko Helander - Metsa Board Oyj - CEO

Okay, ladies and gentlemen, thank you very much again for your active participation. And together with my team, we wish a very pleasant evening for everybody. Thank you. Bye, bye.

DISCLAIMER

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2012, Thomson Reuters. All Rights Reserved.