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## Conference Call Transcript

ASR - Q4 2007 Grupo Aeroportuario del Sureste (ASUR) Earnings Conference Call

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**Gonzalo Fernandez**  
*Santander - Analyst*

**Vanessa Quiroga**  
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**PRESENTATION**

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**Operator**

Good day, ladies and gentlemen, and welcome to the ASUR Fourth Quarter 2007 Earnings Conference Call

(OPERATOR INSTRUCTIONS)

I would now like to turn the presentation over to your host for today's call, Mr. Adolfo Castro, CFO. You may proceed.

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**Adolfo Castro - ASUR - CFO**

Thank you. Good morning everybody, this is Adolfo Castro, Chief Financial Officer of ASUR. Welcome to the discussion of our results for the fourth quarter 2007. Allow me to remind you that certain statements made here in the course of our discussion today may constitute forward-looking statements which are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including risks that may be beyond our company's control. For an explanation of these risks, please refer to ASUR's filings with the Securities and Exchange Commission and the Mexican Stock Exchange.

We closed 2007 with another strong quarter, with passenger traffic growth up by 14.52%. Domestic passenger rose by 26.65% and international traffic was up by 4.67%. Passenger traffic for the full year rose by 17.84%. Total passenger traffic growth for the quarter at Cancun and Cozumel airports was up by 9.6%. Traffic also benefited from the overall strong demand and the new routes operated by local carriers at several of our airports. Total passenger traffic from and to the United States grew year-over-year by 5.5% in October, 4% in November and 3.8% in December.

1 rw  
7 rw  
3 ff

9 fast f  
2 pause  
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International passenger traffic accounted for 50.5% of the total traffic of the quarter, compared with 55.2% during the fourth quarter 2006. Again during this quarter, domestic traffic grew more than international because of the local carriers in Mexico and the weakening of the traffic from the United States. Passenger traffic between Mexico, Canada and the United States represented 89.5% of the total traffic.

Total revenues rose by 13.58% this quarter, mainly driven by the 22.63% increase in non-aeronautical revenues. Commercial revenues during the quarter rose 18.66%. This is below the 59.54% growth reported in the previous quarter. Keep in mind that in the year-over-year comparisons this quarter are tougher because fourth quarter 2006 included a MXN20 million one-time income for the lease of a restaurant that had been until then operated directly by ASUR. Excluding this effect, commercial revenues would have increased approximately by 35% in fourth quarter 2007.

Revenues from direct operations rose 50.19% during the quarter, mainly reflecting the opening of Terminal Three at Cancun Airport. Commercial revenues per passenger rose 3.5% to MXN49.73. Excluding the impact of the discontinuation of the direct commercial operations, revenue per passenger fell 0.52% year-over-year to MXN41.69. Without the one-time revenue effect reported during the fourth quarter 2006, commercial revenues per passenger would have increased by 13.2%.

Total operating costs and expenses for the quarter increased 15.46% year-over-year, primarily as a result of an increase in cost of services, reflecting the higher energy, maintenance and cleaning costs resulting from the operation of Terminal Three. Operating profit for the quarter was up by 10.33% to MXN235.7 million.

As a result of the new tax law in Mexico that introduces the new flax tax rate known as IETU, which substituted the asset tax known as IMPAC and in accordance with the Mexican financial reporting standards, the company had to evaluate its deferred assets and liabilities, which resulted in the following: i) one, the creation of a deferred IETU provision of MXN706.6 million, ii) the elimination of the existing deferred income tax provision of MXN150 million and finally, iii) the recognition of a IETU tax credit of MXN217.4 million. The cumulative effect of these changes resulted in a charge to the income of the period of MXN489.1 million.

I know that some of you will still have questions about why we had to create a deferred IETU provision of MXN706.6 million. The simplistic explanation of this is the following. In general terms, the fixed assets, including the concession values, are not deductible for the new IETU tax. Because of these, the Mexican financial reporting standards dictate that we have to create a provision for the difference between the book value and the fiscal value for these assets for the airports that will be generating IETU tax. Once this provision is created, the old income tax deferred provision should be canceled.

It is important to mention that this provision was created -- that this provision that was created will be applied during the remaining concession period. As you know, this does not represent cash taxes. We have mentioned during our previous earnings conference call that from a cash perspective, we will pay less cash because the IETU should be smaller than the old asset tax for some years or some airports that will generate IETU tax. Because of these, this quarter we recorded a net loss of MXN190.8 million compared with a net gain of MXN136 million in the fourth quarter 2006.

Finally, during the quarter, we made investments of MXN206.38 million, bringing total CapEx for the year to MXN665.16 million. For the year 2008, we expect to invest around \$80 million in CapEx to conclude our five-year master development plan. The main project is a second runway for Cancun Airport that should be in operation during the fourth quarter 2009.

Now, let me open the floor for questions. Please, Operator, go ahead.

## QUESTION AND ANSWER

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**Operator**

(Operator Instructions) And your first question comes from the line of Nick Sebrell of Morgan Stanley. You may proceed.

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**Nick Sebrell - Morgan Stanley - Analyst**

Hi, Adolfo, how are you doing? First question, I was just wondering if you could talk a little bit about the yield per passenger? It was down a little bit in fourth quarter. I was wondering why that might be? Was it -- I understand that you try to predict what the FX is going to do and several other variables and then sometimes there is a true-up in the fourth quarter.

Second question is if you could talk a little bit about the ongoing strong domestic traffic, if you have any visibility for how long that might continue? And then as well, if you could talk a little bit about international traffic, what markets you are seeing that are strong, whether there has been a downturn of U.S. traffic coming to Mexico and where Europe and Latin America fit in that?

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**Adolfo Castro - ASUR - CFO**

Hi, Nick, good morning. Well, in the case of your first question, yield per passenger, you know that I am reluctant to talk about yields because in this company, most of our cost is fixed. So what I can say is that during the fourth quarter, you are seeing the effects -- some of the effects of Terminal Three. I would say that this is not the end of the story. Yes, we have an increasing cost, a very strong increasing cost as a result of Terminal Three and as I said before, I don't think that this is the final number.

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**Nick Sebrell - Morgan Stanley - Analyst**

Okay, I apologize, I don't think I made myself clear. I was actually asking about, for example, revenue per passenger and which seemed a little bit lower in the fourth quarter?

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**Adolfo Castro - ASUR - CFO**

If we talk about the, let's say, the regulated revenue per passenger in the fourth quarter, yes, it was lower than the previous ones. But it was also almost the same that we have had during the previous years. Remember that always during the fourth quarter, we have to adjust our rate and our revenues to reach our maximum tariff compliance. It is true that during this year, our maximum tariff compliance was lower than the previous years, probably more or less 1%. That was why we have, let's say a lower revenue per passenger during the fourth quarter.

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**Nick Sebrell - Morgan Stanley - Analyst**

Okay.

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**Adolfo Castro - ASUR - CFO**

If we talk about passenger traffic, the strong domestic traffic is driven by low prices. That is very clear, low prices, new services that we are facing since the year 2006. If this is sustainable or not, in my opinion, if the prices continue to be as low as they are today, it is sustainable at least for some years. In my opinion, this is just the beginning of the change in the aviation industry in the whole country. Remember that last year, we had new players that were not during the year 2006. So that is why we are seeing so strong growth. Also, it is important to say that the southeast of the country is always the poorest one. So I think that the local carriers effect that we saw in the previous years in the north of the country, it's going to be now in the south of the country. So I am very positive in the case of the domestic traffic.

In the case of international traffic, if we see the fourth quarter numbers, the U.S. traffic was weakening and it was weakening since May last year. You have seen my press release of the passenger traffic for the month of January and we saw a real surprise. The U.S. traffic growth trended the trend that it has since May last year. So I don't know what is happening here, because we should be right now in the recession from the United States. I am very happy to see that the passenger traffic, that the growth from the passenger traffic in the United States, it is growing again. I don't know how much time this is going to last, but I hope at least for the next three months, because those are the most important for us during the year.

In the case of the European traffic, as I have not seen a major impact. If we think about the difference between the euro and the dollar, I expect some kind of growth during the summer of this year. In the case of the Canadian traffic, it's always strong and I would say with a steady growth.

And I hope that we will have some additional Brazilians because they are really strong today in terms of the economics compared with the other countries in Latin America.

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**Nick Sebrell - Morgan Stanley - Analyst**

Okay, thanks. When you were mentioning low prices driving the domestic traffic, I assume some of that is low cost carriers. Is it also hotels that are continuing their special deals?

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**Adolfo Castro - ASUR - CFO**

Well, I would not say hotels that are with special deals. You know that in the case of Cancun, we have more hotels and they are constructing hotels, I would say almost every day. The amount of hotels in Cancun are -- it is growing. And some of these additional rooms have been absorbed by domestic. Low prices is one thing, low-cost carriers is another. I strongly believe that there is just one real low cost carrier in Mexico, the rest are low prices. But keep in mind that these low prices probably are between 50% to 60% less what we had before.

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**Nick Sebrell - Morgan Stanley - Analyst**

Got it, thank you.

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**Operator**

And your next question comes from the line of Gonzalo Fernandez of Santander. You may proceed.

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**Gonzalo Fernandez - Santander - Analyst**

Hi, good morning, Adolfo. My question is regarding the use of cash flow. You generated a very strong cash flow in 2007. You have a very strong cash position. So, I was wondering about the use of cash in 2008? And if the changes in the tax regulation may permit a more aggressive dividend policy? And the second question is, you have a reserve for stock repurchase of close to \$100 million. The question is if you are actively repurchasing stocks?

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**Adolfo Castro - ASUR - CFO**

Okay, Gonzalo, good morning. The first one, cash position. Once I finish with this conference call, I will start working on my dividend proposal to the strategic partner and then I will have to present this to operations committee, then to the board of directors and finally to the shareholders, by I would say April this year. Dividend policy, you know that we do not have a dividend policy and if you try to compare these with the other two airport groups, this group is completely different.

Some of the considerations that I have to take right now is the risk that we have about the second airport in the case of the Riviera Maya. That is one thing. The second thing is the amount of CapEx that we will have to spend this year to conclude our half-year Master Development plan as you have heard in the conference call, my expectation is around \$80 million. And of course, I will have to make my calculations to see how much cash I am going to generate this year. One of the positive things is that we will be paying less cash taxes than what we were paying last year. But yes, I will have to work on that and you will hear from us, I would say during the month of March, probably.

The second question -- Yes, Gonzalo?

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**Gonzalo Fernandez - Santander - Analyst**

No, yes, it was about the second question.

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**Adolfo Castro - ASUR - CFO**

Yes, your second question was?

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**Gonzalo Fernandez - Santander - Analyst**

About the stock repurchase. You have a reserve, but if you are actively repurchasing shares or you plan to?

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**Adolfo Castro - ASUR - CFO**

No, we are not. For that purpose, I need an approval from the board of directors, which instruction which I haven't received. So for the moment, we are not doing anything.

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**Gonzalo Fernandez - Santander - Analyst**

Okay, and finally, do you have an indication of which is the free float of the company excluding the position from the controlling group?

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**Adolfo Castro - ASUR - CFO**

I don't have the exact numbers in the top of my head. Please try to check in the filings. There is one filing from Fernando Chico Pardo, a 13-D amendment in the SEC filings. But the number that I remember is that he has more or less around 26 point something, plus a 3.76 from CPH. That means that we have a free float of 69.8, more or less.

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**Gonzalo Fernandez - Santander - Analyst**

Okay, thank you, Adolfo.

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**Adolfo Castro - ASUR - CFO**

You are welcome.

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**Operator**

And your next question comes from the line of Vanessa Quiroga of Credit Suisse. You may proceed.

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**Vanessa Quiroga - Credit Suisse - Analyst**

Thank you, good morning, Adolfo. Can you hear me?

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**Adolfo Castro - ASUR - CFO**

Yes, perfect.

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**Vanessa Quiroga - Credit Suisse - Analyst**

Okay, good. Well, regarding the tax provisions that you made, could you just repeat, did you say that there will be more provisions needed to be done afterwards or is it just -- was it just this one? And also with regards to the commercial revenues, we also saw that there was a decline

quarter-on-quarter, so it was not only the tough comparison base from year-over-year, but also quarter on quarter we saw a decline per passenger. So if you could give us further insight regarding what you think may have caused this, it would be great. Thank you.

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**Adolfo Castro - ASUR - CFO**

Okay, the tax provision. Now, for the moment we will not create more tax provisions. What I have said during the conference call is that the provision that we have created, the MXN706 million, is something that we will have to apply for the remaining period of the concession. In the case of the commercial revenues per passenger, if you see the numbers, yes, you are right in the sense that the commercial revenue per passenger declined from the third quarter 2007 to the fourth quarter 2007. But keep in mind that during the third quarter 2007, we have again a one-time income that it was around MXN18 million. If you exclude that, you will see that commercial revenues per passenger increased during this fourth quarter.

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**Vanessa Quiroga - Credit Suisse - Analyst**

Okay, thank you.

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**Adolfo Castro - ASUR - CFO**

You are welcome.

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**Operator**

(OPERATOR INSTRUCTIONS) And your next question comes from the line of Tomas Lajous of UBS. You may proceed.

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**Tomas Lajous - UBS - Analyst**

Good morning, Adolfo, thank you for the call. One thing I was wondering about, if you can talk a little bit further about the margin in the fourth quarter, this has been hit by the opening of T3 in Cancun, but question is why the third quarter, why didn't we see this big a hit in the third quarter and how come it did happen in the fourth, even though the terminal has been open for both quarters?

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**Adolfo Castro - ASUR - CFO**

I would say in the case of the third quarter 2007, we have a very nice quarter if we see this from a cost perspective. But the reality is that most of our people was occupied working to start up of Terminal Three, of the operation of Terminal Three. And most of the maintenance of Terminal Two and Terminal One was down during the fourth quarter and that is why we are seeing an increase in maintenance during this fourth quarter.

But also, let me try to give more color for the future in the case of Terminal Three. Why I have said that we have not seen the end of this, and let me try to explain myself. If we think about these buildings, these buildings have a lot of equipment, elevators, electrical stairs, TVs, computers, air conditioners, many things. And today, we are probably in the one-year guarantee from the supplier in the sense that we are not paying maintenance for those equipments. I am sure that once the one-year over period guarantee ends, we will have to start paying for those things. So that is why I am saying that we have not seen the end of the real cost of Terminal Three. So if your question is, if we will go back to the number that you saw in cost of services for the third quarter 2007, the answer is no, we will not.

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**Tomas Lajous - UBS - Analyst**

Okay. I mean, the question is more like the first three quarters of this year, you had pretty nice margins, above 60%. You reported 57% in the fourth. What is a sustainable level? Is it above or below 60%? I mean, were the first nine months of this year just extraordinary and are we going back to a sustainable, below 60% level for the next couple of years?

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**Adolfo Castro - ASUR - CFO**

What I think is that you should be focused on the absolute figures for the costs of the company. I cannot talk about margins because I don't have your projections and I don't have your revenues. So what I recommend to you is to see the absolute figures for the cost of services during the quarters and with these, you will try to make a better focus.

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**Tomas Lajous - UBS - Analyst**

Okay, thank you, Adolfo. Just to recap and this will be my final question, my understanding from Vanessa's question and from this question really that what we saw in the third quarter was extraordinary both from a commercial revenue perspective and a cost of service perspective, so that from the fourth quarter and going forward, costs should normalize to what we saw before and so should a little bit commercial revenue. So in that sense, the 3Q was really extraordinary in more ways than one. Is that correct?

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**Adolfo Castro - ASUR - CFO**

Let me give you some numbers, and these are again numbers from the top of my head, check the right ones in the filings. But if I don't remember wrong, the third quarter last year, the total operating cost was around MXN183 million. And the cost of this quarter is around MXN203 million, so we are seeing a MXN20 million difference, that means 10%. What I am trying to say to you is that we will not go back for the quarter of MXN180 million cost.

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**Tomas Lajous - UBS - Analyst**

Okay, that makes a lot of sense. Thank you.

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**Adolfo Castro - ASUR - CFO**

Thank you.

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**Operator**

And your next question comes from Patricio Rivera of IXE Group. You may proceed.

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**Patricio Rivera - IXE Group - Analyst**

Yes, Adolfo, good morning. You have been over passing substantially your investment plan. And I was wondering, will this help you with your tariff negotiation at year's end, and what can we expect will happen with the tariff, with the maximum tariff?

And my second question is, in case you get the Riviera Maya airport, how much investment will that represent?

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**Adolfo Castro - ASUR - CFO**

Okay. In the case of the maximum tariff negotiation process and thank you for answering this, I -- the best advice on that one is, (technical difficulty) say anything during the course of the negotiation process. It is better for me and it is better for the shareholders not to speculate on how the negotiation process --

Hello, hello, can you hear me?

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**Patricio Rivera - IXE Group - Analyst**

Yes.

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**Adolfo Castro - ASUR - CFO**

-- saying on the case of the maximum tariff, the better thing that we can do is to wait until this is over and then you will see my press release in the first week of January, 2009.

In the case of the Riviera Maya airport, of course I can give you an estimate of what I think an airport can cost. But what we have to wait is to receive the documents from the authorities, because we really don't know what will be the conditions of the authorities for this airport. So to give you a number, yes, I can give you a number. It can cost something between \$120 million to \$200 million. But that will depend on what the authorities will ask for in terms of sizes, in terms of general conditions, the other infrastructure that the airport will require, et cetera. So that is what I can say to you.

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**Patricio Rivera - IXE Group - Analyst**

Thank you.

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**Operator**

(OPERATOR INSTRUCTIONS) And your next question comes from the line of Mauricio Brocado.

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**Mauricio Brocado Analyst**

Hi, yes, good morning. Hi Adolfo, good morning. I was wondering if you could comment on what is your point of view regarding the recent political changes that we are seeing in Cuba and how this could eventually affect Cancun as a resort target for the American people, for example?

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**Adolfo Castro - ASUR - CFO**

Mauricio, thank you, good morning. Well, I am happy to see what is happening right now in Cuba, not because of the Cubans -- I am happy to see because of Cancun. Because what I see is that there is or there is going to be or at least they are trying to have a smooth transition. And this is much better for everybody.

The situation or the story could be completely different if from one day to another, Fidel Castro dies and is a mess on the island. Because my scenario if that happens, is that someone will take over of the island and probably the island will be in the hands of the people that is in the United States. So that said, we prefer these kinds of smooth transitions. And we will have to wait and see, but I am sure something will occur during this year. I think he is very ill and sooner or later, he will die. So if this happens as they have planned, it is going to be better for the case of Cancun. Of course, what I believe in the reality is that Cuba could be the largest competitor in the Caribbean for Cancun Airport.

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**Mauricio Brocado Analyst**

Okay, thank you very much.

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**Operator**

And your next question comes from the line of Mauricio Santos of GBM. You may proceed.

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**Mauricio Santos - GBM - Analyst**

Hi, Adolfo. Good morning. Just one question, I didn't get the maintenance thing on the Terminal Three. You had like one year granted or for certain expenses?

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**Adolfo Castro - ASUR - CFO**

Well, in the case of equipment, Mauricio, let me put this in a very simplistic way. If you buy a new car today, I am sure that you will not take this car to maintenance during the first year or probably two years. That applies the same for some of the equipment that we have in the Terminal Three building. This equipment is electrical stairs, air conditioners, elevators, computers, screening, these kinds of things. So today we are not paying maintenance for this kind of equipment and that we will have to start paying once this one year guarantee period is over. And that will happen probably in June, July this year.

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**Mauricio Santos - GBM - Analyst**

Thank you very much.

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**Adolfo Castro - ASUR - CFO**

You're welcome.

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**Operator**

(OPERATOR INSTRUCTIONS) And your next question comes from the line of Karla Penia. You may proceed.

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**Karla Penia - Analyst**

Yes, thank you. Good morning, Adolfo. I was wondering regarding to the Riviera Maya airport, if you have any studies or any correlation on how it would affect the operations in Cancun Airport? And how long would it take to -- well, this impact of the new airport to stabilize in time?

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**Adolfo Castro - ASUR - CFO**

Okay, well first is we really don't know when this is going to happen. The latest information that I have from the authorities is that they said that they would make a bidding process for this airport during the first quarter this year and that they would be awarding the concession during the second quarter thank you. My personal opinion on that is that today, I don't believe that they are going to issue the bidding documents during the first quarter. Why I think this is because I have not heard anything. That doesn't mean that tomorrow morning, someone publish the bidding documents. But I believe that this is not going to happen during the first quarter.

Well, if this happens during the second quarter and let's say that we have a winner in the third quarter, someone will have to construct that airport and as I understand, this airport is going to be located in the middle of the jungle. So additional works will have to be performed to construct that airport. I believe that that can take between three to four years at least. From that moment or once this airport is in operation, Cancun Airport passenger traffic will suffer because I am sure that some of the traffic that is going today south to Playa del Carmen will go to this new airport. Why? It is not because of service, it is not because of the price that we are charging to the passenger. It is just because of location, location and location. That is it. So yes, we will suffer from this and some of the passengers that are with final destinations like Playa del Carmen will use this new airport.

How many of those will use the new airport, I don't know. I don't have a real estimate today. But if we want to put a number there, it could be 20% of Cancun's passenger traffic. The importance or how to make this number is to see how many hotel rooms do we have south to Playa del Carmen and what will be the growth in hotel rooms for that specific region.

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**Karla Penia - Analyst**

Okay, thank you very much.

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**Adolfo Castro - ASUR - CFO**

You are welcome.

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**Operator**

(OPERATOR INSTRUCTIONS) And we have a follow up question from the line of Gonzalo Fernandez of Santander. You may proceed.

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**Gonzalo Fernandez - Santander - Analyst**

Yes, hello. Just a quick follow up on the previous question. Do you have any indication if ASUR would be able to participate in the bidding effort in Riviera Maya or not yet?

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**Adolfo Castro - ASUR - CFO**

Not yet. We will have to make this question to the authorities once the bidding documents are in place. We will have to ask the antitrust commission of this country if they have any problem if we participate or not. We have made it very clear, if they don't allow us to participate, we will use all the legal tools that we have in hand in order to protect our rights and to be part of that bidding process.

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**Gonzalo Fernandez - Santander - Analyst**

That is very clear, thank you.

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**Operator**

(OPERATOR INSTRUCTIONS) And at this time, we have no further questions in queue. I would now like to turn the call back over to Mr. Adolfo Castro, CFO, for closing remarks.

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**Adolfo Castro - ASUR - CFO**

Well, thank you for your attention and thank you for being here on this fourth quarter conference call. And the next thing that we have is going to be the Passenger Traffic Announcement for the month of February, that I think we should be publishing the first week of March. Thank you for all of you and have a good day

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**Operator**

Thank you for your participation in today's conference. This concludes the presentation. You may now disconnect.

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