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CONFERENCE CALL PARTICIPANTS

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Ronald Brus

Alan Carr

Tony Campbell

Jan Van den Bossche

Leon Kruimer

Philippa Gardner

Jean-Paul Mannie

Fabian Smeets

Guillaume Van Renterghem

Mutlu Gundogan

Rene Verhoef

PRESENTATION

Operator

Welcome to the Crucell analyst call on the Crucell and Johnson & Johnson announcement of strategic collaboration. My name is Sara, and I will be your coordinator for today's conference. For the duration of the call, you will be on listen only. However, at the end of the call, you will have the opportunity to ask questions. (Operator Instructions).

I am now handing the call over to Oya Yavuz to begin today's conference.

Oya Yavuz

Thank you, Sara. Thank you all for joining us. I would like to welcome you all to this call which we are going to talk about the collaboration between Crucell and Johnson & Johnson which we announced this morning. On the call with me are our CEO, Ronald Brus, and our CFO, Leon Kruimer. Ronald will start call with some slides, and then we will open up for Q&A. The call is also being simultaneously audio webcast, which you can follow through our website.

I hope you all have the press release from this morning. I would like to ask you to read the forward-looking statement which is on slide two of the presentation. With that, I will hand over to Ronald. Thank you.

Ronald Brus

Thank you, Oya. Good morning, ladies and gentlemen in the United States of America, and good afternoon for those of you listening in in Europe. I am extremely excited to tell you more about this strategic deal that we have closed with Johnson & Johnson. And what I would like to do is talk you over it and then pinpoint a bit to the heart of the deal that has to do with the monoclonal antibodies and the universal vaccines for influenza.

Let's start with the first slide, slide number three. This is a strategic innovative collaboration for Crucell with the world's largest healthcare company, Johnson & Johnson. It provides a lot of synergies and business opportunities for us. And there is an immediate focus on accelerating Crucell's flu-mAb program. And as you might recall, we have published upon this flu monoclonal



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antibody in April in [signs], and we have been very excited about it since. And that is a specific program that drew a lot of intension and attention from the pharmaceutical industry.

So we are going to develop and commercialize this together with Johnson & Johnson and basically this is the way we see the universal monoclonal antibody product for both the prevention as well as the treatment of any type of influenza. So independent of genetic shifts independent of strains.

We will have support and we will accelerate the discovery, the development and commercialization also of other innovative therapies for both the prevention and the treatment of infectious, but also not infectious diseases. That is part of the deal. So in a nutshell, it should accelerate the discovery, the development and commercialization for all kinds of innovative new therapies based on Crucell's unique technologies and know-how. Hence, this can be considered to be a deal that is focused on very early and exciting research of Crucell.

Now let me bring you to the next slide, slide number four. And there you see depicted the benefits the way we see it for Crucell. It has an increase in cash and market value through selling minority equity stake of 18% to Johnson & Johnson. The funding and expansion of Crucell's research over the next three to five years is in this deal, and it's aimed at the discovery and early development of up to three additional disease targets. So this is not funded out of the premium or funded out of this specific stake. There is an additional funding for the research programs that we need to do.

There is milestone payments included upon successfully completed discovery and development of these projects. And very importantly, we have access to significant expertise and experience in the development and commercialization of pharmaceutical products by partnering this to Johnson & Johnson. All in all, this should support Crucell's mission to combat infectious diseases by bringing innovation to global health.

I'll bring you to page number five in which we depicted the agreement terms. There is an equity investment of approximately 18%. That means we did an issuance of 14.6 million new ordinary shares at a price of EUR20.63, representing 18% of Crucell's issued shares. Calculating this, it means an investment of about EUR302 million. That includes a premium of 30% over the 35-day volume weighted average share price. Thereby we believe this will increase Crucell's growth and market value.

Now we dive into the specifics of the agreement with respect to flu-mAb and the discovery of others. We have part of the deal, we have a flu-mAb development and commercialization deal. That means Crucell and the J&J subsidiary, Ortho-McNeil-Janssen Pharmaceuticals, will have shared responsibilities for the development. We have agreed to development milestones and royalty payments, and Crucell will retain the European rights and will get in the other rights, milestones and -- in the other areas of milestones and royalties.

We have set out a deal structure for the development of a universal flu vaccine based on the patents and the know-how that we have collected over the last two years. There will be also novel discovery on vaccines and monoclonal antibodies against three new additional targets. These programs are going to be defined within two years, and we will jointly work with J&J on these projects. Crucell again has an option to the European rights and will have access to milestones and royalty payments from Johnson & Johnson.

More specifically on the flu-mAb agreement, the research and development will be done by Crucell up to and including Phase IIa clinical studies. And as you might recall, these will all be covered by the NIH grants worth \$17 million. Ortho-McNeil-Janssen Pharmaceuticals will continue from Phase IIb onward.

The manufacturing rights are in the hands of Crucell. They will make bulk antibody for both companies, and Ortho-McNeil-Janssen Pharmaceuticals has an option to supply bulk if they can produce it cheaper. With respect to the commercialization rights, Europe is for Crucell, Ortho-McNeil-Janssen Pharmaceuticals, the rest of the world. And Crucell has a right to act as an agent for J&J towards NGOs like UNICEF and American Health and the US government. There will be a steering committee. And Crucell



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has the final say for early development and manufacturing. And Ortho-McNeil-Janssen Pharmaceuticals will have the final say for late development.

I'll bring you to page number eight and that is the conclusion. With this deal with J&J that we are extremely happy about, Crucell preserves its culture of innovation. It will preserve its entrepreneurial freedom and upside, and it will preserve its independence. Crucell's management and supervisory boards can make their own decisions relating to the Company's strategy or business dealings. We have an open choice for research and development programs other than those covered by the agreement.

And thirdly, there is a clear definition of respective commercialization and territorial rights. We believe that this agreement will improve Crucell's revenues and profitability, and will generate substantial extra funding for its exciting R&D programs.

And with that, I would like to hand it over to you, Oya, by concluding that we are extremely happy that we can continue with our mission to combat infectious diseases.

Oya Yavuz

Sara, we can open for questions now.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Alan Carr from the USA.

Alan Carr

Good morning and congratulations on the deal. A couple quick questions. One, can you tell us about the scale of the royalties and milestones? And also I am wondering if you could give us a sense as to why this was -- the upfront was structured as an equity investment as opposed to a straightforward upfront fee?

Ronald Brus

Alan, this is Ronald Brus. I cannot just go into detail on all the aspects of your question, but I tell you that let's say the milestone and royalty payments are substantial and are I would say characteristic for a program that receives so much excitement in the scientific world. The second is we are firm believers of the model where a large pharmaceutical company and especially when that large pharmaceutical company can be the largest healthcare provider in the world is teaming up with this to work on a common mission. And that is to be active in the field of infectious diseases and to be part of very exciting possibilities that we have to protect humans all over the globe to diseases like influenza and others.

We decided that given our shared excitement about that mission that the best possible way to structure such a deal was an equity investment with a premium rather than a kind of a clean-cut deal, and that is why we are so happy about this commitment from J&J as well. So that's the reason, Alan.

Alan Carr

Thank you.

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Operator

Tony Campbell from the USA.

Tony Campbell

Congratulations. You've got all this cash. What are you going to do with all this cash since you're profitable (multiple speakers)?

Ronald Brus

Tony, this is Ronald Brus. We are committed to grow this Company. We've always said that. We said that for the last three years and we did so by increasing our revenues year on year on. We also turned the Company in a profitable mode, and we have a positive cash flow. Now, Tony, we believe that we need a lot of cash to do what we set out to do and to be important and grow this Company in Europe and become one of the biggest European biotech companies here. And this cash will help us. I don't need to remind you that we did in the past some acquisitions, and we are not afraid to do strategic acquisitions again. And we think the time is right and we feel that it is good to have a lot of money in the bank with respect to being in the best position to move fast and to get the best companies work under our helm. So that is basically why we want to do it.

Tony Campbell

Ronald, I'm going to come back to the first question. I am stupid. I don't understand what substantial is. Is substantial when we talk about royalties is this EUR100 million? Is it EUR200 million, EUR300 million, EUR400 million? I mean, I don't understand why it should be such a big secret here.

Ronald Brus

It's not a big secret, but if you team up together in (multiple speakers)

Tony Campbell

Give us a range there.

Ronald Brus

In this industry for things that are exciting, royalties are always double-digit. You know that and we can settle for that. And with things that are tapping into markets that are over \$2 billion to \$3 billion, you can also know that the payments that are associated to these programs will be substantial. And for us these are the biggest deals that we have ever done and I can just say it is in I would say hundreds of millions of euros. That is the only thing I can.

Tony Campbell

That's helpful. Thank you.

Operator

Jan Van den Bossche from Belgium.

Jan Van den Bossche

Thanks for taking the question. First of all on the additional agreement terms, you mentioned that there will be some -- that Johnson & Johnson will also continue to fund your R&D. It was not clear for me from the presentation whether your programs will be defined within two years, but the funding of the research is over a period three to five years. So that means that in the first two years, you will work together and determine what three targets you will collaborate on for another one- to three-year period. Is that the way I should read the timelines? Or could you give some clarity on how long Johnson & Johnson will continue to fund? And if you could give some kind of an indication how many people or what kind of funding level they are committing. Thank you.

Ronald Brus

I'll do the theoretical part of the question. Leon can do the latter part with respect to the financials, right? This timeframe up to two years is a timeframe that really specifies up to two years. What we obviously want to do is to be as quickly and as swift as possible defining what kind of exciting programs there are by combining (inaudible) and monoclonal antibody technologies that we possess with the great wealth of technologies and targets that Johnson & Johnson possesses. So it shouldn't be that difficult to do that as quickly as possible.

Now you also know that with respect to funding of these programs, we always will be hesitant to commit large amounts of money from our side. So therefore when we work with a wonderful company like J&J, we also want a big commitment from their side to fund these things in addition to what we have agreed upon the premium on the share price.

With that, I will hand it over to Leon Kruimer.

Leon Kruimer

As Ronald says, the funding of different programs will be substantially paid for by Johnson & Johnson. In addition to that, we also will invest some of the money out of the premium that we bought that we just received for funding our programs in addition to that. And milestones and these are similar from program to program and are on top of the funding that is received.

Jan Van den Bossche

But on top of the \$300 million invested by J&J, they will also put in additional money for the R&D funding -- that is actually clear?

Leon Kruimer

Yes.

Jan Van den Bossche

Okay. Thank you.

Operator

Philippa Gardner from the UK.



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Philippa Gardner

Hi there. I just have one quick question on the -- as to whether there is any accounting treatment that we should be aware of given the premium paid. Is there any kind of revenue recognition that we should be looking for, anything funny that we should be aware of in our modeling? Thank you.

Ronald Brus

I'll hand that question over to Leon Kruimer who is the expert on accounting.

Leon Kruimer

Yes, the premium is treated as deferred income and it will be deferred over a certain period of development.

Philippa Gardner

And how long will that be?

Leon Kruimer

That is not completely specified. It starts as an estimate and will be adjusted along the way.

Philippa Gardner

Okay, thank you.

Operator

Jean-Paul Mannie from the Netherlands.

Jean-Paul Mannie

Thanks a lot. Thank you for taking my questions. Good afternoon, everyone. I have two short questions. Does J&J require a Board seat along with equity investment? And second, is this deal still subject to any approval of the EDM or parties from the EU for example? Thank you.

Ronald Brus

Thank you for the question. I think in our concluding slide we said that we want to preserve our culture of innovation and our entrepreneurial freedom and upside and also our independence. That means that Crucell management and supervisory Board can make its own decisions relating to the Company's strategy. That means there is no Board seat for Johnson & Johnson. The second thing is this deal does not require -- it is closed. It does not require approval.

Jean-Paul Mannie

Thanks a lot. Thank you.



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Operator

Fabian Smeets from the Netherlands.

Fabian Smeets

Yes, thank you very much. Actually I have two questions. First of all, Crucell has earlier stated that it was not looking for a partner or that it was looking for partners in malaria and tuberculosis. And the influenza was never part of this. What made you change your mind? And I am also very curious, you stated you have a 30% premium versus the share price of the last -- of a certain period. What -- how did you come to this price?

Ronald Brus

The last question I think is a great question for Leon Kruimer. I will take the first question. With respect to our commitment for partnering and looking at malaria and tuberculosis, I think everyone needs to understand this is a deal on our early discovery, something that is always hard to validate. This is -- I see this as a great validation on very, very early stuff that we have that is extremely exciting that could become breakthroughs in the way we treat all kinds of infectious diseases all over the globe.

Now the running programs of Crucell, Fabian, are not included in this deal, so this is a deal just on that specific part of our discovery engine. So for us we are still open and the same holds true it is our strategy to partner tuberculosis and malaria. It didn't change that. It will have no impact on how we view it and that is why it is so nice that we can preserve our culture of innovation together with our independence. Now Leon.

Leon Kruimer

In terms of the deal structure, there have been deal structures done in the past which had sort of similar percentagewise economics. And we think that for the programs that Ronald has described, there are still in early stage a 30% premium and looking at the total amount involved, it is a very attractive valuation for this deal.

Fabian Smeets

Can I ask one more question?

Oya Yavuz

Go ahead.

Fabian Smeets

I think you misunderstood my first question. I was meaning that the influenza program was never stated as a potential partnering project because it is so early in stage. So what made you change your mind to go for a deal in such a very early start of the research?

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Ronald Brus

I can tell you the day after the publication of our science paper, we were overwhelmed with interest of all kinds of pharma companies on the basis of the new research that came out and our level of protection on that targets and also the ability to not just use monoclonal antibodies for prevention and treatment, but also universal flu vaccine and even small molecules. We felt that we grabbed it all. We were overwhelmed by the interest and I think if the deal economics are as such, that if you do a discounted cash flow on whatever kind of method calculating the value of the deal, this is an a very exciting deal to us. But also a very exciting deal in the prospect of working with one of the best development companies in the world and making sure that this, once this goes fast that we have the markets that can be served by Johnson & Johnson on a worldwide basis. And we are extremely keen to work with such a company. And that is what made us change our mind, Fabian.

Operator

Guillaume Van Renterghem from [CK] UBS.

Guillaume Van Renterghem

We know that J&J (inaudible) involved in pricing the market and J&J is not one of a the five biggies. I am just wondering why you decided to go for J&J and I was wondering as well if the increments includes anything forcing J&J to put the necessary salesforce behind your product?

Oya Yavuz

I think you have to repeat yourself. We didn't hear you very well.

Guillaume Van Renterghem

Sorry. So Johnson & Johnson is not one of the big five players in the vaccine market and we know that Johnson & Johnson is not really involved in the vaccine market. I'm just wondering why you decided to go for Johnson & Johnson and whether Johnson & Johnson has any obligation to put the necessary SG&A behind your drug?

Ronald Brus

Excellent question. Well, we believe that this monoclonal antibody (inaudible) approach for universal flu vaccines is something really new and a breakthrough. No longer we feel it is a necessity to await a WHO agreement, whether or not what strain should be part of the vaccine but just come in with an entirely new initiative which is -- which forms the basis of this collaboration a universal way to treat flu independent what strain it is.

Now if you have such an investment and you have such a great technology at hand and you see the prospects of a product coming closer and closer, I can tell you are very hesitant to work with at the top five vaccine companies that have the alternative, let's say the old-fashioned vaccine for influenza. We wanted to work with the innovator, the one that wanted to enter the market rather than the ones that wanted to defend the market. Hence that was a choice that we went for J&J and not for the top five companies that are already in the flu field active with the known flu vaccines.

The other thing is obviously this is for us an important deal. We are very proud on what we have achieved over the last three years with respect to influenza and our technologies there. And hence you can make sure that we have a firm and very firm commitment from J&J to do their utmost to combine our efforts with theirs to bring this to the market. So the answer on the second part of your question is yes.



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Guillaume Van Renterghem

And last question, if you don't mind, when do you have to obtain the market in Europe?

Oya Yavuz

Repeat that again.

Guillaume Van Renterghem

When do you have to obtain for your option to co-market and market the drug in Europe?

Ronald Brus

No. We have the marketing rights in Europe anyway. So these marketing rights in Europe are us. For Europe and for Pan American Health Organization and for UNICEF, as supernational organizations, we feel our Company is good in selling these type of vaccines or drugs to these kind of organizations and inside Europe. And we are committed to do our utmost best to do it. But we do have all those rights in this agreement.

Guillaume Van Renterghem

Okay thank you.

Operator

Mutlu Gundogan, ABN.

Mutlu Gundogan

Ronald, two questions for you. First of all, can you tell us how this deal evolved/ Who approached who? That is the first question. And secondly, I don't completely understand why you need the validation. You are already one of the biggest European biotech companies out there. What is the reason that you are partnering now and not waiting to have the Phase II data and maybe partner there and get much more in terms of upside milestones and royalties?

Ronald Brus

Excellent question. With respect to validation, I am not asking for validation on our Company. Validation of our early research, our discovery engine which is also from the outside model are very hard to validate but once you see that one of the most prestigious companies gives a validation to that engine and a company like J&J now setting its first [stab] into the market of preventive medicine is for us very exciting especially if they do that in a partnership with us.

Second, why didn't you wait longer? Well, I think they are in the development of this monoclonal antibody and what we are trying to set out to do, that two important events happened. First of all, we got kind of an instant validation from the NIH by granting us a \$17 million grant for the development up to Phase IIa. If then a partner comes to you and is willing to fund everything after Phase IIa and comes up with a deal structure that makes really sense for us and we couldn't make that better,



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I think also with knowing that a partner is very committed and have demonstrated again and again how quickly they can develop certain projects, we just couldn't make the map work in another way then team up with Johnson & Johnson for this project.

Mutlu Gundogan

Okay, thank you. Could you answer -- so they approached you?

Ronald Brus

I think that is not a very relevant question. We know Johnson & Johnson for 10 years. We set up with them a company called Galapagos in Belgium. We know them very well but so we know also all the other guys very well in the field. We are just excited that this is a newcomer in the field of vaccines and a very prestigious company that we have in very high regard. So that who is approaching who is hard to say.

Mutlu Gundogan

Thank you very much.

Operator

Rene Verhoef from Fortis.

Rene Verhoef

Good afternoon. I had two questions. The first one, is it possible to be somewhat more precise about the additional funding for these programs for the next three to five years? The R&D budgets, by how much will it increase in 2010 and thereafter?

Ronald Brus

We cannot -- and we committed ourselves to J&J to not be more specific as that we were during this call and I think we already said a couple of things today. What I want to stress though is that our Company is very committed to keep its R&D spending between the bracket of 70 million to 80 million. And we will continue to be committed to do so independent of this deal. We just believe that that is what we should spend and for all the rest, we expect funding for these kind of projects. That is all as I can say. So you don't need to be afraid that our R&D spending will go up quite significantly.

Rene Verhoef

Okay. And the second question also financially regarding the 302 million investments in looking at that, let's say at the closing price of Friday, the 18% stake represents a value of EUR190 million. Johnson & Johnson of course have 18% -- keeps 18% of the EUR300 million. That is EUR54 million. That makes a total of EUR244 million that implicit upfront payment is around EUR60 million in this deal. Is that correct?

Leon Krumer

It is similar to that amount, yes.



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Rene Verhoef

Okay. Thank you.

Operator

Jan Van den Bossche from Petercam.

Jan Van den Bossche

Yes, I had a follow-on on the cash use. Could you give some kind of feeling on where you could look for spending this cash? Would you prefer -- would you also consider in-licensing R&D products, or would you say that your preference goes to products already on the market or sales teams or geographical expansion? Could you give some kind of a feeling on where you will be looking to put this cash to work? Thank you.

Ronald Brus

I will try to help you out a bit on this one. First of all, we are confronted with the fact that we did acquire three companies in the last three years, and now we are combining the salesforces etc., etc. Well, the end result is that in the markets where Crucell sells itself, we have a market share of around 18% to 20% whereas in the markets where our predecessors didn't have salesforces and we were basically operating with distributors, we have a market share of 1% to 2%.

Now we are very committed and we already told the market a couple of times that we will change that scenario. So whenever it becomes prudent to change a contract with a distributor, we will do so. And we will set up either our own salesforce or look for the better distributor. Now very importantly, salesforces in the vaccine field do not cost you a lot of money. I want to stress that. In Europe, we can do away with salesforces in a country like Italy, like 10 people, Spain, 10 people and in the Netherlands, we have two and in the Nordic, we have eight people.

So with other words, with just a small team you can achieve high market shares, but you need to have the right commitments and we are striving to get those. But we do not need necessarily the money of that deal to do so because the expenses for salesforces in Europe are not that high.

Now we are not interested in let's say products that are too far from the market if we would acquire something. We feel our portfolio is of products in our portfolio of products that we have in the pipeline is very well filled, and we can do a lot with those products. And we can increase the value of Crucell tremendously by bringing them to the market. So what we are looking for ways to accelerate the process that means either products that are very close to the market or products that are in the market and could give us and we could leverage the activities that we currently have in Europe by selling those products.

And you've seen for example that we do sell some products for (inaudible) in the United States and we sell them here in Europe. But actually we are looking for things that are generate revenues and generate immediate profits, and that is what we are keen on to do. That is what we did with Berna, and that is what we did with SBL. And we think there is ample opportunities out there.

Jan Van den Bossche

Okay, and would you consider also going to the US given that you are not very present there?



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Ronald Brus

We do have a small outlet in the United States that it's working very well out of Florida. You know that we are committed and we reached the first milestones with respect to our Epaxal USA program. We are looking at that market right now. We think it does not require huge investments to be present into United States and we will take the liberty to think about that. But it is clearly something that is on our radar screen now because especially the price difference of Epaxal in the United States and Epaxal in the rest of Europe, it is a striking price difference that would justify being active in the United States with a small salesforce.

Jan Van den Bossche

Okay, thank you. That is very clear.

Operator

Thank you, ladies and gentlemen. I will now hand back over to your host to conclude today's call.

Oya Yavuz

Thank you. On behalf of management, I would like to thank you for joining us today. And if you have any more questions, you know where to find us. Bye-bye. Have a nice day.

Operator

Thank you for attending today's conference. You may now replace your handset.

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