
MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Chindex International Fiscal Third Quarter Conference Call. This call is being recorded. I will now turn the call over to your host, Roberta Lipson, the CEO; and Larry Pemble, the CFO of Chindex.

Roberta Lipson, Chief Executive Officer and President

I'd like to welcome you all to our conference call in which we will discuss Chindex International's fiscal year 2009 third quarter results. As in the past, we have prerecorded our initial comments, which will be followed by a live Q&A session. Joining me today on the call is Larry Pemble, our CFO. Before we proceed with the summary of operating results for the period and an update on recent events, I will ask Larry to read the Safe Harbor statement. I'll make some brief comments and then Larry will review the financial results in detail. I will then comment on the quarterly results and our outlook for the fiscal year. Finally, we will turn over to Q&A. Larry, will you proceed with the Safe Harbor statement, please.

Lawrence Pemble, Executive Vice President and Chief Financial Officer

Yes, thank you, Roberta, and good morning, everyone. Statements made in this conference call relating to plans, strategies, objectives, economic performance and trends, and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended, the Securities Act, and Section 21E of the Securities Exchange Act of 1934 as amended, the Exchange Act.

Forward-looking information is inherently subject to risks and uncertainties and actual results could differ materially from those currently anticipated due to a number of factors which include, but are not limited to the factors set forth in documents filed by us with the Securities and Exchange Commission from time to time including, without limitation, our Annual Report on Form 10-K and interim reports on Form 10-Q.

Forward-looking statements may be identified by such terms as may, will, should, could, expects, plans, intends, anticipates, believes, estimates, predicts, forecasts, potential, or continue, or similar terms or the negative of these terms. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We have no obligation to update these forward-looking statements.

Roberta Lipson, Chief Executive Officer and President

Thanks Larry. We announced our results for the quarter ended December 31, 2008 in a press release this morning, which included our full income statement, balance sheet, and divisional results for the quarter. Assuming you've had a chance to review the press release and can refer to the specific numbers, we'll use this call to summarize operational results for the period and give updates on the current and upcoming issues in each division of the business.

This morning we reported third-quarter revenue growth of 16% as well as net income of 850,000 or \$0.05 per diluted share. There were approximately \$0.03 per diluted share of miscellaneous charges primarily related to the reinvestment of funds that should provide us with a better investment yield in the current environment. There were no big surprises this quarter; the key elements are as follows. Healthcare services revenue continues to be strong, up 22% on a nine-month basis. Our results do, however, reflect the postponement of our Shanghai Pudong Clinic as

well as the later-than-expected start-up of our Guangzhou Clinic, which is now moving forward as expected and inline with historical performance, and should take four to six quarters before reaching a break-even point.

We had anticipated that both of these locations will contribute to our results earlier than they are. Because of this, we anticipate that our full-year revenue growth for healthcare services should be in the mid 20% range, and this falls somewhat short of the 30% we originally expected. Medical products revenue reflect timing of shipments and revenue recognition accounting standards. We made substantial progress in shipping the pipeline government loan contracts in this quarter, and we still have a large portion of both the KfW and Exim contracts that will be shipped and recognized in our fourth quarter.

Timing of shipments is always variable, and that's why we look at this business on a long-term basis rather than on a quarter-to-quarter basis. The standard for revenue recognition of large contracts delivered over multiple reporting periods require us to defer revenue in some cases. We did not recognize any da Vinci unit sales in the third quarter due to the complexity of the sales order process, but we continued to see strong opportunities for additional sales this year.

Importantly, we believe the demand for high-end medical equipment, such as da Vinci, is only increasing in China, especially with the government's dedication to healthcare expenditure. China is a very different market than the U.S., and we wouldn't be surprised to see several da Vinci contracts signed by the end of the fiscal year. The drivers of our operating cost in both divisions did not change dramatically from the second quarter, and as we expected, we had development and post-opening expenses for the new hospital project.

We were pleased to see that the reported inflation rate slowed again to 5.3% in the three-month period, and this is down considerably from the average 12-month rate of approximately 7.5% last September. GDP growth also slowed to 6.8 in the fourth quarter. This was significantly less than the government's original forecast. We believe that healthcare might turn out to be a relatively protected corner of the economy, considering the government's commitments to increase spending in upgrading public hospitals, even as part of the stimulus package in addition to the well-publicized healthcare plan spending.

This will be a net positive for our product business. Our service business continues to have healthy same-store growth, albeit somewhat slower than in past years. We have a very long-term focus, though, and the reality is that there is a vast number of opportunities in existing cities as well as in second-tier cities. We are always evaluating new opportunities and believe there continues to be an undiminished opportunity to roll out our United Family business model.

I'll now turn the call back to Larry, to review the financial results for the quarter.

Lawrence Pemble, Executive Vice President and Chief Financial Officer

Thanks Roberta. We will be filing the 10-Q later today and have disclosed a detailed overview of our financials in the press release we made public this morning. So, I'll just run through the key highlights. For the third quarter, we reported 16% consolidated top line growth, income from operations was 1.9 million, and net income for the period was 846,000. In the Medical Products division, revenue increased 15% to 21.1 million from 18.3 million in the prior year quarter. Revenue in this division is directly tied to timing of revenue recognition, which was particularly notable as Roberta mentioned, due to the protracted shipment cycle for the KfW and Exim contracts.

In the quarter, we deferred over 2.4 million related to the execution of one of the KfW contracts. We are on track to complete delivery of the full 22 million in loan contracts in the fourth quarter. In this third quarter, we completed approximately 30% of the shipment process and we were able to

recognize approximately 20% of that in the quarter with 10% deferred. Gross margin in this division was slightly lower than the prior year, but inline with historical averages, in the mid 20s. Expenses increased slightly as a percentage of sales due partially to the timing of shipments and deferred revenues. The division reported a loss in operations in the quarter of 630,000.

In Healthcare Services division our revenue was 20.5 million, an increase of 16% over the prior year quarter. The division reported income from operations in the quarter of 2.1 million. Operating profits in the Healthcare Services division are impacted by expenses related to our growth programs and we recognized 662,000 in development and startup cost, including post-opening expenses in the Guangzhou Clinic.

At December 31, 2008, our unrestricted cash, cash equivalents and investments were 74.9 million, which included 21.7 million in cash and equivalents and 53.2 million in current and non-current investments. In addition, we have loan agreements in place with both IFC and DEG for future borrowings of up to 45 million. As of today we had not drawn any of these funds. We continue to feel confident and we are well funded to execute on our growth plans and this is a significant benefit to us in the current market environment.

During the quarter our tax rate was 44%, this was higher than the prior quarter due primarily to higher pre-tax losses in jurisdictions where we can recognize no tax benefit. As we discussed on our last earnings call, this quarter we incurred a net expense of 653,000 or \$0.03 per share related to the redemption of derivative investments. In October we reinvested these funds in traditional deposits with guaranteed returns of approximately 3.4%, so that we ensure higher rate of return than when it would otherwise been possible.

That concludes my comments on the finance side. I will now turn the call back to Roberta for a discussion of operating results and our outlook for fiscal 2009.

Roberta Lipson, Chief Executive Officer and President

Thanks Larry. There were a number of exciting developments in the period. In October, we opened the United Family Healthcare Clinic in Guangzhou. In addition to our traditional outpatient services, this clinic will provide extensive wellness and integrated traditional Chinese medicine services. The opening of the state-of-the-art facility represents the entry of the United Family brand into the lucrative South China market.

During the quarter, the U.S. government appointed the Guangzhou United Family Clinic as an official site for physical examinations for United States immigrant Visas, prior to the final Visa approval. This is a great start to our operations in the new market. As you know, our overall expansion plans in Guangzhou includes a new United Family Hospital. Progress on the hospital continues, but with an additional incremental step. Now that our freestanding clinic, Guangzhou United Outpatient Health Center is beginning to generate patient revenue, we would like to be able to fill our patients' needs for inpatient care in advance of the opening of the Greenfield Hospital.

We have identified an opportunity to develop an inpatient ward, which will be compliant with United Family standards in an existing public hospital. We will be able to admit patients to the jointly managed ward in the second half of this calendar year. Meanwhile, our work together with our joint venture partner is progressing for the 125-bed joint venture hospital. We hope to complete the new hospital development for an opening in early calendar 2011. This phase has been somewhat delayed due to recent developments in the real estate markets.

Our development program in Beijing is progressing well and during the third quarter we identified an opportunity to accelerate the expansion of the network much faster than originally anticipated. The expansion is contiguous to our current BJU site, and represents a far superior opportunity than

building in a remote site in Beijing. The contiguous expansion can potentially provide the same patient capacity as previously planned, but at a significantly lower capital cost. This plan is also faster and we expect the first phase of this expansion to be completed by the first part of 2010.

Between the inpatient ward in Guangzhou and a new site adjacent to BJU in Beijing, we are trying to expand our capacity earlier than originally planned in smoother increments and for less capital investment. Preserving capital will also allow us to consider pursuing other expansion opportunities that have presented themselves in other high potential cities in China. We expect to continue to see development expenses impact the next several quarters, as we continue the process of building the new UFH facility. Additionally, we expect operating margins in existing markets to continue to be slightly lower than expected due to larger than anticipated increases in compensation as reported in prior results.

Moving on now to the Medical Products division, as we have mentioned our current revenue cycle is heavily back loaded to the fourth quarter. We have announced we anticipate generating revenue of 50 to \$55 million in the division in the second half of the year. We recorded \$21 million in this third quarter and they are on track to have a strong fourth quarter with revenues of 29 to \$34 million, reflecting the completion of both, the KfW and Exim contract deliveries as well as other shipments.

We continue to see strong demand in the purchasing cycle for capital medical equipment in China, in spite of the current economic environment. We are continuing to pursue government loan programs and at least at this time do not see a weakening in the market on the horizon. Our sales level continues to be strong and the demand for the high-end products we provide should only increase going forward. That being said it is unrealistic to manage expectations on a quarterly basis since so much depends on the timing of shipments.

We also could see some very near-term softening of demand as customers are impacted by the near-term credit environment. We haven't seen evidence of this yet, but we cautiously anticipate this and are managing cost and expectations accordingly. The pipeline demand for the da Vinci Surgical Robot system remains strong. Our expectation remains for an order flow that averages one to two systems per quarter over time.

As you know, the PRC recently released details of the Healthcare Reform Proposal issued by the Chinese Ministry of Health. We have been anxiously awaiting this document for some time. The principles in the proposal are quite encouraging to us and we believe that they will drive meaningful growth when enacted. It is clear from the recently publicized plan that the government intends to increase its investment in healthcare to expand the reach of its delivery system, which for one will result in a substantial need for equipment for medical facilities.

Further, the proposal instructs hospitals to focus on supplying basic medical care with private investment encouraged for premium services. Finally, we believe the proposal encourages companies to develop commercial health insurance products, which would obviously be a great benefit to us. We believe these efforts can result in tremendous growth opportunities for Chindex in years to come. The economic situation in China also continues to be a very strong driver of our future growth despite various opinions on the rate of growth.

From our vantage point we do not see any pending weakness in the expat community nor do we see an exodus out of China. Major retailers and multinational corporations have been clear that they remain dedicated to expansion in China, despite the global macroeconomic environment. While the official retail sales numbers slowed recently in China, December year-over-year retail sales growth was still north of 20% and large employers like Wal-Mart, Tesco and Carrefour, they have made it clear that they are still investing in expansion in China.

In closing, we are actively pursuing our existing plan to build up the UFH network. Our growth rates remain strong and our new opportunities are extremely compelling, especially in Beijing and Guangzhou and we should end the year with top line growth in the mid 20s in hospital services.

Lastly, I want to reiterate our belief that we are uniquely well positioned for the future. We continue to operate very effectively given our experience navigating the Chinese business environment and have done so in a variety of economic historical climates, which positions us extremely well to capitalize on the many opportunities we see, be it in new facilities or in capitalizing on anticipated demand in MPD.

That concludes the pre-recorded portion of our call. Now we'll turn the session over to live Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions]. We will take our first question from Hamed Khorsand with BWS Financial.

<Q – Hamed Khorsand>: [inaudible] Good morning. Just – my question relates to the guidance you provided for medical equipment products, you are saying about \$50 million in the second half of the fiscal year. Since you've already posted 21 million in the third quarter – fiscal third quarter, how can you – or what is making you optimistic that you can achieve 50 – at least 50 million in revenues for that segment?

<A – Roberta Lipson>: Hi, good morning. Yeah, well, the guidance stands as we reiterated in the call based on some deferred revenues from last quarter, the unshipped portion of the government loan project, which are in process of shipping and also strong indications of orders for the rest of the quarter going forward.

<Q – Hamed Khorsand>: So, is any of the situations in the credit market really have an impact on you guys?

<A – Roberta Lipson>: We haven't seen an impact yet from our Medical products distribution customers. In fact – what we've heard from our customers is that, there – the banks are actually being encouraged and pressured to extend credit, and they are very hungry for sectors that they can feel comfortable extending credit to, and in China the high-end hospitals are that kind of borrower. So, there doesn't seem to be a problem with credit availability for our customers at this point, but many of them buy their capital equipment from retained earnings anyway, which we don't see yet having -- being affected at all from the current economic climate.

<Q – Hamed Khorsand>: Okay. And lastly, for the fiscal fourth quarter, is there going to be any other special charges similar to the third quarter?

<A – Lawrence Pemble>: Hamed, it's Larry. No, I think the – in terms of the – the hit that we needed to take related to the reinvestment of our funds has been accumulated over the last quarter and this quarter, so we're completely out from under, we should just see nice interest income from here on out.

<Q – Hamed Khorsand>: All right. So clean numbers going forward?

<A – Lawrence Pemble>: Correct.

<Q – Hamed Khorsand>: Thank you.

Operator: We'll now move on to Anthony Petrone with Maxim Group.

<Q – Anthony Petrone>: Thanks, good morning, [inaudible] good evening to you Roberta. Let me begin with the Medical Products. In addition, in the quarter – beginning with the quarter, again, in addition to what was booked for the CDC contract, was there anything in there in terms of pipeline conversion to backlog from the 90 million in active bids you had out there for the additional loan projects?

<A – Roberta Lipson>: Not in this quarter, Anthony.

<Q – Anthony Petrone>: How is that trending along [inaudible]?

<A – Roberta Lipson>: There is – we're in the midst of shipping both the CDC projects, which is a KfW project, and the U.S. Exim projects for Inner Mongolia and Guangzhou, and those are the

ones that are in shipment now. And so right now, what we are talking about for this quarter are only shipments related to those two major projects.

<Q – Anthony Petrone>: Okay. In addition to that in the quarter, with the absence of da Vinci, I'm assuming most of that, then again, was just base ultrasound business and a mix of Siemens equipment and then what not?

<A – Roberta Lipson>: You mean in the third quarter or the fourth quarter?

<Q – Anthony Petrone>: The current – the quarter that just passed, the 20 million [inaudible].

<A – Roberta Lipson>: Right, with the – in addition to those two projects that we started shipping last quarter and will continue shipments this quarter, there were the normal run of business of ultrasound, laser, mammography, et cetera.

<Q – Anthony Petrone>: Okay. Looking into da Vinci here this quarter, you mentioned -- what was the issue there, was it more just sales cycle lengthening or was it – seems that there was interest there, what was the issue on, getting some of those units out?

<A – Roberta Lipson>: It was really sales cycle, that's all; we don't see any weakening of interests from our original expectations. Some of the things we've heard from Intuitive in terms of the U.S. situation with credit availability and maybe delaying of contracts, we are not seeing any of that here, it's just normal sales cycle stuff, and we still stick to our original feelings about the average per quarter shipments and that's average over time.

<Q – Anthony Petrone>: On some of the ones you have out there already, are you seeing any aftermarket sales at this point, or are they still working through the initial instrument orders that they've received?

<A – Roberta Lipson>: No, we're already seeing from some of the earlier sales, additional add-on consumable orders for sure.

<Q – Anthony Petrone>: Okay. And then moving on to U.S. Exim, KfW, have they made any indications on their end that -- because lending standards on their end, would they be, putting in stricter lending standards given the backdrop? Are they looking more closely at some hospitals they're working with over there?

<A – Roberta Lipson>: As far as I understand it, they're completely reliant on the Ministry Of Finance's assessment and sovereign guarantee, so there would be no reason for them to look any differently about loans that are carrying sovereign guarantees from the Chinese government, and in fact, I've seen correspondence from U.S. Exim that they continue to be aggressive about wanting to promote projects in China.

<Q – Anthony Petrone>: Just a couple on your Healthcare Service end here, in terms of patient volume in the quarter and the guidance here is a little bit down from 30. Is it more specifically patient traffic, or is it a matter of services that are being rendered by patients is going down, what – what exactly is going on there?

<A – Roberta Lipson>: I think it's a little bit of a mix, we're still working on a fairly low base, so if – in a quarter, there could be things that happen that don't necessarily represent a trend, so the increase in patient traffic has slowed a bit from the percentage increase in previous quarters – for the quarter, the percentage increase is down a bit, and probably there are also some – the mix of acuity, although we've seen a general trend upward in the mix of acuity, in terms of price per patient – the average price per patient over this quarter, I think not representative necessarily of any trend, we've – there might be some effect of that as well.

<Q – Anthony Petrone>: Is the company changing its pricing schemes at all, in response to changing market conditions, or is the formula pretty much still the same, where you'll still be at the relatively high-end of pricing, the 75th [inaudible]?

<A – Roberta Lipson>: Anthony the formula is the same, it will always be at the relatively high-end of pricing, but I think we've always talked about our future expansion further into the Chinese market, perhaps in our new facilities that are really focused on Chinese clientele, local clientele and local insurance, as well as our expanding into new clinical areas that are really directed at local Chinese citizens, will be at a slightly lower premium than we are getting now for services that are completely ex-pat oriented. So, that's something that we've taken into account of our future modeling for new facilities that are really Sino-Centric, and we'll be doing with local Chinese insurance companies.

But for now we haven't had many -- any large adjustment in pricing either up or down, except that being the highest-priced facility in China, it's very hard for us to look at price increases. On the other hand, where we see that we can really get much greater volumes, especially on elective procedures, we've had some selective procedures where we've put packages together that could be more attractive for attracting larger volume, and we continue to look for opportunities like that.

<Q – Anthony Petrone>: Okay. I'll hop in again. Thanks.

<A – Roberta Lipson>: Thank you, Anthony.

Operator: [Operator Instructions]. We'll now move on to Howard Sterling with Sterling Group.

<Q>: Hi, Roberta.

<A – Roberta Lipson>: Hello, Howard.

<Q>: How are you doing?

<A – Roberta Lipson>: Great.

<Q>: Roberta, I heard something, and I was wondering whether there is a medium long-term opportunity. You said that the Chinese government is -- wants a model, a basic services by regular hospitals, regular means like now maybe, and they want higher level services and joint venture with private companies. Do you see any opportunity for Chindex to put its models together, both ends of the business, and provide, on a joint venture surface of some sort, those higher-level services for the hospital, it seems to me you are the logical folks to do it at the better hospitals?

<A – Roberta Lipson>: Right. Well Howard, I think that what the government said in their policy proposal was that varying levels of services should be provided, or alternative levels of services should be provided, by private capital or could be provided by private capital --

<Q>: Right.

<A – Roberta Lipson>: The hospitals should focus on basic services. That's true, but I don't think necessarily what they meant was that should be in -- the high-level services should be in joint ventures within the current public hospitals. Actually, being the provider of high level alternatives, high-service alternatives for people who want to pay is exactly the role that we see for ourselves, and we are, going forward, looking at a couple of opportunities of partnering also with public hospitals, but continuing to do it on a -- in an independent set. But yes, yes, that is part of our opportunity. The easy answer is, that is part of our opportunity, and it's something like what we do, and something like what we'll continue to plan to do.

<Q>: Thanks.

Operator: [Operator Instructions]. We will take a follow-up question from Anthony Petrone with Maxim Group.

<Q – Anthony Petrone>: Thanks Roberta. Just on the – it seems like you're changing courses a bit here in Beijing. I'm wondering if there is any expenses associated with changing courses at this point? I'm just not sure how far along you are with the original plans for the second hospital there?

<A – Roberta Lipson>: There is really not – not in – there is no changing course that represents costs here. I think that we found an opportunity to expand on a site that's more convenient to us. We will have less expense and greater – and a quicker start-up, a quicker ramp up, and when we just compared those two opportunities, this just seemed to make infinite more sense. We'll have new beds online within a much shorter period of time than with the Greenfield facility, and really the work that's been done so far has been programming, or work with the government, and those are all things that are relevant to the plan as it stands.

<Q – Anthony Petrone>: Is there a change in the partner – JV partner?

<A – Roberta Lipson>: There is a change in the JV partner, yes, yes. We originally were looking at partnering with a real estate company, and real estate situation has really deteriorated quickly for most of the real estate companies here in China, and actually I can't go into a lot more detail on this right now.

<Q – Anthony Petrone>: Sure, sure.

<A – Roberta Lipson>: But it – it's really something very much for the – for the best, I think.

<Q – Anthony Petrone>: Thank you.

Operator: [Operator Instructions].

<A – Roberta Lipson>: Michelle, I think, there is just one more thing I need to add to that discussion with Anthony just now. The site that we had originally looked at for the expansion in Beijing is still available to us. And I think we will continue to be available if we want to use it for quite a time into the future, because the economics right now aren't so great for it and much better for our current iteration of this development plan. And so we might decide, in either ten months that we are going to fill the beds that we can double our bed size in the current plan. And then we might decide that we can fill them very, very quickly, and if that's the case, we certainly will reconsider that second site in Beijing. But at this point, this is a much better solution to – and much more economical, quicker, better solution to expansion in Beijing than we originally had and we feel very lucky that this intermediate step as an option has come along.

Operator: [Operator Instructions]. It appears there are no further questions. I'd like to turn the conference back over to our speakers. And that does conclude today's presentation. We thank you for your participation, and have a great day.

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