
— PARTICIPANTS**Corporate Participants**

Roberta Lipson – President, Chief Executive Officer & Director
Lawrence Pemble – Chief Financial Officer, Treasurer, Director & EVP

Other Participants

Gregg Hillman – Analyst, First Wilshire Securities Management, Inc.
Drew Tignanelli – President, The Financial Consulate, Inc.

— MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Chindex International Fourth Quarter Fiscal 2011 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. Please go ahead.

Roberta Lipson, President, Chief Executive Officer & Director

Good morning. I'd like to welcome you all to our conference call to discuss Chindex International's results for the fourth quarter of 2011. Joining me on the call today is Larry Pemble, our Chief Operating Officer. Before we proceed with the summary of operating results for the period and an update on recent events, I'll ask Larry to read the Safe Harbor statement. I'll make some brief comments and Larry will then review the financial results. Then we'll turn to Q&A.

Larry, please proceed with the Safe Harbor statement.

Lawrence Pemble, Chief Financial Officer, Treasurer, Director & EVP

Yes. Thank you, Roberta, and good morning, everyone. Please note that this call will contain forward-looking statements made under the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties. As such, our results may be materially different from the views expressed today. A number of potential risks and uncertainties are outlined in our public filings with the SEC, including in our Form 10-K for the year ended December 31, 2011, which will be filed on Wednesday of this week. Chindex does not undertake any obligations to update any forward-looking statements except as required under applicable law.

Roberta Lipson, President, Chief Executive Officer & Director

Thanks, Larry. We announced our quarterly results in the earnings release last Friday after the market closed. Financials are now available on our website, including our income statement, balance sheet and cash flow statement. We also included an adjusted EBITDA discussion to highlight our operating performance. We would like to begin by highlighting the positive data point provided by the fourth quarter of 2011. In the past few quarters, our financials have primarily reflected the upfront costs necessary for our facilities' expansions.

This quarter, we are pleased to see the first signs of contribution from our ambitious undertakings. For the fourth quarter, revenue grew 22% year-over-year to \$31.9 million. Adjusted EBITDA grew 44% year-over-year to \$6.2 million. For the full year of 2011, revenue grew 20% year-over-year to \$114.4 million, slightly over our previous guidance. Adjusted EBITDA grew 35% year-over-year to \$19 million. As we move forward, we aim to build upon this revenue growth momentum while producing consistent profitability for shareholders through existing facilities.

To provide more detail, we want to highlight that the fourth quarter's strong performance was driven by growing contributions from our Beijing expansion and continued strong performance in our Shanghai market operations. The Beijing facility expansion is becoming a key revenue growth driver. The second half of the year, we saw patient volumes accelerate as the New Hope Oncology Center began to regularly see patients and existing high growth areas such as ENT, ophthalmology, and the high growth pediatric unit resumed normal activities after construction was completed.

At the same time, we want to note that the full year of 2011 has still been primarily a time of opening and ramping up new facilities. Revenue contribution across service lines has remained relatively consistent as new facilities have yet to be fully equipped, pending the arrival of imported equipment. Existing service lines also continued to experience strong growth.

In 2012, we believe the impact of our expansion will begin to become more apparent. We are excited to be finalizing the governmental approvals for duty-free importation of the new equipment. We have purchased new imaging equipment including an MRI, a dual-source CT and cath labs for the Beijing Hospital, a fully-equipped OR including an integrated on-suite intraoperative CT and angiography for hybrid cardiac surgeries as well as the state-of-the-art radiation therapy suite for the New Hope Clinic.

In the coming quarters, we will also be opening more in-patient wards and expanding into attractive surgical offerings in neurology and cardiology. As these exciting new offerings gain traction with patients, we expect neurosurgery and cardiovascular care, as well as the orthopedics, sports medicine and ambulatory oncology therapy, to become exciting growth opportunities for us.

Furthermore, by offering more and more acute care indications across an even more diverse service offering, we hope to increase revenue per patient to drive shareholder returns. Over the coming year, we believe that growth in new services on top of steady demand for existing services will accelerate revenue growth into the mid-20s.

At the same time, we are also excited by our geographic expansion. We opened the Tianjin United Family Hospital this December. This event was exciting for many reasons. First, we believe that this market has strong potential, close to Beijing and with its own growing affluent local and international population. Tianjin offers a large and growing patient base.

Moreover, we believe the government's support represented by both Chinese local officials and the attendance of U.S. Ambassador Gary Locke at the hospital's opening ceremony is also reflective of Chindex's uniquely strong brand recognition among both the local Chinese population and the international community.

Overall, we are more confident than ever that the demand for private healthcare services in Beijing, Shanghai and other key markets has tremendous growth potential. Our ambitious build-out plans are well-timed to coincide with this demand as well as supportive government policies. Therefore, we will continue to focus our efforts on expanding our network capacity.

Now, let's turn our attention to our other facilities and new development projects. As we have said before, our timelines are based on expected approval guidelines. The healthcare environment in

China today is licensing and approval-heavy. Past experience has taught us to keep in mind that there is potentially a significant difference between paper guidelines and practical application.

Therefore, we provide date ranges for expected completion dates and are more focused on providing concrete details on the progress we make each quarter. Through this level of transparency and communication, we hope investors will recognize that we have one of the most experienced teams in the industry for navigating China's complex healthcare market.

To update investors on our progress this quarter, let's review our build-out plan. In Beijing, the New Hope Oncology Center uses a multi-disciplinary team approach and a comfortable therapeutic environment to bring a new level of premium care to oncology patients in China. Our radiation therapy suite, including a state-of-the-art linear accelerator and precision radio surgery system, will soon arrive in the hospital. In fact, it's already arrived and in the process of installation. We expect to begin treating patients with it this spring. With these exciting new offerings, we expect to see this center's patients will greatly ramp up over the 2012-2013 period.

The United Family Rehabilitation Hospital in Beijing will be the first UFH standard rehab facility in China. Since our last call, we completed the design process and broke ground on construction. We expect this facility with a maximum capacity of 150 licensed beds to open progressively over the 2012 to 2014 period. In Shanghai, our new off-site dental clinic in Puxi continues to see growing patient volume. Our planned expansion in Pudong which we manage through a shared management agreement with Huashan Pudong Hospital is also well tied. We're already seeing rapidly increasing patient volume. This makes us even more confident that the extra capacity and convenience of having United Family Services closer to home for the large affluent Pudong residential centers will be a worthwhile driver of increased patient volume.

In Tianjin, the 26 licensed bed facility has started seeing patients since its opening in late December and will continue a phased opening over the 2012 year. In Guangzhou, our new hospital facility remains on track. Our partner is responsible for the land clearing and basic construction, and this process is underway. We will keep you informed about the projects' progress and estimates on completion time as further progress is made. Overall, we remain focused on our aggressive national build-out to bring the UFH quality care to more cities across more service offerings. Our expenses, especially our development and start-up expenses, will continue to reflect this growth but we are excited to see our top line performance begin showing contribution from our efforts already. We feel strongly that such investment today will yield the greatest return for our shareholders over the long term.

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

Lawrence Pemble, Chief Financial Officer, Treasurer, Director & EVP

Thanks, Roberta. Before we begin reviewing the financials, there are two items that we would like to highlight. First, from an expense perspective, this is a tough year-over-year comparison in part because the current year period includes the full allotment of corporate overhead expenses which had previously been split with the Medical Services division, which is now Chindex Medical Limited. Beginning the first quarter of 2012, the year-over-year comparison will be more apples to apples.

Next, we want to also point out that our 49% equity pickup of the CML results was immaterial this quarter. This was due primarily to revenue recognition related to the delivery of a high value Da Vinci system very late in the quarter which had to be deferred under CML revenue recognition policies until Q1 of 2012.

As Roberta mentioned, we are pleased with the success of the investment in CML that has brought us in 2011, the first year of its operations. Looking forward, CML will continue making progress on

obtaining SFDA approval and initiating marketing activities for imaging products and expanding its manufacturing base through strategic capital investments in its dental business.

This is exciting because it offers the potential for a significant growth and profitability for Chindex over the long run. In the near term, we continue to expect positive contributions from CML to our Chindex results but believe bottom line growth may be more moderate in the coming year.

Now, let's turn our attention back to Chindex's strong fourth quarter. For the three-month period ended December 31, our healthcare services revenue was \$31.9 million, an increase of 22% over the prior year period. On the cost side, development and start-up expenses were \$2.6 million in the quarter. In Beijing, this included the expenses for the expansion of the Beijing United Campus and lease expense for the Beijing Rehab Hospital project.

Outside of Beijing, it included expenses related to the Tianjin Hospital and the Pudong expansion in Shanghai. Salary and compensation expense rose compared to the prior year as we have been hiring throughout the year to staff the new Tianjin facility and Beijing and Shanghai expansions.

Our key operating metric, adjusted EBITDA grew 44% year-over-year to \$6.2 million. Adjusted EBITDA margin increased to 19%, exceeding our mid-teens target margin. We are especially proud of this performance as we believe this is the best metric for evaluation of our profitability. This measure focuses on fundamental financial health by excluding the impact of development and startup expenses related to new and pending hospitals and clinics, equity in earnings of unconsolidated affiliates.

Including all expenses, income from operations for the fourth quarter of 2011 was \$2 million. Our quarterly results also include \$630,000 of non-cash stock compensation expense compared to \$1 million in the prior year period, \$188,000 of unrealized foreign exchange gains primarily due to the appreciation of the renminbi against the dollar. Net income was \$1.2 million or \$0.07 per diluted share compared to net income of \$1.7 million or \$0.10 per diluted share in the prior year period. At the same time, we think that it's important to keep in mind that Chindex is a story of both growth and economies of scale.

During our expansion period, we will need to incur cost to build the platform to support future revenue growth. However, over the long term, the new hospitals, clinics and new service offerings we build now will lead to higher patient traffic, greater revenue per patient. Ultimately, this should lead to lower fixed costs in proportion to revenue as well as increasing adjusted EBITDA margin over the long term.

We would also like to discuss our full year financial results. Specifically, revenue from healthcare services increased 20% to \$114.4 million from \$95.4 million in the prior year period. Development and start-up expenses in the full year 2011 were approximately \$7.8 million compared to \$2.1 million in the prior year. Adjusted EBITDA was approximately \$19 million compared to \$14.1 million in the prior year period. And the adjusted EBITDA margin increased to 17% slightly exceeding our mid-teens estimate.

Income from operations was \$5.7 million compared to income from operations of \$10.7 million in the prior year period, showing the impact of start-up expenses for the new services and facilities throughout the year. Net income for the full year of 2011 was \$3.2 million or \$0.20 per diluted share compared to net income of \$6.3 million or \$0.42 per diluted share in the prior year period. Foreign exchange gain for the full year 2011 was \$670,000.

As of December 31, 2011, our unrestricted cash, cash equivalents and investments were \$60.3 million, which included \$33.8 million in cash and equivalents, \$26.4 million of current investments and \$0.1 million of non-current investments.

Our upcoming 12-month capital expenditure plans totals up to \$40 million, with up to \$30 million for new hospital development programs and \$6 million for existing facility maintenance and organic development. Our patient services receivables increased to approximately \$13.9 million for the full year 2011, in line with our revenue growth for the period. PP&E increased to approximately \$64.2 million as we've recognized additions in leasehold improvements and CIP, related to new facility expansions projects.

Now, we would like to reiterate our financial guidance for the full year 2012 as we have released previously. For the top line, we expect to see year-over-year revenue growth in the mid-20s and revenue to grow to approximately \$140 million to \$145 million. This will be primarily driven by continued demand for our existing services and a ramp-up of our expansion projects. We will continue to see significant development expense. We expect the full year 2012 to remain in line as an absolute amount from the full year 2011 at approximately \$7.5 million to \$8.5 million.

From an adjusted EBITDA perspective, we expect margins to remain stable in the mid-teens range. We are focused on our build-out plan but expect to continue delivering profitability, consistent with the development stage hospital group.

That concludes my comments on the finance side. And I'll now turn the call back to Roberta.

Roberta Lipson, President, Chief Executive Officer & Director

Thank you, Larry. We'd like to conclude by emphasizing that Chindex offers a unique combination of reliability and growth. The consistent profitability and demand across our existing locations provides reliability. Our aggressive nationwide build-out plan will provide growth.

We are confident that private premium hospital services will be a high-return market in China, driven by strong demographic trends. With a proven history in China, capital in place, and a trusted consumer healthcare brand, we believe Chindex is well equipped to capitalize upon this growth.

That concludes our prepared remarks. Let's open the call to Q&A. Operator?

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question comes from Gregory Hillman of First Wilshire Securities. Please go ahead.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Yes. Good morning. Hey, could you talk about the joint venture? Roberta mentioned manufacturing dental supplies. What does that entail and what are they trying to do there and how they are positioning relative to the other in dental supply and manufacturers in China?

<A – Roberta Lipson – Chindex International, Inc.>: So given that's a CML question, I think I'm going to let Larry answer that one.

<A – Lawrence Pemble – Chindex International, Inc.>: Yeah, so one of the CML companies had started their business in the distribution of dental materials as the China-based representative of German manufacturer, BEGO, making ceramic materials for crowns and implants and things like that. And so what's happened over the last year is we've come to an agreement for licensing, technology licensing agreement imported a production line for implant materials and have begun production of those materials under license from this German company, BEGO.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Okay. Thanks very much. Is there a large market for that or is that a really narrow segment?

<A – Lawrence Pemble – Chindex International, Inc.>: Nationwide, it's quite large. I mean, this company and CML is largely focused on the domestic market. Other CML companies also export goods globally as you know. But this dental venture is largely a domestic market, focus – and the market is quite large although we're in early stages of entering the materials market from that company perspective.

<A – Roberta Lipson – Chindex International, Inc.>: This large and growing dental is a really quickly growing segment in China. And this is – this product addresses a little bit more of a high-end of the dental market, but that's certainly growing. And because dental is not something that's covered by the public insurance program at all in China so because it's a self-pay market there's – I think the high end of a growth even more quickly in the early stages.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Okay, so we can just go to – in the United States and look what – similar things you sell and just extrapolate to China, something like that basically?

<A – Roberta Lipson – Chindex International, Inc.>: Yeah. I guess, yeah. I mean, China is at a really early stage, I mean, there's not a dentist on every corner. But there's – I think private healthcare and dentistry is a real big driver and it's growing pretty quickly.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Okay. Thank you.

Operator: [Operator Instructions] Our next question comes from Drew Tignanelli of Financial Consulate. Your line is open. Please go ahead.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: Yeah. Could you run over for me the shares outstanding in regards to the convertible bond with JPMorgan? What Fosun might have cash, any cash that they're still going to pay or any more shares they're going to get, and lastly, the restricted stock units or stock options that you either have outstanding or intend to use as compensation into the future?

<A – Lawrence Pemble – Chindex International, Inc.>: Yeah. So the convertible note that we show on the balance sheet now is \$15 million – valued at \$15 million. The subscription price of that per share in 2007 when we secured that note was a little over – it was \$17.87. So, when that converts, that's about 800-and-some-odd thousand shares that will be issued to JPMorgan. The – so that's – that piece of it. The Fosun Pharma, as you've read in our footnotes, has subscribed to purchase an additional \$15 million at \$15 a share for another 1 million shares that will be executed in the fairly near term. The – and I, in terms of restricted stock and – I mean, there are weighted shares out you see on our income statement. We're at about 17.4 million weighted shares now. There's another in our 2007 share plan, I believe there's another 100,000 shares left to be issued in that plan.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: So we could see shares be up to close to \$20 million under certain – I mean 20 million shares.

<A – Lawrence Pemble – Chindex International, Inc.>: 20 million shares, yeah.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: Under certain circumstances?

<A – Lawrence Pemble – Chindex International, Inc.>: Well, not certain circumstances. I mean, you've got a guaranteed 1.8 million that are already existing under share purchase and existing investor rights agreements already.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: Right. that's assuming that we get up to \$17 or \$18 a share to execute.

<A – Lawrence Pemble – Chindex International, Inc.>: No.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: No?

<A – Lawrence Pemble – Chindex International, Inc.>: No, it's not. Those are existing committed purchases and the convertible note converts at that subscription price. But those are – that's a project trigger. So this certain – when our Beijing hospital expansion is – has been opened, officially opened for a year, then those will automatically convert.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: Okay. So that was kind of why I was asking the question. I don't think I understood that perfectly. The other thing is what do you expect for opportunities to be accepted for insurances amongst the Chinese people in the future?

<A – Roberta Lipson – Chindex International, Inc.>: I'm sorry, opportunities?

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: Well, I mean in the sense of the Chinese insurance system, the Chinese medical insurance? I think when I talked to Larry, he was telling us that there was a possibility that you could be approved, that they would pay insurances – the Chinese medical insurance system.

<A – Roberta Lipson – Chindex International, Inc.>: Right, right.

<Q – Drew Tignanelli – The Financial Consulate, Inc.>: The Chinese healthcare system.

<A – Roberta Lipson – Chindex International, Inc.>: So, that possibility remains and it's something that we work on, on a continual basis. It's already a program that's been promised to us by the Vice Mayor of Beijing, who asked that the social insurance agency complete all the details of what has to be done to allow us to accept social insurance for a portion of payments by August 1. Now that – he has set a deadline previously that they haven't been able to meet, and we have no assurance that that August 1 deadline will be met, but it's something we're working on because we

believe that will be a driver of business especially in the more expensive service lines like cancer care, neurosurgery, cardiac surgery.

Operator: Our next question comes from Gregory Hillman of First Wilshire Securities. Please go ahead.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Yeah, hi again. Yeah, Roberta, could you kind of review a few human resource issues? Number one, in terms of – recruiting physicians here for the hospitals, do you recruit any physicians out of medical school or you're just recruiting physicians, particularly...

<A – Roberta Lipson – Chindex International, Inc.>: No, nobody straight out of medical school. The only time we would take someone straight out of medical school is for a non-clinical role, so maybe as an assistant or somebody to write notes for really senior Chinese professor. But generally speaking, no, we take no one right out of medical school.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Okay. And are you going to have any trouble in recruiting enough physicians for your rollout?

<A – Roberta Lipson – Chindex International, Inc.>: It gets easier and easier as private healthcare becomes more acceptable from the Chinese Government. People have the signal that it's okay to work in private healthcare. And as our brand has more and more same, and acceptance, and appreciation, recruiting gets easier. There's always challenges in specific areas, some specialties harder than others.

The other thing that's very – been very helpful to us is the new regulations on multi-site practice licenses which have been – about a half-a-year or nine months ago, it became possible for physicians to register their practice license in more than one facility. And at the start, there was a lot of resistance from the public hospital leadership, but they didn't want their doctors, their staff practicing part time at other facilities. But the government's been extremely insistent on it. And so slowly but surely, doctors getting approvals to register their license at more than one facility which means we don't have to take on the full SWB burden for every specialist that we invite to be on our staff which is great. And we can bring people on slowly as the patient numbers build.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: And speaking of specialists, have you been able – I've might asked this question before, but have you been able recruit more rainmaker, surgeons and oncologists for that matter?

<A – Roberta Lipson – Chindex International, Inc.>: Yeah. Yes, definitely. Especially since we're – we have that really special, technically equipped OR to offer. There aren't many of those hybrid ORs in all of China. So, it's a real attraction. So now, we're seeing more in the stratosphere of the academic medical [indiscernible] (28:58) as a place to be reckoned with, and some place that is not – before if we were an OB/GYN – seen mostly for OB/GYN prowess, it was hard for really tough flight even general surgeon to feel like, okay, I couldn't – I can go on this boat.

But now that, first of all, OB/GYN is only – it's not a huge percentage of our revenue, since it's only around 15% of revenues in Beijing, for example, we're seeing that – we're really being seen as a general hospital. And now with a new equipment that's come on board and with recently retired surgeon general of the United States is our Chief Medical Officer for the corporation, there's no longer any hesitation on the part of really seeing our top five surgeons to come and join with us, especially now that they can do it in a gradual way that they can have a – it's their second practice license location. So that's been a real boon.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: And who is that person? Who is the retired U.S. surgeon general that's your Chief Medical...

<A – Roberta Lipson – Chindex International, Inc.>: Retired Vice President of Medical Affairs, David Rutstein. He joined us about nine months ago. And yeah, and he's been also really star performer at recruiting really impressive people.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Okay, [indiscernible] (30:24). And, Roberta, and just moving down a notch to recruit for nurses, development in nurses, what's the situation with recruiting nurses and training nurses?

<A – Roberta Lipson – Chindex International, Inc.>: Well, we're still the place to work for the best multilingual nurses and all of the returnee nurses that have worked abroad. There's still no possibility for foreigners to take the nursing exam unless they can do it in Chinese. So, our nurses are still 100% – practice nurses are still 100% Chinese, although we have quite a large group of them who have practiced abroad in various places, Singapore, Saudi Arabia, the U.S., Australia, and then, they come back to China, United Family is clearly the place to work. There've been – we've been working really hard on our training programs. And I'd say in nursing, that's the most advanced.

And we have a pretty good infrastructure of training programs for nurses and a system for hiring younger nurses that have really excellent English capabilities and bringing them along in the clinical area and then because that's sometimes a challenge. Sometimes the language capabilities don't go along with the clinical – level of clinical experience. So, we have some of our really experienced older nurses whose English might not be great but we really needed to have that level of experience for a start-up in, for example, the cardiovascular services and you need to have really, really experienced people. So, we have a very robust language training program for those people as well. And yeah, so we understand that this rapid, ambitious rollout that we're in the midst of is going to require us to be very nimble, both at recruiting, training and retention, and that's some of what we're focusing on very, very carefully this year.

<Q – Gregg Hillman – First Wilshire Securities Management, Inc.>: Okay, thank you.

Operator: [Operator Instructions] And I'm showing no further questions at this time. We would like to turn the conference back over to Roberta Lipson for any closing remarks.

Roberta Lipson, President, Chief Executive Officer & Director

Well, thank you very much, everybody, for joining us, wishing you all a good day and look forward to talking to you again next quarter or before. Bye-bye now.

Operator: Ladies and gentlemen, this does conclude today's conference. You may all disconnect and have a wonderful day.

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