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**MANAGEMENT DISCUSSION SECTION**

Operator: Good afternoon. My name is Gwen , and I will be your conference operator today. At this time, I'd like to welcome everyone to the Guidance Software Fourth Quarter 2009 and Year-end Earnings Results Conference Call. Today's call is being recorded.

At this time for opening remarks and introductions, I'd like to turn the call over to Rasmus van der Colff, Vice President, Finance and Chief Accounting Officer. Please go ahead, sir.

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**Rasmus van der Colff, Investor Relations**

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Thank you. Good afternoon, everyone, and thank you for joining Guidance Software's fourth quarter 2009 earnings conference call. In a moment, I will introduce our President and CEO, Victor Limongelli, and our Chief Financial Officer, Barry Plaga, who will present and discuss with you our business and financial performance.

Guidance Software reports its results on a Generally Accepted Accounting Principle, or GAAP, basis, in conformity with SEC standards. These results might differ from results published by analysts or the media, featuring pro forma financial results, which may not be in conformity with regulatory standards. We encourage everyone to review our GAAP financial results, which are detailed in today's earnings results press release.

Unless otherwise noted, we will discuss non-GAAP results in describing Guidance Software's financial performance during this call. Non-GAAP results exclude share-based compensation expense, restructuring expense, and the provision for income taxes. A reconciliation of these measures to GAAP is included in the tables provided in today's earnings results release.

Some of the information discussed on today's call, including projections regarding revenue and operating results, may contain forward-looking statements. These statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in the statements.

Information concerning these risks and uncertainties can be found in the company's most recent periodic reports filed with the SEC. Guidance Software assumes no obligation to update any such forward-looking statements.

Let me describe the format for today's call. Victor will begin the call with a review of our fourth quarter achievements and provide his perspective regarding the business. Barry will then follow Victor with a review of our financial results for the fourth quarter. Victor will then provide closing remarks, before we open the call for a question and answer session.

I'd now like to introduce Victor Limongelli, our President and CEO. Victor?

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**Victor Limongelli, President and Chief Executive Officer**

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Thanks, Rasmus. Good afternoon, everyone. The company continued to make substantial progress in the fourth quarter of 2009, especially compared to the first half of the year. Total recognized revenue for the quarter was 20.8 million, and net income was \$0.01 per share. In addition, our deferred revenues grew in the quarter by 2.4 million, to an all-time high of 36.1 million.

On a related note, cash generation in Q4 was tremendous, as our cash flow from operations during the quarter was 7.3 million, and we ended the year with 36.6 million in cash, which is more cash

than we had at the beginning of the year. That number is even more impressive when the \$1.8 million in cash used in 2009 to buy back stock is taken into account.

The number of new customers was strong in Q4, with 48 new EnCase Enterprise customers as compared to 41 last year, 15 new EnCase eDiscovery perpetual customers as compared to 15 last year, four new EnCase eDiscovery Pay-Per-Use customers as compared to 14 last year, 16 new EnCase Legal Hold customers, and seven new EnCase Cybersecurity customers.

In addition, we had two preexisting Pay-Per-Use customers convert to perpetual licenses in Q4. Also, we closed two important Pay-Per-Use partnerships with service providers, KPMG and Falcon Discovery, which is a Colorado-based regional provider of legal and discovery services.

We expect those deals to present opportunities for us to place our technology in large corporations, as well as driving straight usage that generates revenue for us. Without the Pay-Per-Use option, we would have no viable method to work with these types of service providers.

An encouraging trend in Q4 was the continued recovery of our North American commercial business. After seeing hesitation from corporations in the first half of the year, it was heartening to see the improved deal flow in that crucial geography.

Our EnCase Forensic segment, which includes EnCase Portable, continued to perform well in Q4, with year-over-year bookings up 6%. We continued to build a backlog of deferred revenue related to our Forensic products.

Our Services businesses, Training and Professional Services, continued to stabilize from the first half of the year. And as has been the case throughout the year, maintenance renewables were solid, as is evidenced by our continued deferred revenue growth.

Before handing the call off to Barry, to discuss the specific financial results, I'd like to take a little time to discuss our primary market segments, how we approach them, and some exciting new product developments.

First, with respect to our Enterprise Forensics business, which we address with our EnCase Enterprise product, Q4 was noteworthy, and not only for the 48 new customers we added. In November 2009, seven-plus years after we pioneered the segment by introducing EnCase Enterprise, Gartner published its first-ever research report on Enterprise Forensics, a market that it has called Remote Forensics.

We believe that this research is indicative of a maturing market for Enterprise Forensics, which is also highlighted by, first, the fact that we began in mid-2009 to sign a number of EnCase Enterprise deals through our inside sales team, that is over the telephone without any on-site meetings required.

Second, channel partners now being interested in selling the product, and third, the fact that we're closing in on 30% of the Fortune 500 being EnCase Enterprise customers, and that we have sold EnCase Enterprise to over 800 customers during the life of the product.

Currently, market penetration is estimated by Gartner at 5% to 20% of the target audience with mainstream adoption of the segment estimated by Gartner to be two to five years away. In short, it is a developing market, we are the market leader and there is a lot of runway in front of us in our Enterprise Forensics business.

Turning to the eDiscovery market, we likewise see that market developing. An early technology market, it is quite common to see many different vendors of point solutions, which is certainly the case in the eDiscovery market.

As the market develops or perhaps a better way of stating it, in order for a market to develop more fully, integrated products must be offered so that the difficulties in deploying and using multiple point solutions are eliminated.

Gartner estimates current market penetration of eDiscovery software at 5% to 20% of the target audience with mainstream adoption also estimated to be two to five years away. Last month, we announced Version 4 of our EnCase eDiscovery product which we demoed earlier this month at the LegalTech Trade Show in New York and which we're planning to release next quarter.

It provides legal and IT teams with one integrated software package that delivers all the functionality that organizations desire for in-house electronic discovery, including Legal Hold; Pre-Collection Analytics; Identification, Preservation and Collection; Processing, Analysis and Early-Case Assessment; and First-Pass Review.

Rather than trying to integrate incompatible point solutions for each discrete step in electronic discovery process and trying to train users on and transfer information from point solution to point solution with Version 4 of EnCase eDiscovery, organizations have a single, fully integrated solution that maintains and protects case and custodian data throughout the in-house portion of the process, thereby reducing risk and lowering cost.

In contrast to other products, in which analysis and review can be performed only after collection and processing is complete, EnCase eDiscovery's new Analysis and First-Pass Review capabilities can be utilized at any stage of the electronic discovery process, such as during collection, post collection, or during and after processing.

Coupled with its unique pre-collection analytics capability, which allows data maps of a custodian's data to be quickly created. EnCase eDiscovery enables organizations to rapidly understand case facts, better prepare for meet and confer conferences, negotiate keywords with opponents and perform First-Pass Review in-house to reduce data sets prior to outside attorney review, thereby increasing speed and reducing cost.

Because the Analysis and First-Pass Review capabilities are web-based, attorneys and paralegals can test keywords, view data and tag documents from their desktops or laptops without having to install any software to do so.

To sum up, we are very excited about Version 4 and we believe that it's the integrated eDiscovery solution that the market has been looking for.

When we release Version 4 of EnCase eDiscovery, we will also be releasing Version 4 of EnCase Cybersecurity, bringing the web-based document review capabilities to our newest product. That product, EnCase Cybersecurity, helps safeguard customers' businesses by providing them with complete visibility into their IT infrastructure. Visibility into external threats such as malware and hackers, internal threats such as PII or PCI data misuse, and compliance pressures from policy violations.

EnCase Cybersecurity complements and augments existing IT security applications such DLP, IDS or SynTools by providing organizations that have identified a high-level alert with the ability to investigate the problem, determine the severity of the threat, and then search the enterprise for the same or similar threats so that the organization can understand the extent and locations of the problem.

Once the focus is narrowed to the specific problem areas, EnCase's unmatched forensic capabilities enable a full investigation, if necessary, and allow thorough remediation so that

legitimate threats can be eliminated from critical IT assets without the traditional approach of taking down and rebuilding those assets.

EnCase Cybersecurity can also be used proactively to search the enterprise for suspicious or sensitive data such as account or credit card numbers, or unauthorized files or applications that violate policies or regulatory mandates. With these two key capabilities, determining the extent of and remediating threats and proactively auditing to identify potential problems before they cause harm, EnCase Cybersecurity rounds out an organization's security profile and helps safeguard its business.

Also, later this quarter, we will release Version 2 of EnCase Portable which will transform that product into a triage tool, enabling keyword searching and image viewing on the target computers, and will also become even easier to use with a single USB thumb drive holding both the software and the licensing key. We expect EnCase Portable to sell to law enforcement organizations, to corporations that have certain laptops and desktops that can't be reached over the network, and to service providers for smaller cases that are currently being handled through custodian self-collection. With Version 2, EnCase Portable fulfills its promise of delivering EnCase for everyone.

As you could tell, despite the great recession in '08 and '09, we continued to invest in R&D. In fact, we invested more in R&D in 2009 than in any previous year, and we look forward to realizing the fruits of that investment as we move ahead. You can expect additional product news from us, as we move through the year.

As I have mentioned previously, we are confident about the long-term direction of the business. We believe that our primary focus areas, eDiscovery and Cybersecurity and digital investigations generally, are growth businesses over the long term, and we are investing in products to meet customers' needs.

We are adding customers right now, and as IT budgets and economic conditions are improving, we are well positioned to sell them more software. And we have cut expenses in order to create operating leverage in the business going forward.

Now, let me turn the call over to Barry. Barry?

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**Barry Plaga, Chief Financial Officer**

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All right. Thank you, Victor. To be consistent with previous company practices, the financial information provided on this call will be presented on a non-GAAP basis only. Any information we present on a GAAP basis will be noted as such.

Please see our fourth quarter press release for the reconciliation between GAAP and non-GAAP results. To summarize, we exclude share-based compensation, restructuring expenses and the provision for income taxes to derive our non-GAAP results.

Total revenues in the fourth quarter of 2009 were 20.8 million versus 25.2 million in the prior-year period. On a sequential basis, from the third quarter of this year, fourth quarter revenues were up 9%, consistent with the rebound we're expecting to occur in the back half of this year.

Product revenue in the fourth quarter was 10.2 million, up 21% sequentially from the third quarter and our EnCase Enterprise license revenues were 7.4 million in the fourth quarter, up 30% sequentially from the third quarter.

We had five perpetual deals that were greater than \$250,000 in license revenue during Q4, 2009 versus nine in Q4 '08 and five in Q3 2009. We also sold 45 EnCase Enterprise add-on products in

the fourth quarter of 2009. Included in those 45 add-on products were 19 EnCase eDiscovery, which included four Pay-Per-Use sales; three EnCase Data Audit and Policy Enforcement; seven EnCase Cybersecurity, including the replaced Information Assurance product; and 16 Legal Hold modules.

In the fourth quarter of 2009, Forensic product bookings, which now include our new EnCase Portable product, were over \$3 million, although much of that ended up in the balance sheet in deferred revenue.

Total services and maintenance revenues were 10.6 million in the fourth quarter 2009 versus 11 million in the prior-year period. Services and maintenance revenues include Professional Services, Training and Maintenance revenues.

Professional Services revenues were 2.5 million for Q4 2009 versus three million in Q4 of the prior year, a decrease of 14% year-over-year.

Our Training business, which continued to be impacted by the reduced travel and education budgets during 2009, continued to rebound with its third sequential quarter of growth to 2.2 million in Q4 '09.

Maintenance revenues increased 8% year-over-year to 5.9 million in Q4 2009 as compared to 5.5 million in the prior-year period. This increase is attributable to our Enterprise license bookings over the past year, combined with strong maintenance renewal rates from our existing customer base.

Geographically, U.S. revenues comprised 78% of Q4 2009 revenues, consistent with the prior year, while EMEA represented 12% and the rest of world, 10%.

On a non-GAAP basis, overall gross margin for the fourth quarter of 2009 was 76.2%, versus 75.8% in the prior-year period. The increase in overall gross margin year-over-year was driven by improved gross margins on Professional Services, Training and Maintenance.

Overall, total expenses, including cost of sales, were 20.7 million in Q4 '09 versus 24 million in the same period last year. In terms of operating expenses, we saw a 12% decrease year-over-year in total operating expenses to 15.7 million in Q4 '09 from 17.9 million in Q4 '08.

Year-over-year, selling and marketing expenses decreased approximately 700,000 to 8.7 million, and G&A expenses decreased approximately 1.7 million to 2.6 million in Q4 '09. R&D expenses on the other hand increased approximately 200,000 year-over-year in Q4 to 3.3 million, as a result of higher R&D head count and an increase in the number of products in development.

In terms of company head count, we ended 2009 with full-time head count of 349 employees, down from 415 when we started the year. During the second quarter, we initiated a number of cost-cutting measures, including a head count reduction to bring down our expense levels, which in turn benefited our Q4 results.

We will continue to focus on a more effective cost structure. So as a result of our efforts this past year, we expect our quarterly non-GAAP breakeven level to be in the 20 to \$21 million range versus last year at this time when that range was 22.5 to \$23.5 million, an annualized cost decrease of approximately \$10 million.

For the fourth quarter of 2009, share-based compensation was 1.2 million, which was down year-over-year from 2.2 million in Q4 '08. On a non-GAAP basis, we are reporting fourth quarter 2009 net income of \$190,000 or \$0.01 per share as compared to a non-GAAP profit of 1.2 million or \$0.05 per share in the fourth quarter of '08. On a GAAP basis, we are reporting a net loss of

\$600,000 or \$0.02 per share as compared to a net loss of 1.6 million or \$0.07 per share in the fourth quarter of '08.

Turning to the balance sheet, cash and cash equivalents increased 6.4 million during Q4 to 36.6 million as of December 31. The increase in cash was primarily attributable to the significant drop in DSOs, a lower cost structure and the increase in deferred revenues. During 2009, we increased our cash position by \$600,000 overall, while at the same time using approximately \$1.8 million in cash for our stock buyback.

Cash flow from operations was 7.3 million for Q4 and five million for the year ended December 31, 2009.

Our DSOs were 16 days better year-over-year at 75 days as of December 31 and 24 days better than where they were at September 30. Our collections and maintenance renewal teams did an excellent job during 2009. In Q4 2009, total deferred revenues increased 2.4 million, or 7%, to a record level of 36.1 million as of December 31.

Now, I'd like to shift our attention to forward-looking guidance. Our Q4 and second-half results were a definite improvement over Q1 and Q2 of last year. As we start 2010, we are in a better economic environment than we were a year ago. The economy seems to be in a somewhat steady state rather than a freefall.

Given the economy and a robust product release schedule in 2010, we expect to return to growth and to do so, on a profitable basis, going forward. For 2010, we are providing the following guidance. We expect total revenues to grow approximately eight to 12% to a range of 80 to \$84 million.

As a result of our expense reductions, we expect total expenses for the year excluding share-based compensation to be in the range of 82 to 84 million, broken down as follows: total cost of sales in the range of 19 to 20 million, total sales and marketing expenses in the range of 32.5 to 33.5 million, total product development expense in the range of 14 to 14.5 million, total general and administrative expenses of 12 to 12.5 million, and total depreciation and amortization of approximately \$4 million.

On a non-GAAP basis, we expect to be approximately breakeven for 2010, with a slight loss in the front half and a slight profit in the back half of the year.

We expect share-based compensation to be in the range of 5.5 million to \$6 million, and we expect weighted average share count to be approximately 23 million shares.

In terms of cash flow generation, we expect to be cash flow positive in the range of two to \$4 million for 2010 based on a capital expenditures amount of \$2 million for the year.

With that, let me turn the call back over to Victor to conclude.

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**Victor Limongelli, President and Chief Executive Officer**

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Thanks, Barry. We were encouraged by the improvement in our business in the back half of 2009. We had a solid Q4. We've improved our cost structure over the past year and we have a slew of improved products planned for this, which should accelerate adoption in our target markets.

In short, we've come through the great recession in better shape, with better prospects, better products, improved operating leverage, and a stronger balance sheet than we entered it. And we're looking forward to 2010.

I want to thank our employees for persevering over the course of the last year and for putting us in an enviable position as we begin 2010, and I'd like to thank our customers; everything we do is aimed at fulfilling their needs in the areas of eDiscovery, Cybersecurity, Computer Forensics and other digital investigations.

With that, let me give the call back to Rasmus.

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**Rasmus van der Colff, Investor Relations**

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Thank you, Victor. Operator, would you please open the call to questions?

**QUESTION AND ANSWER SECTION**

Operator: Thank you. [Operator Instructions] We'll go first to Mark Schappel with Benchmark.

**<Q – Mark Schappel>**: Hi. Good evening, and a nice job on the quarter.

**<A – Victor Limongelli>**: Thanks, Mark.

**<Q – Mark Schappel>**: Victor, starting with you, with respect to the relatively new EnCase Portable product, could you just walk us through how you guys view that offering in your overall product portfolio? Is it designed to generate meaningful revenue? Or is it really just more of a door opener to help the sales force kind of get into accounts to sell EnCase Enterprise?

**<A – Victor Limongelli>**: Sure, Mark; it is designed to do both. It got off to a pretty good start; we introduced it in mid-August, we sold approximately 400 units through the end of the year. And with Version 2, everything is going to be on a single USB drive; instead of having a licensed dongle and then the software loaded on a separate USB, it's going to be on a single USB and it's going to offer keyword searching, as well as the ability to view images on a machine.

We see that product serving three needs. First of all, there is a law enforcement need to triage computers. They get a lot of computers, they don't know whether there is evidence on there or not, and they need to make a decision with respect to that computer. So we think that is an interesting target for it.

Second of all, corporations, even the ones that have our EnCase Enterprise or EnCase eDiscovery products, always have machines that they cannot reach over the network. They can hit 93 or 95% or maybe more over the network, but there are some machines, because of bandwidth or people traveling, their machines, they can't reach over the network. So we think it's a good product for those folks.

And then, there are service providers – eDiscovery service providers that would like to use something like this to enable custodian self-collection in a defensible manner. Instead of having people drag and drop files to a hard drive, they can run the same search – all custodians can run the same search using this EnCase Portable product and collect it into an EnCase evidence file. So we think there are good use cases.

In terms of where we see this product going, we believe that it has the potential to sell 1,000 or even a few thousand units, once it has a few more quarters under its belt, annually. And the ASP is likely to be close – maybe just under \$1,000 apiece. So we think it can be a north of \$1 million revenue stream but also serves as a great rounding out of our offering.

**<Q – Mark Schappel>**: Okay. Thank you. And with respect to your business in the Financial Services sector, in the past, that has been kind of a course sector. It's contributed, I believe, somewhere in the order of, say, 15 to 20% of total sales. I know it about – last year about this time, it really fell off pretty hard. I was wondering if you've seen it snap back to a more normal percentage levels or whether it's still struggling a little bit?

**<A – Victor Limongelli>**: In Q4, the strongest segment for us was the Pharma and Healthcare segment. I don't think Financial Services was quite as strong as it's been historically, but we definitely do see more interest and more deals getting done there than if you went back to – the fourth quarter of '08 was just nonexistent.

**<Q – Mark Schappel>**: Okay. Thanks. And then, finally, one question here on average selling prices. You had mentioned on last quarter's call that they had trended up. And I was wondering if you saw that trend continue into fourth quarter.

<A – Barry Plaga>: I think it was – Hey, Mark. I think it was pretty consistent with where it was for Q3, with roughly the same number of deals, over 250,000 in that pool. It was around the same or slightly up, I'd say, in that grouping. So it seems to have stabilized and as we go into the early part of this year, by looking at our pipeline, it seems to be in that same approximate range which is good.

<Q – Mark Schappel>: Okay. Thank you. That's all from me.

<A – Barry Plaga>: Thanks, Mark.

Operator: [Operator Instructions] We'll go next to Keith Weiss with Morgan Stanley.

<Q – Keith Weiss>: Thank you, guys. Nice quarter as well. I want to ask you a little bit to expand on some of those comments you made about the overall market, a very interesting detail you gave us there. And perhaps you could help us put the competitive environment to context in two ways, a), are you guys seeing any significant changes in your competitive environment, any new vendors out there, any more competition from some of the existing vendors? And b), help us contextualize your outlook, sort of the eight to 12% growth into 2010, into what you see the overall market growing at and whether you think you are taking share there and what do you think the market growth potential is in your core markets.

<A – Barry Plaga>: So Keith, are you -

<A – Victor Limongelli>: Are you referring to the eDiscovery market or Computer Forensics or...

<Q – Keith Weiss>: I mean, if you could break down both of them, both the Forensics and the eDiscovery market, that'd be great.

<A – Victor Limongelli>: Sure. So when it comes to Forensics it's – the standalone Computer Forensics market, our EnCase Forensic product serves that market, is a fairly mature market, not growing all that fast with the core products which is why we introduce new things like EnCase Portable, to try to amp growth there. And we think we are doing well in that marketplace. It's not as well defined, because it's a small market and doesn't get as much analyst coverage.

When you look at the eDiscovery market, the data I was giving you was recent research by Gartner on...

<Q – Keith Weiss>: Okay.

<A – Victor Limongelli>: ...what the total penetration of the ultimate addressable market is with eDiscovery software, specifically software, not services. And they were estimating penetration of being five to 20% of the ultimate market, and mainstream adoption being two to five years away. In other words, still an early market overall.

Now, our eight to 12% growth is obviously an amalgam of all of our different businesses, so you have the Computer Forensics business that doesn't grow that fast; you have Training, which – I think Training budgets are still pretty tight overall. Our eDiscovery growth is going to be higher than – we are planning on higher than that growth overall. So we think we are tracking or exceeding the market in that segment. [inaudible]

<Q – Keith Weiss>: Excellent. Yeah, no, that is excellent. And then, in terms of the cost side of the equation, you guys definitely saw some – you definitely took a lot of cost out of the business this year, head count down pretty significantly throughout the year. How should we be thinking about the expense side and when reinvestment turns back up, both from a head count perspective, I

guess, where do you guys see head count going? And then, maybe drilling into that a little bit, how do you guys feel about your sales force potential right now or sort of the sales force capacity that you have right now, is it enough to meet the end market or is that something you're going to have to start investing in in 2010?

**<A – Victor Limongelli>**: Sure, Keith. I'll address the sales force overall head count and then I'll let Barry talk about overall cost structure. So as far as head count goes, we think we'll be in the 350 to 375 range during 2010. So might trend up a little bit but not back to where we were back in 2008.

**<Q – Keith Weiss>**: Okay.

**<A – Victor Limongelli>**: In terms of the overall sales force, we think we're pretty well provisioned there. We have around 60 positions carrying quota, including a few people carrying services quotas. We think we have more than enough capacity there, certainly for this year and probably into next year as well.

One of the things you'll see us do, and I mentioned it briefly, is investing in channel development and we think that's important going forward. Both for EnCase Enterprise but also for EnCase Cybersecurity, we think there is a channel opportunity and you'll see some news from us on that topic.

**<A – Barry Plaga>**: So Keith, in terms of total expenses, we spent about 83 million in 2009. We guided a range for 2010 of around 82 to 84, so it's kind of consistent with that run rate in terms of where we landed at the end of Q4, trending a little upwards probably in the back half of the year as some of those new head count come on board, but it's not a significant amount. We've got a lot of leverage in the model right now; an extra \$1 million of license revenue provides a significant amount of bottom line leverage, which is what we're after here over the course of the next couple of years.

**<A – Victor Limongelli>**: Yes, and Keith, one more point on that, it's not just that we reduced head count, it's also the mix has changed – not just that we reduced expenses, it's that the mix has changed. So if you look at G&A expenses in Q4 of '09 versus Q4 of '08, they were down drastically, whereas R&D expenses were up somewhat. So we're trying to put money where it counts, which is in product development, and selling/marketing, and not in G&A.

**<Q – Keith Weiss>**: Excellent. Good point. If I could sneak one last one in, just in terms of the revenue guidance. Obviously, last year was a atypical year. When we're thinking about the seasonality of revenues throughout the year, how should we think of that? Should we looking back to perhaps 2008, 2007 type seasonality to sort of get our signpost of how you think the year will develop from a perhaps product revenue and total revenue perspective?

**<A – Victor Limongelli>**: Sure. We definitely – 2009 was a little bit of an anomaly as economic conditions go and that's an understatement. But as far as seasonality is concerned, we definitely look at the back half of the year as being stronger for us than the first half of the year. So Q3 being the federal year-end and then Q4 being predominantly a corporate year-end, we end up doing better there; we expect that to be the case this year. So I'd say that seasonality weaker in the first half of the year, stronger in the second half is – which is consistent with '07 and '08 and really all of our history. We think we will see the same thing in 2010.

**<Q – Keith Weiss>**: Excellent. Thank you very much, guys.

Operator: And there are no other questions at this time. I'd like to turn the conference back to our speakers for any closing remarks.

**Rasmus Van der Colff, Investor Relations**

Thank you, operator. With that, we'd like to conclude our call today and we thank everybody for joining us.

Operator: Thank you, everyone. That does conclude today's conference. We thank you for your participation.

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