

# FINAL TRANSCRIPT

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**SWED\_A.ST - Full Year 2008 Swedbank AB Earnings Conference Call**

Event Date/Time: Feb. 12. 2009 / 3:00AM ET

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## CORPORATE PARTICIPANTS

**Jan Liden**

*Swedbank AB - President & CEO*

**Mikael Inglander**

*Swedbank AB - CFO*

## CONFERENCE CALL PARTICIPANTS

**Magnus Andersson**

*ABGSC - Analyst*

**Johan Ekblom**

*Merrill Lynch - Analyst*

**Chintan Joshi**

*Nomura - Analyst*

## PRESENTATION

**Operator**

Good morning ladies and gentlemen, and welcome to Swedbank fullyear results 2008 conference call. My name is John and I'm your conference coordinator.

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'll now hand you over to Mr. Jan Liden to introduce and begin today's call.

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**Jan Liden** - *Swedbank AB - President & CEO*

Thank you very much. Good morning. We have a few slides that I thought we can go through in the beginning also being followed by Mikael Inglander, the CFO.

And I would like to direct your attention to slide number 4, where we try to formulate the highlights of these -- this last quarter. The profit for the period, if we exclude the impairment of the goodwill for our Ukrainian operation, has actually increased significantly compared to the third quarter. The net interest income has continued to increase through the net commission income has decreased due to the downturn in the stock markets.

We have continued to increase provisions for future loan losses in the Company; most of these are in the Baltic Banking and they amount to SEK977 million. The impairment of the goodwill is dependent on the current market situation. We have estimated that the growth in the next few years will slow down or -- and come to a halt. And doing the correct calculation according to the accounting rules, we have written down SEK1.4 billion out of the SEK2.6 billion total goodwill for this company. That does not mean that we are -- have any doubt about the long-term growth of the Ukrainian market but we think the next two years will be difficult.

The proposed dividend that will of course be decided by the AGM, is for the pref share, as we have communicated before SEK2.40. But with the ordinary share, ordinary equity share it has been decided to be proposed to SEK4.50 per share. We did, as we have talked about before, complete the successful share issue of SEK12.4 billion and our tier I capital ratio is now 10.7%, which is significantly higher than before and also significantly higher than the targets we communicated two quarters ago.

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The liquidity situation has improved significantly in the last few months, not the least depending on our entering and participating in the Swedish state guarantee program for funding vehicles.

I think it's also fair to say that at the conclusion we are now prepared for more difficult times to come in the sense that we think we have quite a good operating income capacity, which will be able to compensate for increased losses. We also have a good capital situation which we think is sufficient and the liquidity has improved compared to the last quarter. We have increased our resources and partly changed our working processes to deal with these customers who need reconstruction and handling problems.

The -- just a brief -- a few brief comments on the different business areas. Swedish banking, we have had continued lending growth also during this quarter and that -- the corporate lending in total has decreased but that is mainly due to a specific transaction we made with another Swedish company called Kommuninvest.

The lending towards ordinary, if I may say so, SMEs have actually also continued to increase during the last quarter. The net interest income have subsequently of course increased this quarter by 6% and we managed to have a very good control of costs and also of the credit quality in the Swedish banking area.

Baltic Banking, as we all know, are a little ahead of the rest of the world in the downturn in the economic cycle and has been severely affected by this development and their old development. Still, we have a continued strong profit before loan losses but we have, as you see from the figures, continued to increase our provisions for future potential losses. And the workflow has now been even more focused in trying to handle those situations.

The International Banking, which is mainly US branches in the Nordic area, Ukraine and Russia, are still doing good. All the different settlements are showing good profit. We have actually slowed down of course our expansion in Ukraine and Russia but changed and increased the quality of our branch network. And one of the reasons is definitely trying to attract deposits both in Ukraine and Russia. And also, as I said, the goodwill has been written down in the Ukrainian investment.

Swedbank Markets did have a better and more normal quarter this last quarter than the third quarter. We have managed to keep up our market shares in customer trading. We are now continuously a leading player in the Swedish corporate bond markets and our market share in equities trading has actually increased quite substantially.

If I direct your attention to slide number 8, there is a stocking discussing the credit quality. And what we see on the left part of this slide is of course the distribution of the lending. Again I find it important to point out that half the lending portfolio is actually within the Swedish Markets portfolio, a portfolio which now has a long-term value of 46%. The Swedish portfolio in total represents 75% of the total lending and then we have 5%, 6% 7% in the different Baltic states and another area similar, 7% in Russia, in Ukraine and New York.

If you look at the right side there you see that the impaired loans are increasing rapidly mostly in the Baltic states and that of course affects the Group which is the dark gray line on this slide.

So in the Baltic area we have a percentage of 2.3% -- or did I say wrong? No, 2.3% of the outstanding volume. The credit quality, if you look at slide number 9, and that is a similar slide we showed last quarter. You see here that Swedish Banking, yes, there are -- the bars represent the loan losses net or the provisions net, and then the line -- the percentage-wise.

You see that it is slightly increasing in Swedish Banking but still from very low levels. Upper right, Swedbank mortgage virtually nothing and then in Baltic Banking as a consequence of these increased signals, one of them being the impaired loans, we are continuously increasing our provisions, on the lower left.

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And there you see there the red bar is actually the provisions or the loan losses net, that is everything included, and the gray bar is what is actual write-offs. So you can again say that the difference between the red and the gray bar is our preparations for future problems. So we are buffering up for future problems quite significantly now.

There has been a lot of talk in -- and I'm on slide 10 -- about specific exposures in the discussion and for us specifically we have been discussing the Lehman Brothers' exposure, this repo facility we had of \$1,350 million. That is the pool consisting of 69 loans with 55 properties as underlying collateral. Still, the collateral value is well above the exposure amount and our updated analysis shows that there is no need for any provisions.

Our exposure to hedge funds is SEK1.4 billion, fairly limited. All this is secured. Mostly it is stocks as a collateral which is updated almost daily and almost all of them with a [haircut].

The exposure towards more exotic financial instruments like conduits, SIVs, and also CDOs are very minimal, and the private equity which has also been discussed quite a lot is, for our part, SEK15.1 billion. Mostly this is directed toward Nordic acquisition financing. And often these companies have been our customers before and then they have been the target for an acquisition and then we have been the financial partner in that transaction. The largest sector in this is the health care and most of it is senior debts and nothing else.

On slide 11, there is a breakdown of our bond portfolio, interest bearing securities of SEK134 billion. And I am not going through that in detail. All I can say is that there is -- it's fairly diversified, there is a lot of mortgage bonds, there is a lot of Swedish content in this, and as you perhaps recall from the last quarter, we allocated about 6% of that portfolio to hold-to-maturity investment.

One difference, however, this quarter is that much more of these securities have been able to value according to market prices that we have been able to establish and not to any model, but rather real prices.

Slide number 12 represents the liquidity situation and the two lines represents the situation as a flash picture, where are we, and if are not doing anything else then just looking at the conditions at that specific day, how does it look in the future. And the black line is the situation the 31st of December, and the red line is the 5th of February, just to give you an idea how this is continuously of course improving. So liquidity situation is quite satisfactory and better than we ever have had in the bank's history.

So I think as a conclusion before Mr. Inglander tries to go through the figures, I think we are, as I say here on the slide 13, prepared for tougher times, which we think are coming. We have a good profit-generating capacity before loan losses, we have a good capitalization, we have a solid liquidity, and we have better and closer evaluations to those exposures who are discussed from a risk point of view. And we have a much more focused, even more focused and systemic approach in managing the difficult situations in the three Baltic states. More resources, better developed processes, preparations in terms of legal structures, and also of course, scenario planning, so we are prepared for different development modes.

So with that before trying to answer your questions I would like Mikael to go through the numbers quickly with you.

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**Mikael Inglander** - Swedbank AB - CFO

Yes, thank you very much. And with that we can turn directly to slide number 15. Some short comments, the NII and net commission, I will get back to when it comes to the income lines and also net gains and losses.

I would like to comment that in other income of course you should remember that we have made the divestment of NCS D with the one-off gain of SEK680 million included in Q4, which makes of course a difference. Still not taking that into account, we have a strong income for the fourth quarter and that is of course specially due to the good development in NII, which I get back to.

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Looking at the cost side we have normally swing effects in the fourth quarter. There are though some one-offs we don't -- which I would like to comment. I would come back to it later, but yes, we have had increased consultancy costs for the fourth quarter, and that is approximately SEK100 million above the normal level.

Also we have made some investments, for instance in the Baltic operations, when it comes to change of brand name, both depreciation of the brand as well as costs connected to marketing of the new brand, which has been successful so far.

Also investments in new branches in International Banking but also investments to make the branch network more efficient both in the Baltics as well in Sweden, which comes up to another SEK50 million. The brand -- costs for brand change has been in this quarter roughly around SEK60 million.

Going down to loan losses as Jan mentioned I think it is important to again underline that the total figure for fourth quarter contains 90% provisions for anticipated losses. So the write-offs and the net recoveries in that [are] 10% of that figure. And another comment is the tax rate which is low, below our own estimates. It's just 13% for this quarter, and that stands from gains which has tax exemptions and also lowered tax in Sweden, which we have then recalculated for the coming year.

Going to page number 16, that's the fullyear result. And I think there is not so much to comment. More than that we are proud to say that we have a total income increase of 11%, and even if you deduct one-off gains, it's a strong development.

Costs going up, yes. But we also have them invested in Ukraine, in Russia, during the year. And in comparison with 2007, one should remember that we acquired the Ukrainian operation in mid-2007. So the majority of the increases in the costs is referring to International Banking.

If we then turn directly to page number 17, there we have the business areas. And as Jan stated, Swedish Banking has, under the circumstances, performed very strongly. We have seen the net interest income actually going up.

And income which has benefited, even though we have had tough times; expenses being very stable, meaning that we have been working with efficiency gains also in the Swedish operation, and lowering number of employees to compensate for the underlying inflation.

Loan losses going up, still, as Jan mentioned, on the low level, and after tax, it's an increased result between the years of 4%. Baltic Banking, also a strong development of income, expenses kept under control. So profit before loan losses, up. However, of course, the loan losses affect heavily the operating profits. but it's still on a very high level.

International Banking has performed well. We have invested, but been able under the year, and despite the investment, to perform a very strong result. Markets have done a good year and even though it has been very volatile over the year. And asset management also performed in accordance with our own expectations.

Going to page number 18 and the net interest income, just a few comments. NII going up, it's mainly due to higher lending markets, and that is, in fact, as we have been able to increase mortgages with customers, but also the volatility we have described regarding the funding costs for short -- the short funding in the Swedbank mortgage has not been affected as negatively as we saw in the third quarter, and that is approximately 100 of the 247 in increased margins.

Deposits going down because of the lower rates in Sweden, which affected and also that the volumes has in average been lower for the period, even though it has over the end of September we have regained what has been lost during late September and October so that net has still been positive, but the average has been lower.

Baltic Banking and NII on page number 19, there we see a pressure again on funding costs not yet being pushed over to customers, not fully compensated for that. We also have seen deposit volumes slightly decreasing over the quarter. On the

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other hand, we have seen substantial interest rate increases in -- especially Latvia for the domestic base rate, which has been positive.

The same effect, as we've seen in previous quarters is that including the (inaudible) effects of the same interest rate increases that the net is almost zero, and that makes NII be almost flat.

You then turn to page number 20, net commission. The only comment I would like to give here is that we see still very stable development of payments, increasing volumes. However, we are affected by the turbulence in the markets, and all the income lines connected to market development has suffered.

Going to page 21 and the net gains on losses on financial items, there we see a volatility in the -- I think it says -- a few comments I would like to make. First of all, in Swedish Banking, we have a substantial swing in the Swedbank mortgage, and that is a [lower] interest rate exposure which benefited heavily from the very strong decrease of the repo rate in Sweden in December with 175.

And that should be considered as that one-off gain. It will come back with a negative sign over the time since it's connected directly to outstanding loan book. The other comment I would like to make is in International Banking where we have inefficiency in the accounting which also has been positive for this quarter, which also -- which should be considered as a one-off effect.

Baltic Banking and Swedbank Markets, there we have the ordinary trading going on where Baltic Banking hasn't been so successful in this quarter. On the other hand, Swedbank Markets has performed substantially better than the previous quarter. And that makes the total effect all in all very positive for this quarter, but as I mentioned, some of it is considered from our side as a one-off.

Looking at the cost side and expenses on page 22, costs has gone up as I mentioned, and here you can also see an increase especially in International Banking and there are two items which is of importance to remember.

First of all, the VAT recovery, which was made both in Q4 and in Q3 -- Q4 2007 and Q3 '08. In Russian Banking it was SEK83 million in 2008 Q3, and it was SEK60 million in Q4 2007 which makes the comparison a little bit difficult. Also investments in the branch network and depreciation of branches has affected the cost side for International Banking.

Going to the key figures then on page 23, I think it's strong to be able to show under return on equity, which excluding the impairment of goodwill, is as high as 17.1, and that's in comparison with our targets beating our peer group, looking strong.

If you deduct the impairment, it's still on the level of 15.2 which we think is also a strong number to be able to show. Cost income ratio, not yet in line with our long-term targets, but feel very close to with 8.15. Loan loss ratio going up and as well as share of impaired loans that I already have discussed, but it's still on a functional level.

And Jan mentioned, we have been also able to further improve our capital ratios between quarters, and the tier I ratio is now at 10.7%, which we think is a solid base to grow further on from.

I end there, and Jan, if you could summarize.

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**Jan Liden** - Swedbank AB - President & CEO

Yes, well, we have a concluding slide here on slide 24, where we think in these quite difficult times and also the worst times than we previously expected, which I think is important to have as a background, we still think we have a good profit-generation capacity and strong result. We think that the balance sheet and the loan portfolio is transparent and diversified, which will help us in our future work.

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We have improved the issues discussed previously with capitalization and liquidity, and they are now at a satisfactory level. And the work has now become even more systematic to manage the group through the -- these times of more difficult situations when it comes to risk for losses.

So with that, I would like to end this short presentation and invite you to questions.

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## QUESTIONS AND ANSWERS

### Operator

Thanks. (Operator Instructions) The first question you have is from the line of Mr. Magnus Andersson of ABGSC. Please go ahead with your question.

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### Magnus Andersson - ABGSC - Analyst

Yes, hi, it's Magnus Andersson at ABG Sundal Collier. Just a question on your provisioning ratio for impaired loans. It's now down from 120% to 60% in 2008, and is down quite dramatically, not only in the Baltic but also in Swedish Banking. So if you could elaborate a bit on your thinking there and what levels we should expect going forward. Thank you.

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### Jan Liden - Swedbank AB - President & CEO

Yes. You're right, of course, in terms of reflecting on the numbers. But on the other hand, what -- it is a difficult comparison because we come from very, very high numbers. And that is then the policy of course to be so cautious as possible.

So in good times we do accumulate more. When the situation deteriorates then we have these increase in impaired loans according to our definitions, then the percentage goes down. We would not like to come out at the bottom of this downturn in the economy with higher reserves in that respect.

So we are now using what is needed and trying to be as proactive as possible. So I can't give you any forecast to answer your question, sir. I expect them to be -- not to increase again before we have been through the worst part of this cycle.

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### Magnus Andersson - ABGSC - Analyst

But you still think then that the provisioning ratio could continue to decrease considering that we are still just in the beginning of the downturn in the Nordic countries?

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### Jan Liden - Swedbank AB - President & CEO

Yes, but again, I don't want to guide you. But that could very well be the case. But we will never be in a situation where we are poorly or inadequately provisioned and I think that's what you're seeing again confirmed this quarter.

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### Magnus Andersson - ABGSC - Analyst

Okay, thank you.

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**Operator**

Thank you. The next question we have is from the line of Mr. Johan Ekblom of Merrill Lynch. Please go ahead with your question.

**Johan Ekblom - Merrill Lynch - Analyst**

Hi, it's Johan Ekblom from Merrill Lynch here, just a few questions if I may. First of all, with regards to your US commercial real estate exposure, have you at all looked into the possibility of disposing of this? Is it marked at market value, is there a market for this? And is this something you'd be looking at given it's hardly part of the core business?

And secondly, as we enter into what's arguably going to be a very tough year, what are your thoughts on cost cutting? And what progress and how much would you expect to be able to cut costs? And maybe just split that discussion between Sweden and the Baltics.

**Jan Liden - Swedbank AB - President & CEO**

Thank you. Well, there are few questions. The Lehman Brothers portfolio, if I may call it that, is not core business for us. You are very right. We think we have a very good exposures in terms of its functioning. It's good collateral.

We could consider all alternatives, but we don't feel any stress in that situation. We have a good portfolio which is well performing. If someone who would like to call it their core business would come along, we would of course discuss it. But on the other hand, we are in no hurry. And we don't see any particular risks in that portfolio.

When it comes to cost cutting, yes, definitely so. You see from the figures, from the most important business areas, that is Swedish Banking and Baltic Banking, what -- in the Baltic Banking, you have seen a considerable cost cut already. That will continue.

In Swedish Banking, you have seen zero. And that will also be very careful -- we will also be very careful with increasing costs in the Swedish operation. There would still be some cost increases, though on a much lower case in International Banking, because we are still in an investment phase, but much more cautiously now than we thought we should -- could be.

So all in all, I think there would be a very controlled situation when it comes to costs next year. I don't want to give you any figures and commitments at this stage because my previous experience is that that always goes wrong, but we will try to protect our cost income ratio at any rate.

**Johan Ekblom - Merrill Lynch - Analyst**

And maybe just a follow-up. You say you're continuing to invest in the international business. Clearly, the Ukraine is probably facing maybe bigger headwinds even than the Baltics over the next couple of years.

And in Russia you have all the concerns with the depreciating currency et cetera. Is this the right time to be investing in that market? How do you view the investments in that region today? And maybe some indication of what we should expect, what's your appetite for loan growth or for allocating more capital to these businesses?

**Jan Liden - Swedbank AB - President & CEO**

Well, I think you're right. We are in difficult times in these areas. The greater the need for us integrating those operations in our corporate system. When it comes to risk taking, administrative support, controlling risk, that will need training, increased competence, investments in technical platforms.

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We are not going to increase lending currently. And we have actually seen a decrease in Ukraine in the last quarter if you take away the currency effect. The branches we launched or opened up in Ukraine, and to a smaller amount also in Russia, two of them, one driving factor is of course that we are very interested in attracting deposits in these countries. And that's what we are currently doing.

I am still very positive for the long-term perspective, both in Ukraine and at least in parts -- regions of Russia. But we will definitely have a low key in our operations this year.

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**Johan Ekblom** - Merrill Lynch - Analyst

Thank you very much.

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**Operator**

Thank you.

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**Jan Liden** - Swedbank AB - President & CEO

Thank you.

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**Operator**

The next question we have is from the line of Mr. Chintan Joshi of Nomura. Please go ahead with your question.

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**Chintan Joshi** - Nomura - Analyst

Hi, good morning. Just a few questions. You have highlighted your shipping exposure. Could you just tell us what the bulk portion of that exposure is, dry bulk and container in particular?

And the second question is on procyclicality. Your risk-weighted assets have grown 4% this quarter. I'm just wondering what is the FX impact of that and what is the procyclicality impact of that. Thank you.

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**Jan Liden** - Swedbank AB - President & CEO

Yes, well, thank you. I think the cyclicity, I think, has impacted not so much by the change because we have tried to address or to put the parameters -- or value the parameters in our model as through the cycle. So that impact is very minimal right now, even if it -- maybe even zero.

And that is of course, us being very cautious in that respect, so that we avoid what you just said, the procyclicality in terms of risk-weighted assets in good and bad times.

When it comes to our shipping exposure, in total as I think you perhaps have seen from the material, it's SEK20 billion. At the end of the year, there is the duration of four years; the average age of the vessels are six years. We are limited in our exposure to dry cargo and car transportation, which seems to be much in focus right now.

And generally, we have customers who have very long freight contracts. So even if their situation is worsening right now, I think just in terms of the -- the situation for our rather small portfolio is quite good so far.

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**Chintan Joshi** - Nomura - Analyst

Okay. Just another question on your capital. We've seen competitors raise capital in the recent environment. And your tier I ratio now amongst the Swedish banks at least is among the lower end. And considering that Swedbank arguably faces the biggest asset quality deterioration, I was just wondering what the thought process was behind declaring a ordinary dividend of SEK4.5, if I'm correct.

I just wanted to know the thought process. Is it required to be paid to your main shareholders or could you not have conserved capital going into the Baltic downturn?

**Jan Liden** - Swedbank AB - President & CEO

Well, I'm not sure I really share your opinion on us being on the lower end. Actually, I think the contrary right now. Some of our colleagues have announced that they are going to raise capital. And after that it would be more similar. We think that the tier I ratio of 10.7% at full Basel II is quite satisfactory, and we don't estimate that we will need any more actually.

We think actually it was a very good idea when we launched the idea of having the rights issue late last year as we did. And that was completed as I said successfully in the beginning of January.

So on capital issues, we think we are well off. There is a need if we -- if you look at our figures, as a curiosity, there is a potential for -- if we still would desire to increase the capital base with hybrids. Both according to the new rules stipulating that you can have 30% rather than 15% and also because of the new issue.

So actually we could if we, again, would so desire, increase hybrids with SEK16 billion, something like 2 percentage units or plus. So there are all the potential needed. Currently, we don't think we are going to utilize that.

**Chintan Joshi** - Nomura - Analyst

All right, thank you very much.

**Operator**

Thank you. We currently have no further questions in queue. (Operator Instructions) It appears we have no further questions coming through. So I will hand you back to your host to wrap up today's call.

**Jan Liden** - Swedbank AB - President & CEO

Well, thank you very much for listening. Thank you, and good morning.

**Operator**

Ladies and gentlemen, the call is now finished. You may hang up your phones.

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