

■ PARTICIPANTS

W. G. "Mickey" Holliman – Chairman of the Board and CEO
Denise L. Ramos – SVP, and CFO
John T. Foy – President, COO and Director
Marty Richmond – Manager, Corporate Communications

■ MANAGEMENT DISCUSSION SECTION**W. G. "Mickey" Holliman, Chairman of the Board and CEO****Q3 Review**

- We reported positive net sales comparisons for Q3 and net earnings of \$0.12 per diluted common share
- Before the restructuring charges in the quarter, increased interest expense as a result of previously discussed refinancing activity and the increase in reserve for our litigation matter that dates back prior to our acquisition of Thomasville, our net earnings per diluted common share were \$0.23
- Pro forma for stock option expense and excluding restructuring charges, the 2005 Q3 net EPS were \$0.22

Lanes

- I believe this is the most meaningful y-over-y comparison
- The net sales improvement was due largely to strong business at Lane
- In fact Lane's business has been strong all year driven by a successful quick ship program called:
 - Lane Express
 - Smart promotions
 - And expanded distribution
- The Lane Express program is designed to ship its most popular upholstery items in 14 days and is now being expanded to its entire case goods line, and I might add that it is designed for 14 days, but the company is now performing at a 10-day average actual experience
 - Lane has also expanded its distribution to wholesale clubs and mass merchant discounters on a very select group of products
- The incremental sales and earnings are meaningful, but more importantly the exposure for the brand is enormous
 - I believe Lane is growing its business in a disciplined manner, paying close attention to its margins as it increases sales

Broyhill

- Broyhill continues to work through a challenging period but this quarter it did show slight sales and pro forma earnings improvement
- In the past, I have spent a considerable amount of time describing the Broyhill restructuring initiatives and they are by no means complete

Furniture Brands International,**Inc.**

Company▲

FBN

Ticker▲

Q3 2006 Earnings Call

Event Type▲

Oct 26, 2006

Date▲

- Broyhill is working through issues with respect to product flow on its imported goods, which has resulted in inventory levels beyond what we would consider appropriate
- To address this, Tom Foy, who continues to oversee day-to-day operations has leveraged Lane's quick ship system to create a Broyhill Express Program for its most popular SKUs
 - And at present, Broyhill has just launched a 5-year anniversary sale on its Attic Heirlooms collection, the most popular whole home furniture collection in the industry's history, consistently generating just under \$100mm in annual wholesale revenues for Broyhill
- I would also like to add for all Broyhill challenges, they are seeing some real strength in their upholstery line today
- Y-over-y Broyhill upholstery business is up over 10%

Thomasville

- Thomasville started the year with a great deal of momentum, but it slipped somewhat since the early part of the summer
- While the soft retail conditions have clearly affected its business, Thomasville's leadership team has taken some bold initiatives
- In the past quarter, Thomasville announced it will be publishing its prices on the internet as part of a larger program to further improve the consumer's shopping experience
 - We know through our own research that 70% of consumers research their furniture purchases in advance on the internet
 - In fact, not having its prices on the internet was the number one complaint Thomasville received through its customer service department
 - We expect in time this initiative will lead to higher closure rates, reduce the promotional activity of the brand, and help protect the retailers' margins as well as our own
- Thomasville is also in the process of transforming its product introduction cycle to more quickly respond to consumer trends and service demand
 - Despite the short-term setback from Thomasville results, I am encouraged by the strategic direction of the company

HDM

- HDM sales and earnings were off as a result of softness at both Henredon and Drexel Heritage even as Maitland-Smith continues to post healthy sales and earnings increases
- Henredon and Drexel Heritage are nearing the completion of their manufacturing consolidation
 - When complete, Henredon and Drexel Heritage products will be produced in four shared factories as opposed to nine independent factories only a short time ago
 - Henredon and Drexel Heritage will soon share many of the same accounting and other functional systems
- I must state, while these might seem like standard cost cutting procedures, there were massive undertakings both operationally and culturally
- I commend all of the employees involved
- As we move into 2007, Maitland-Smith will be brought on to many of the same new systems
 - As you know during the quarter we named a new leader for that brand, Larry Milan, and I expect he will continue the momentum that brand is delivering right now

Other Companies

- Sales and earnings improvement is also being recorded at our other companies:
 - Virginia Operations
 - Hickory Chair
 - And our business furniture division, Hickory Business Furniture
- Virginia Operations continues to have tremendous success with large box retailers
 - At present Wal-Mart is selling the collection by this company, inspired by Broyhill's very successful Attic Heirlooms Collection
- Hickory Chair is having success with its custom sizing and custom finishing programs
 - More and more designers are turning to Hickory Chair as a resource
 - At present, nearly 40% of its business is done from the design trade, up from around 15% a few years back
- And finally, Hickory Business Furniture is having an outstanding year on the strength of its innovative product lines and the current momentum in the commercial furniture industry

Summary

- Across the company, we are focused on improving in-stock positions and other service initiatives as consumer expectations on service performance continues to change
- At present, most of our companies can deliver custom upholstery at 4 weeks or less, and can deliver upwards of 90% of its case goods items in less than 2 weeks
 - In this industry, these are pretty remarkable figures
- Of course these initiatives also lead to higher inventories
 - And we are finding the correct balance between service times and the associated working capital trade off
- Denise will address this more in detail later
- In sum for the quarter, our sales were positive, but our pro forma earnings were essentially flat
- For the first 9 months of the year though, our sales and pro forma earnings were slightly positive
 - With all of our challenges and in a very difficult retail environment, we will continue to work to improve this company's performance

Denise L. Ramos, SVP, and CFO

Financial Results

- As Mickey just said, for the quarter, our net sales comparisons were positive vs. the same quarter last year
 - And our pro forma net earnings were flat
- Mickey talked about the drivers of the sales increase
- So, I'll walk through a few other reconciliations

Pro Forma Gross Margins

- Pro forma gross margins were essentially flat
- We are still seeing the effects of increased raw material prices on a y-over-y basis, though they have been mostly offset by price increases

- As we move into the next quarter, we will anniversary the steepest increases, particularly polyurethane foam
 - We also believe we are seeing the benefits of cost savings programs, but they are being offset by the ongoing manufacturing inefficiencies associated with plant consolidation

Pro Forma SG&A Expenses and Interest Expense

- Our pro forma y-over-y SG&A expenses in the quarter were up slightly, due primarily to the increased cost of 21 company-owned retail stores as opposed to 15 stores one year ago
- Interest expense for the quarter increased 1.8mm or \$0.03 per share, as we suggested previously, due to no longer accounting for our swaps as a head

Effective Tax Rate and Net Earnings

- Our effective tax rate for Q2 was 35%; I have advised you on prior calls to model around 35 to 36% for the year, and I continue to believe this is a good number
 - Y-over-y, the increase is attributable to certain state income tax credits that are no longer available
- Excluding restructuring charges, pro forma for stock option expense and excluding the increased interest expense, net earnings were 11mm in Q3 the year, essentially flat with last year's 11.2mm
- As Mickey said, we believe this is the most meaningful y-over-y comparison

Balance Sheet

- Turning to the balance sheet, our inventories are \$517mm, up \$82mm from the year-ago period and \$84mm from the beginning of the year
- We spoke at length on last quarter's conference call as to the nature of the increases
 - In some cases, it was deliberate safety stock on collections currently being transitioned to imported collections
 - In other cases, it was related to specific service initiatives
- Some of the inventory, though, is related purely to forecasting missteps, and the difficulties associated with longer lead times on imported products
- The overall level of inventory is simply too high, and we are currently addressing this issue
- A new distribution center, better forecasting, and replenishment software, and greater working capital discipline will all contribute to a reduction

Q4 Guidance

- This afternoon, we will recommend to the Board they once again authorize the payment of a quarterly dividend
- Regarding guidance for Q4, yesterday we indicated our expected net sales will be flat vs. Q4 2005
- We estimate net earnings per common share will be in the 11 to \$0.15 range
 - This range includes the effect of \$0.07 in previously disclosed restructuring, asset impairment, and severance charges
 - This also includes the effect of \$0.03 in increased interest expense due to the upfront recognition of the gain on the interest rate swaps

W. G. "Mickey" Holliman, Chairman of the Board and CEO

Concluding Comments

- Based on current business trends, as Denise just mentioned, we expect net sales to be basically flat vs. Q4 last year
- We continue to pursue the right strategies for Furniture Brands
- We will press ahead with our efforts to maximize the benefit of our size through shared systems and shared infrastructure
 - And our leadership team is ever mindful of our commitment to satisfy the highest expectation of the consumer
 - That concludes our prepared comments

QUESTION AND ANSWER SECTION

Analyst: *Susan Maklari – UBS*

Question – Susan Maklari: Given the fact that you are clearly trying to balance the inventory positions again better service levels, having in-stock inventory, those kinds of things, can you talk about any of the initiatives and some of the strategies that you are doing in place to get to your – to where you are trying, your goal?

Answer – W. G. “Mickey” Holliman: Certainly, thank you. Let me say first with regard to this whole subject relating to inventory. That Q3 increase in inventory here was anticipated. This is not a surprise. Our problem is primarily concentrated at Broyhill. And it results from a build-up of domestic made products in preparation for an accelerated transition to sourced goods, which essentially has now been accomplished. In addition to that, there has been some build-up at Thomasville as well. This is in support of a launch of a major new case goods collection taking place in the next couple of weeks where we are making an introduction – a major introduction in New York for the Thomasville Brand, and we expect that this product will be on all Thomasville’s home furnishing retail floors by the 1st of December. Some further inventory accumulation has occurred from Quick Ship Programs that have been launched across three of our brands, that being Lane, Broyhill, and Thomasville. And I might add that the result of that is that orders that are being received at these three brands within this fast delivery process, orders are moving, they are turning in as few as 2 or 3 days, and on average it’s running around 10 days across all three of the brands. This is far, far advanced from anything we’ve done in terms of service performance in reaction to consumer quick response needs that this company has ever done before. But it’s had some impact on our inventory, and we are having to work our way through appropriately analyzing how we deal with that, and deal with it on a lower level than certainly what we have had in the past. We do expect that Q3 was a high mark for us with regard to our investment in inventory. Further comment with regard to your question, Susan, is that Board gave us the authority at our Summer Board Meeting to proceed with the purchase of a Logility system, which is now being implemented across all of our brands, and we expect that to be up and running certainly not later than the end of this year. We also have some assessment going on, we refer to it as an ABC program where we are analyzing certain products within each of the brands with regard to their movement activity, and classifying those and then dealing with them from a standpoint of moving them through the system through some markdown activity that is currently underway. And then finally, I think the last point I would make to you is the increase in awareness throughout the company and across all of our brands, that in dealing with a sourcing situation forward, moved from our shareholders and what we have dealt with in the past, that the SKU counts, that is a much more sensitive issue today, and we have to be a lot better in dealing with the fewer number of products that we are bringing in as opposed to how we have dealt with that in the past, where we could respond much more quickly with regard to consumer demand. That’s not quite the case today, when we are bringing products from other parts of the world. So, those are the initiatives that are underway, and I think that is a fair explanation of where this company’s inventory position is, and why it is there, and what our plan is to deal with it.

Analyst: *Budd Bugatch – Raymond James*

Question – Budd Bugatch: Talk a little bit if you would about the future and now where the manufacturing footprint is of the company, and where you think it will be, give us kind of a next 2 to 3 year outlook if you would. You’ve had a significant amount of change over the last five years as you have rightfully continued to point out, how much of that is done, is there a way to quantify that, and I do have one follow up.

Answer – W. G. “Mickey” Holliman: There is, we have 26 manufacturing plants in the US at this point in time. We’ve closed 33; 7 of those are case goods factories, 16 are upholstery plants, and then we have three others. Example of that would be a metal working operation that we have over North Carolina that stamps and assembles all of our mechanical fixtures for the – primarily for Lane, but we do a little of that for a couple of our other brands as well. And the fact that most of

Furniture Brands International,

Inc.

Company▲

FBN

Ticker▲

Q3 2006 Earnings Call

Event Type▲

Oct 26, 2006

Date▲

these factories are upholstery plants, I think would, would suggest to you that the pace at which we have been dealing with closure, would be much slower than what we have recently experienced, which has been extremely active. I have maintained in these conference calls that if you look at the total of closures that have taken place over the last several years, it probably amounts to more than most of the majority of the brands that we compete against today, when you add them all together. And so this has been a massive undertaking. The pace at which a closure will take place then, obviously that will be governed by any number of things. I think I can tell you will be much slower that it has been in the past. The transition has also brought about another development and that is that the remaining case goods plants that are left here, we are consolidating multiple brands. We have a facility over in Western North Carolina that is making products for Henredon and for Drexel Heritage at this time, and we have a, that is an upholstery plant. We have a case goods plant, a major size case goods operation that is making products for Henredon and Drexel Heritage and potentially could be making some product for Thomasville as well. So, as we have brought the numbers down and we have reasons to have need for some of these case goods units that will be continued here for some specialty type high end product and also for assembly and finishing up white wood components that we are bringing into this country, where we are giving consumers an option to do various and sundry things to products that, particularly with the designer trade, where they have all kinds of change opportunities. We would react to that by bringing that white wood to closure through sub assembly, then final assembly, and then having to finish an applied good. So, having said all that Budd, my answer is, I think the pace would be much slower, and I am not prepared to suggest to you any change beyond where we are at the moment. We will keep you advised as the matters develop.

Analyst: *Dennis McGill – Credit Suisse*

Question – Dennis McGill: Hi, my first question just has to do with the share repurchase program, if you could talk about the change in the quarter of not repurchasing any shares, and in your outlook going forward on that strategy?

Answer – Denise Ramos: Sure. You know our strategy with share repurchases has been that we use any excess cash flow that we have from the operations to look at whether, first on the dividend and what we are committed to from a dividend, and then to look at share repurchases. Because of the use of cash for working capital needs, primarily the inventory issues, we did not repurchase shares in Q3. As we move to a better balance with inventories and a better working capital situation, then the plan that we have had in the past would continue where we look at, again the FCF and decide do we have needs in the business, the dividend requirements, and then for any excess to repurchase shares. So, the overall philosophy has not changed, it's just that we did not repurchase in Q3.

Question – Dennis McGill: But you are not at this point willing to lever up to buy back stock at all, you come from the free cash?

Answer – Denise Ramos: No, not at this point.

Question – Dennis McGill: Can I sneak in one more?

Answer – W. G. “Mickey” Holliman: Yes, sure go ahead.

Question – Dennis McGill: Okay. Just on the Broyhill program, I wanted to clarify when you said Broyhill had improved, is that indicating that sales are up y-over-y or are they down at a slower pace?

Answer – W. G. “Mickey” Holliman: Y-over-y, the sales are down. Just a minute, let me get the numbers.

Answer – Denise Ramos: Q3, they are actually up slightly from a year ago.

Question – Dennis McGill: Q3, they are up; YTD, you are saying they are down?

Answer – Denise Ramos: YTD they are down, correct.

Question – Dennis McGill: Okay, and could the inventory build that you talked about, which was planned on the Broyhill side, obviously if that was produced here before the plants were closed, it probably was still higher priced. Is that why we haven't seen the same type of lift in sales that you would expect with this shift to overseas?

Answer – W. G. “Mickey” Holliman: Well, and there is a combination of things that have contributed to what I've said - we haven't seen a lift in sales at Broyhill. And those kinds of questions are being addressed with the management currently, and we will keep you advised of what develops in subsequent quarters.

Analyst: *Joel Havard – BB&T Capital*

Question – Joel Havard: Mickey, in your comments, you referenced the Board having improved the purchase of, I think you said the Logility system. If you could explain what that is and where it goes and how it's going to help. And as a follow-up to the previous question, Denise, if you could tell us what the current authorization or what's left on the repurchase authorization currently please?

Answer – W. G. “Mickey” Holliman: Tom, you want to address the Logility?

Answer – John Foy: Sure. Joel, Logility is an inventory management control system that the Board authorized us purchasing last quarter. And it will be up and running, and be complete by Q1 2007. And what it does is it allows our brands to be able to understand rates of sale, time of delivery, ocean transit time, things of that nature. In addition to that, one thing that Mickey did not talk about was that we also have a contract with Maersk, which is the largest ocean transfer corporation in the world. And they also provide us with an on-order system, which allows us to track our inventory at any point, where they are all over the globe. So we are pretty excited about both of these systems that allow us certainly some control, and also some guidance on levels and depth that we need to purchase from our vendors.

Answer – Denise Ramos: And Joel, then to your question about what we have left under the current authorization, we have 50mm remaining.

Analyst: *Keith Hughes – SunTrust*

Question – Keith Hughes: You made some comments earlier about Thomasville and some of the things going on there. I know you've had numerous departures from Thomasville, is that causing some transition issues as you get new personnel in?

Answer – W. G. “Mickey” Holliman: Certainly. There is a whole new vision for Thomasville that is – and has been underway. I made reference to putting the published pricing thing, Keith, earlier as one example. A whole different concept of how we bring product to market, and the speed at which we bring it to market. A whole different strategy in terms of accessory introductions into the product line. A different approach of how we carry a product to market vs. traditionally doing it over in High Point, North Carolina. Just, any number of changes that that company is going through, and taking it away from traditional methodology of the furniture business and sort of moving it out into an advanced kind of approach to the business, and Nancy Webster is leading that. There's a huge focus on consumer research in that company today, far beyond anything we have ever done in any brand that we've ever had. And that's bringing about change and some people can adapt to that and others have difficulty with it. It's the culture shift in this organization. And so in cases, in some cases, that brings about some turnover. This is not something that we did not anticipate. And hopefully most of that's behind us, but if it isn't, then we will deal with it as it develops. But that's not to be unexpected when we are transitioning a brand like we are doing at Thomasville.

Analyst: *Rahul Bhattacharjee – Merrill Lynch*

Question – Rahul Bhattacharjee: Hi there, sorry to beat this dead horse here, but if I could just take another crack at sort of this whole issue of higher working capital and higher inventories you experienced in the quarter, can you perhaps walk us through what the dollars and cents savings and add to the bottom-line, the better logistics system that you are looking at, would have. And how this reconfiguration of your supply chain that you talked about would help you go from what seems

Furniture Brands International,

Inc.

Company▲

FBN

Ticker▲

Q3 2006 Earnings Call

Event Type▲

Oct 26, 2006

Date▲

to be like \$0.90 run rate for H2 this year to, I guess, for next year you've got, consensus is about \$1.60?

Answer – W. G. “Mickey” Holliman: Thank you for the question. I think the answer, and I am not going to be specific in responding to what the dollars of savings would be by a different kind approach to the inventory, and a lower investment in it. It's obvious that in dealing with an inventory level such as what we are dealing with right now that we are moving product into the marketplace at discounted prices, which is putting pressure against our earnings. We had some of that going on in Q2, we had more of it in Q3, and we will have some in Q4 as we work our way through this. I think one of the most meaningful things that I could tell you with regard to why I think that the working capital position as it relates to inventory can be significantly different than where it is at the moment and you have to keep in mind that here is a learning curve, a company that is dealing with something that we've never dealt with in the past, to the degree to which we are doing it. And by that, I mean a big, big percentage, huge percentage of all of our case goods product is coming from offshore. The point I was going to make is that in the learning process, we, along with our partners in the Far East, in whatever country there are in, we are having to adjust our thinking to dealing with the supply chain with order activities that bring lower production runs through at a given time and then having a much higher frequency of those orders going through a system. Where we, large quantity orders, which is what we've been doing, that's got to change, and with that, and with the Logility issues that we talked about earlier, then I think that you can expect to see over a given period of time, a reasonable period of time, you can expect to see a significant change in the kind of working capital investment that we've got in inventories, finished product.

Analyst: *Laura Champine – Morgan Keegan*

Question – Laura Champine: We are hearing in our channel checks that Lane may be gaining some share; I mean would you view that as an accurate statement, and could you perhaps talk about channels that you are targeting and whether or not those share gains are coming on sales with acceptable margins?

Answer – W. G. “Mickey” Holliman: Good morning to you. One of the difficulties we've got in this industry is getting our arms around real accurate market share data. There is some information out there; and we are wanting to further define that for accuracy reasons before we start filing reports and conference calls about what the specifics are with regard to market share. But having said that and using some of this data as an indicator to you, I don't think there's any question about the fact that Lane is currently in the process of moving forward with positive market share changes. A lot of that is coming, it's coming about for a variety of reasons. Competitive issues are involved, Lane's progress and its movement through this Quick Ship Program, and let me just pause for a minute. Tom, how many customers are we dealing with at the moment?

Answer – John Foy: 450.

Answer – W. G. “Mickey” Holliman: All right, we've got 450 retailers in this country. Any number of which has multiple store locations that have taken delivery on the best selling items that we got in this brand, as early as three or four days and not more than nine or 10 days.

Answer – John Foy: That's correct.

Answer – W. G. “Mickey” Holliman: So, when you think along those lines, in terms of how we respond to a consumer today, whose expectations for our immediate response in terms of delivery of product to her. Then this is a bold initiative and is rewarding us with a lot of additional business, I believe. It may be a little bit early to judge that, and I'll just sort of qualify that by not putting a great deal of more emphasis on it. But I think potentially we are dealing with something here that has not been met by anybody else in this industry. The other thing about it is, we are offering case goods and upholstery in the same delivery. And I don't believe there's any other company in the furniture business that is doing that today, and I can guarantee you there's nobody doing it from five to nine or 10 days on delivery on lead times. Where we give the entire product line, our bestsellers both in wood products and in upholstery products, in the same delivery vehicle and make it inside of five to nine days. Therein lies a key reason why Lane is moving its – we believe its market share is expanding. Would you like to add to that, Tom?

Answer – John Foy: I would just simply say that, Laura, I think Mickey touched on it, but the entire Lane case goods collection is available, not just bestsellers, I mean we hope they will certainly be bestsellers, but the entire product line now is available, which is really a significant issue. And I would also just only add that Lane I think has had some real growth in strength with the regional supers, and so that has been a positive for us as well.

Answer – W. G. “Mickey” Holliman: Let me add one another thing to this question. It’s really an important question because it addresses a business of ours that I think is on the move. We have a presence in the mass merchant discounters with office products, where our brand, both Broyhill and Lane, is being shown. You can see this, any of you in your travels, that are out in the retail community, can see this. I think the real important piece of information for the benefit of this call is that what this is doing is expanding the brand, because I think that this probably, I am probably talking about as many as 4000 stores out there that products will be seen, that have one or the other of these two brands that I just mentioned.

Question – Laura Champine: So, Mickey and Tom, I am reading into this answer that you feel like your growth at Lane is not driven by taking aggressive pricing action, but is driven by better service.

Answer – W. G. “Mickey” Holliman: That is the primary reason. There are other factors, but to get specific to your question, I think we should just let it lie right there, that where we are really getting the momentum in this company right now is coming out of the service side of the business.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2006. CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.