

NewsRoom

3/22/07 Fin. Disclosure Wire 12:35:00

FD Wire

Copyright © 2007 CCBN, Inc. and FDCH e-Media, Inc.

March 22, 2007

DuPont at BB&T Capital Markets Manufacturing and Materials Conference 2007 - Final

FRANK MITSCH, ANALYST, BB&T CAPITAL MARKETS: Good morning. All of the presentations that I will be introducing today have the same disclosure. That is that BB&T intends to solicit investment banking business over the next six months, or something to that effect.

Good morning. I'm Frank Mitsch, the chemicals analyst here BB&T. It is an honor for me to introduce the next speaker at the conference. The next speaker is a frontrunner to be the next CEO of DuPont. Among the many reasons as to why I think that, when Tom took over the role as the Chief Technology Officer of DuPont it was clear to me that a change was afoot.

In my career, I worked at one point with Best Laboratories, and I was involved in market development and working closely with the research department and also working closely with the marketplace, sales and marketing, as to what needs they had and how could research address that. At Best Laboratories, I often times would look at the research projects they were working on; I'd go to the marketplace, realize the marketplace had no intention of ever using that product. But the research director, after hearing that from me, made the decision to continue on with the research and development and ignore everything that I had to say as to what the market was saying.

When Tom took over the role at the time, he started using words like a Stage-Gate approach. And when he said Stage-Gate my eyes lit up. Not many people's eyes would light up off of that; I did because I realized that he intended to make research and development a much more productive part of the firm than what it had been up until that point.

In addition to being the Chief Technology Officer at DuPont, Tom is also the head of their electronics business. He is a member of the office of the Chief Executive. He is celebrating his 30th year with DuPont, at this point having spent time in Europe as well as Hong Kong. He is an Ohio native and has degrees from a couple of I would say mid to lower tier schools -- Princeton and Cambridge.

With Tom today is Carl The Truth Lukach. I have not had an opportunity to nickname [Laurie] yet, but Laurie [Consado] is here from DuPont as well. Tom, we're looking forward to your comments.

TOM CONNELLY, EVP, CHIEF INNOVATION OFFICER, E.I. DU PONT DE NEMOURS AND COMPANY: Thank you, Frank, for those many kind words, unexpected but certainly appreciated. Frank's central message is one that will resonate throughout my talk; and that is the importance of being market focused with our innovation work. So I welcome this opportunity to share the DuPont approach to creating value for our investors.

As we begin, let me draw your attention to the precautionary statements which obtain for the presentation that I will be making today. But then let me move quickly to my core message for today.

First, the DuPont growth strategies are working. Our productivity efforts are gaining traction. We carry innovation momentum into 2007, and we will carry it beyond 2007. I will illustrate this with several examples throughout the talk. But first, let me tee up a couple of the key metrics that we look at in our businesses.

Plotted here are our pretax margins and our Return on Invested Capital. As you can see, through our efforts over the past few years we have raised both of these indices from the low double digits up through the midteens. In the case of pretax margin, they came from solid work on our top line plus some outstanding work around fixed cost control. In terms of Return on Invested Capital, you can see a steady improvement, with 2006 being an outstanding year, over a 300 basis point improvement. Expect to see us continue to push our ROIC up into the high teens and expect continued progress in both of these key indices of our DuPont business performance.

DuPont organizes its businesses into five growth platforms. Frank mentioned the Electronics and Communications, which is one of my areas of responsibility. Five growth platforms, three growth strategies. Put our science to work; go where the growth is; and leverage the power of One DuPont. Both the strategies and the platforms have been in place since 2002. In a real sense, they form the outline of the comments I will be making today.

So let's look at one of our growth strategies, leveraging the power of One DuPont. Now this comprises a number of facets. The one I will highlight here is Richard Goodman's work around streamline and simplification for improved cost positions across DuPont.

This chart really captures it. Plotted here is a very simple metric, fixed cost as a percentage of sales over the past four years. You can see the solid, steady work, quarter after quarter, year after year, in driving down fixed cost as a percentage of sales. 2006 was no exception. We had a 200 basis point improvement in this key metric during 2006. Over the last four years we have had over a 500 basis point improvement and expect continued improvement in this metric as we go forward.

Our second growth strategy is going where the growth is. Now, as I think about this, there is a marketplace aspect of going where the growth is, as well as a geographic one. I will be covering the marketplace facets of this when I get into the innovation part of the talk. So right now let me talk about the geographic aspects of going where the growth is.

Let's take a look at where we are today in terms of our sales. You can see that 59% of DuPont's sales occur outside the U.S., and that percentage goes up every year. In 2006, we had over \$10 billion of sales from non-G7 countries, and this is the fastest-growing area for DuPont. You can see over the past several years 17% per year compounded growth rate in sales to non-G7 countries. In certain subregions such as Eastern Europe and in China, we had over 20% growth in 2006. So the rest of the world is a great place to sell our product.

It's also a great place to develop our technology, and all of our new Technical Centers are in the new regions of the world. I will start with our center in Shanghai. Customer Technical Center opened early in 2005, tailoring products and providing technical support to our customers. We're already expanding that facility, an expansion that will be completed later this year.

That same year 2005, we opened our first technical presence in Korea, admittedly on a smaller scale, in Seoul. In 2006, we followed up in Hsinchu in Northern Taiwan with a Technical Center devoted to supporting our electronics customers there.

Just last month, we announced a major Knowledge Center in Hyderabad in India. This center will comprise activities around crop genetics research, research in other areas, technical support to our customers, as well as engineering services and IT services -- a true Knowledge Center for DuPont in India, and we're not finished there. As you can see, next on the drawing board is a presence in Eastern Europe in the 2009 to 2010 period.

The rest of the world is a great place to develop technology. It's also a great place to manufacture our products. Every year, DuPont spends about \$1.6 billion on CapEx. About \$600 million of that is related to our existing asset base. That leaves \$1 billion a year for growth. As you can see, we have a number of major projects now targeting those developing regions.

Now let's turn to a subject that is near and dear to me as Chief Innovation Officer. This is about putting our science to work. I will spend the rest of my presentation highlighting this. We will cover three aspects. First, our work around research productivity; we will take a quick tour around our pipeline; and I will finish with some comments on our bio-based materials effort.

Now there is no one single metric that describes the vitality of your technology activities. You really need a group of metrics

to do this. We measure a number of metrics, but we were sort of surprised to see that other people are measuring metrics around DuPont innovation as well. This comes from a Wall Street Journal last month; the Journal combined with the Patent Board to do an assessment, industry by industry, of the innovation effort. In the chemicals industry, as they announced last month, DuPont was clear number one, leading in many categories, including technology intensity, research intensity, and one that I am particularly proud of, and that is the innovation cycle time.

Now faster -- lower on that chart -- is better, and you can see the clear gap between DuPont and the industry as we drive faster innovation cycle times. There is no stronger driver of research productivity than cycle time around innovation. Get the product designed; get it launched; and move on to the next one. So this is an external validation, I think, of what we have seen internally and something that Frank alluded to.

You can also see it in our internal metrics. We are filing more patents. Patent filings have increased at a double-digit rate as you can see there. We will continue to trend up at a somewhat lower rate. We are filing more patents, different kinds of patents. In addition to our composition of matter and process patents, we are filing end-use patents, applications patents -- the kind of patents that give us enduring pricing power in the marketplace.

We are filing more patents; you can see we are also getting more U.S. patents issued, up a whopping 40% in 2006. Based on our filings of the last few years, you can expect that trend to continue at a healthy rate.

You can also see that we have shifted our research resources from maintaining today's business to working on growth. Now the majority, two-thirds of our resources are devoted toward growing the DuPont Company. We are in competitive industries. We will work on productivity forever. So that one-third productivity and two-thirds growth feels about right to us.

Now, so far I've been talking about input metrics, in-process metrics. What really counts is what you get out, in terms of sales from new products, revenue from new products, growth revenue from new products, and the percentage of revenue from products introduced within the past five years. You can see the progress we have made in lower right-hand part of that chart. 2006, 34% of our revenue came from products introduced within the previous five years. We will drive that up by at least a percentage point. We're going to be migrating from a five-year view to a four-year view of that metric for reasons I will explain in a second.

Now, we use our new products to grow the Company. We've introduced over 3,000 in the past three years. We also introduce new products for another important reason, and that is around pricing power. This chart shows quarterly results around local pricing. You can see 12 consecutive quarters of positive pricing momentum within DuPont.

There are a number of contributing factors. Certainly our price value capture work -- understanding the value and making sure we get it -- is part of that. But new products are a very important part of the mix. We bring a new product to the marketplace, create more value in the eyes of the customer, and share that value in a way that we capture it in terms of greater pricing.

Now before I leave the discussion of research productivity, I want to talk about what is next for DuPont innovation, how we're going to get more out of innovation. It's all around cycle time.

In my role as Chief Technology Officer, I've got one foot in the technology, one foot in the marketplace. My job is to work on late-stage innovation. In the past, our products entered the marketplace and steadily, slowly, kind of ramped up. My motto now is launch hard and ramp up fast. Get it out in the marketplace, put some marketing behind it, and get to those peak sales earlier.

This is the next driver of further improvement in our research productivity. Migrating to that four-year metric will emphasize the importance of fast ramp up. It will help push us in the right direction.

We have talked about theory and approaches. Now I want to get into our innovation pipeline. I know this is a bit of an eye chart. I'm not going to cover it on a line-by-line basis. But I just wanted to give you a sense of that Stage-Gated approach that we use to track, to manage our innovation pipeline, this one coming from our crop genetics business.

Each arrow is a program. The blue arrows represent recent advancement in the pipeline. Now, because of the nature of the Ag

business, from discovery to introduction could be 10 years. It's how long it takes to grow a plant, to do field trials, to get regulatory approvals. Fortunately, we have got a number of late-stage programs, and that is where I will focus today.

When you take a look at our research here, breeding is the historic strength of DuPont Pioneer, 2006 was another solid year for our breeding program. We ran 30,000 trials, head-to-head trials versus leading competition. We showed a 6-bushel per acre advantage in our corn trials versus competition; and that advantage was up 50% versus the previous year. In the National Corn Growers Association, in their various categories, 85% of the first, second, and third place winners in that competition were growing DuPont Pioneer hybrids.

Breeding is one side of it; biotech is the other. The bar chart at the bottom shows the ramp up of DuPont trait acres in corn. You can see the steady, even accelerating now, ramp up. Trait acres will be up in 2007 by over 50%.

The other important trend is the replacement of in-licensed traits with DuPont-developed traits, creating more value for our shareholders. You can see the in-licensed corn rootworm product in red ramping down as we ramp up the blue bar, the DuPont-developed product. Again, creating more value for the shareholder.

Now many of the growers are interested not just in one trait but in multiple traits. They want herbicide tolerance, they want insect resistance, disease resistance, maybe some output traits as well. This is the DuPont roadmap to provide two-way, three-way, four-way, five-way, even six-way stacks of genes in our products, both in corn and in soy, and as always available in the DuPont Pioneer elite genetic background.

Now let's take a look of some of the most exciting traits we have in the pipeline. First up is the Herculex products codeveloped by DuPont. You can see on the left our European corn borer product. DuPont is first to market with a second-generation product with better efficacy versus corn rootworm and broader spectrum of insect control, picking up Western bean cutworm, black cutworm, and various pests. Tremendous demand for this product in the marketplace. It is doing extremely well.

The results on the right are even more exciting. This is our corn rootworm product. You're looking at the root mass of corn plants there -- the Pioneer product containing the Herculex traits compared to the non-biotech control and the competitive product. That larger root mass translates into better standability; it translates into better moisture availability in terms of drought; and those factors mean better harvestable yield for our growers.

We saw this in our trials. Last year the leading research universities saw it in their trials, and the marketplace has responded very strongly. Now we're ramping up these products as fast as we can. We will sell 10 times more **Herculex XTRA** than we did last year, and we will still be sold out. It will be next year before we have full availability of these products, and these products in stacks. But great impact from the Herculex franchise.

Next in the pipeline is our anthracnose stalk rot resistance. This is a fungal disease that affects yield in corn. We found within native variation in another part of the world a gene that confers intrinsic anthracnose stalk rot resistance. We identified a molecular marker; we patented that marker for use in selection; and we are breeding this broadly through our germ plasm. We will be in the marketplace next year with a product that overcomes a significant form of yield loss for the grower.

My third example is something we are truly excited about. This is DuPont's entry into herbicide tolerance. DuPont has developed the GAT gene, a different mode of action, conferring glyphosate tolerance. We are taking that gene; it is very effective. You can see, even under high-dose conditions, its effectiveness in the presence of glyphosate. We're stacking that with resistance to DuPont's own sulfonylurea herbicides. We believe this is truly what is next in terms of herbicide strategies for crop genetics, the stacking of these traits. I think you'll see competition following us in this direction.

It has got tremendous advantages. First, by stacking resistance to two different herbicides we give the grower a multitude of options in designing the weed management strategy. Secondly and equally important, it has the environmental benefit of fighting the development of resistant weeds. When you can spray with glyphosate, spray with sulfonylureas next time, the weeds don't know which way to evolve in order to develop resistance.

This is what is next in terms of herbicide-resistant technologies. We will have it in the market in 2009 in soy, where it has

the additional benefit of eliminating the yield drag that has been associated with earlier generation competitive events. It will be in corn in 2010 and other products soon thereafter.

Let's move on now and look at some other exciting DuPont platforms. Electronics & Communications is one where I have direct responsibilities. You can see near double-digit top-line growth, healthy double-digit bottom-line growth over the past few years. We expect these trends to continue, although the earnings may not grow at quite that strong a rate. Some of our fluorochemical products are (technical difficulty) some cyclical peaks.

But we look to this platform to continue to grow in a solid way for us, driven by our strong position in marketplaces such as semiconductor production, semiconductor packaging, packaging graphics, and some new areas such as flat-panel displays and photovoltaic.

Once again, we see a strong pipeline of innovation products arrayed in support of these businesses. Here the innovation pipeline from concept definition to commercialization is shorter, three to five years on average. We once again have a number of late-stage projects.

I would like to highlight two areas. First, DuPont in flat-panel displays, we have hundreds of millions of dollars of business here. We have certainly got tremendous upside from stronger growth. Our biggest area today is in conductive materials for plasma displays. We're working on next-generation FED and SED type displays.

We have a number of programs directed toward LCD displays -- really the workhorse of the flat-panel display industries. You can see there our digital direct-to-glass laser imaging to produce the color filter. We're working on a number of optical films for use within that display, improving performance and creating value for the display manufacturer.

Also, LCD enhancements -- ruggedization and antireflective type layers that, particularly as the world is now moving toward tablet-format PCs, are finding a lot of demand.

A little further out, a solid program around materials for OLED displays, both the emitted materials and processing technologies, where our unique angle is around small molecule, liquid processable materials. Strong offerings for flat-panel displays.

The same is true around photovoltaics. This is a today opportunity. DuPont's sales will approach \$200 million in this space this year. The opportunity is growing at 30% a year. DuPont is growing at 40% a year as we increase our penetration. We have a number of DuPont products including DuPont Tedlar, DuPont thick film paste for conductors, Elvax, or engineering polymers. We pulled this offering together in what we call DuPont photovoltaic solutions. This is the approach that we are taking to the marketplace to drive growth. We are innovating around new products, and we are investing in additional capacity to meet the needs.

My next example is our Safety & Protection platform. This is home to some great businesses and some iconic DuPont brands. Businesses such as Nomex, and Kevlar, and Corian, and Tyvek, great businesses with great futures. You can see the double-digit top- and bottom-line growth. As in my other examples, we have got a solid innovation pipeline supporting it. Many recent advancements, many late-stage programs.

I have time to highlight only one area, and that is DuPont personal protection. Safety has been important to DuPont throughout our history. In the post 9/11 world, there is a lot more emphasis on safety and security, creating opportunities for DuPont. In the area of worker safety, with products such as Kevlar gloves and [blank] gloves. In the area of emergency response with chem/bio suits and thermal-protection suits. And for everybody, in the case of antimicrobial products for decontamination and chem/bio-protection products such as our RelyOn and Virkon wipes and spray. So great innovation possibilities in that area.

Now I would like to turn to my final subject today, spend a few minutes talking about DuPont bio-based materials, our newest growth initiative. I would like to say a couple words about the enabling science before I get into the opportunities. The science behind this is something known as microbial metabolic engineering. I know that is a bit of a mouthful, but what it really constitutes is applying the power of modern biology, the recombinant DNA techniques, to change the genome of a

microorganism, to allow it to produce our desired chemical product with high specificity and high efficiency.

In another words, we take a bug; we reprogram its genetic software and convert it into a microscopic factory to make what we want it to make. And yes, we can do that. There are few labs in the country that can really match -- in the world, really -- that can match our capability, either industrial labs or academic labs, who have the power around microbial metabolic engineering that DuPont as.

An example is shown in the lower left. That is a depiction of the genome of the organism we use to produce Bio-PDO. That starburst pattern is the annotation of the genes within that organism. That is what our microbiologists go to work on. They add genes to make our desired products. They knock out genes for competing metabolites. They upregulate and downregulate other genes to really optimize this production of our desired product. Feed this organism sugar, and it will produce seven times more of our desired product, PDO, than it does its own cell mass. This is truly a factory developed to make what we want it to make.

Now because of our combined strength in Ag biotech and in microbial biotech, year in and year out DuPont is one of the leading recipients of U.S. patents in the area of biotechnology. You can see over the last few years only the University of California system and the U.S. government have got more biotech patents than DuPont.

Now this does us no good if we leave the science in the laboratory. We have to get it out of the lab, into the marketplace, into somebody who will reward us for developing the technology. You are looking at the world's largest aerobic fermentation plant. DuPont and our partner Tate & Lyle started it up late last year. This is also the world's leading example of microbial engineering to produce a chemical product. Nothing else at this point comes close.

We use this plant to make Bio-PDO, an important ingredient in our fast-growing Sorona polymer. Sorona can be used in fiber form in carpeting; it can be used in automotive textiles; it can be used in apparel applications. Soft hand, good dyeability, intrinsic stain resistance are the drivers there.

We're also looking to develop direct applications for Bio-PDO as a product. It can be used in personal care items, soaps, shampoos. It can be used in industrial products such as lubricants or thermal transfer fluids.

Today, we're making an announcement of a partnership with Cryotech, a world leader in deicing technology, to develop runway deicing fluids based on DuPont's Susterra PDO. It has advantages versus incumbent products. That will be available for next winter season, and we are very excited about the partnership we are announcing today. This isn't going to be a huge application, but it's another proof point of DuPont bio-based materials.

My final comments are around the work on Bio-PDO, which led to some important work in the area of biofuels. Based on our work in Bio-PDO, BP and DuPont got together, BP's fuel people, DuPont's microbiologists. We picked biobutanol as the target for an advanced biofuels with certain significant advantage versus butyl ethanol. We have come together; our intent to introduce biobutanol into the fuel markets in the UK in limited quantities this year. We will have an improved microorganism available by 2010 to confer economics comparable to what can be achieved with ethanol.

Our second important thrust in the area of biofuels is a partnership with Broin, one of the country's leading producers of fuel ethanol. Broin has come together with DuPont to build a pilot plant for cellulose-based ethanol. We announced that partnership late last year. Just a few weeks ago, the U.S. Department of Energy in a cost-sharing program awarded \$80 million to Broin in a 50-50 cost share to build a semicommercial-scale plant to produce fuel ethanol based on DuPont's cellulosics technology.

That completes my quick lap around innovation within DuPont. I want to finish really right where I started with my key messages. Our growth strategies are working. The productivity efforts have certainly gain traction. And I hope these examples have illustrated the momentum we have around our innovation efforts. Thanks very much, and I will be happy, Frank, to take some questions if we have time.

FRANK MITSCH: While we wait for the audience to ask questions, one of the things that is on my to-do list, after negotiating peace in the Middle East, is to negotiate a peace settlement between DuPont and Monsanto in terms of putting

these side-by-side slides together that show how Company A product is superior to Company B's. Monsanto uses the exact same photographer and actually the same picture that DuPont does, but the labels are switched; so it's amazing how that happens.

But I understand the basic message there, being that you are making greater strides in terms of advancement of your Ag biotechnology. Perhaps in some way that was a motivation for Monsanto and BASF to form its collaboration that they announced yesterday.

As I look at the landscape, you showed some charts where you're going to be decreasing the usage of Competitor A's technology and using your own technology. I was wondering if you could, perhaps, talk about when would we really be able to see a major ramp up in your Ag profitability because of that switch? That is, by moving away from paying licensing and royalty revenues to using your own technology, when do you think investors will be able to noticeably see that transformation take place?

TOM CONNELLY: Frank, what I would say is that there are a number of traits involved in the comments that -- the question that you posed. There are a number of agreements between ourselves and various competitors governing the financials around these materials.

I would say as we introduce a trait, usually it is a couple years before we ramp up and where we see the full benefit. I mentioned the use of Optimum GAT which will be in the marketplace in soy in '09 and in corn in 2010. I would expect to see on the back end of that -- again, assume that it's two to three years to ramp up -- and then you will start to see the full impact of that.

FRANK MITSCH: I don't know if Carl wants to address this, but DuPont has been in the forefront recently in terms of using its balance sheet to buy back its stock. Where do we stand on the share buyback program?

CARL LUKACH, VP IR, E.I. DU PONT DE NEMOURS AND COMPANY: Frank, we finished, of the \$5 billion of this program, \$3.3 billion in 2006; and \$1.7 billion left to go. Our goal was to have that complete by the end of calendar 2007.

FRANK MITSCH: In terms of the balance sheet and the ratings metrics, the rating agencies, what is their take on DuPont today?

CARL LUKACH: We are single-A. We think we are a solid single-A and comfortable with that rating. This \$5 billion program, just to close on that, it represents about a 13% reduction in the float in shares. So almost a recapitalization of the balance sheet. Single-A, though, is where we like to be.

FRANK MITSCH: I think the success that DuPont has had with its share buyback program is witnessed by the stock moving out of the \$40 range that it had been mired in up to the \$50 range was probably motivation for some others, perhaps Eastman, to take that. So thanks for moving the chemical industry forward on this regard.

For those who are familiar with other parts of BB&T research, our transportation analysts put out a phenomenal note two or three days ago trying to prod the transportation sector to return cash to shareholders. Its title was extremely subtle; John Barnes' title I think was -- Give Me the Money, or Give us the Money! Exclamation point. So DuPont is to be commended for stepping forward in that regard. If there are no further questions from the --?

UNIDENTIFIED AUDIENCE MEMBER: (Inaudible question - microphone inaccessible)

FRANK MITSCH: Let me give the question for the Web audience. The question was revolving around Monsanto's announcement with BASF. Would that spur DuPont to re-examine its portfolio and the possibilities that it might pursue a joint venture to enhance its technology capabilities?

TOM CONNELLY: Good question, and I would point to a couple things that happened last year. It was just about a year ago that DuPont looked around and decided to align with Syngenta, another European-based company with a strong germ plasm position, a strong position in the seed marketplace, and also strong trait development capabilities. We felt that they were the

right partner to be with. We created with them GreenLeaf Genetics, which is the pathway to move both our germ plasm and our traits into the marketplace, to those regional seed producers. So I think the DuPont moves in that regard a year ago anticipated yesterday's announcement.

On the enabling technology side, the announcement talked yesterday about metabolomics as an enabling technology. It is something we have looked at. We keep it in view.

I alluded to an agreement we made a few years back with a company called Verdia who had a gene shuffling enabling technology. The GAT example I showed today came out of that collaboration with Verdia. It worked so well we bought the company.

So yes, we're definitely out there looking at partnerships, looking at enabling technologies, and have our own game plan that we have been executing for the last few years in that regard.

FRANK MITSCH: Terrific, we are going to keep it on schedule here. Thank you very much, Tom.

TOM CONNELLY: Okay, thank you, Frank.

[Thomson Financial reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.]

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.]

[Copyright: Content copyright 2007 Thomson Financial. ALL RIGHTS RESERVED. Electronic format, layout and metadata, copyright 2007 Voxant, Inc. (www.voxant.com) ALL RIGHTS RESERVED. No license is granted to the user of this material other than for research. User may not reproduce or redistribute the material except for user's personal or internal use and, in such case, only one copy may be printed, nor shall user use any material for commercial purposes or in any fashion that may infringe upon Thomson Financial's or Voxant's copyright or other proprietary rights or interests in the material; provided, however, that members of the news media may redistribute limited portions (less than 250 words) of this material without specific license from Thomson Financial and Voxant so long as they provide conspicuous attribution to Thomson Financial and Voxant as the originators and copyright holders of such material. This is not a legal transcript for purposes of litigation.]

---- Index References ----

Company: SYNGENTA AG; EI DU PONT DE NEMOURS AND CO; GROUPE DES ASSURANCES DE TUNISIE; EDITIONS DES DERNIERES NOUVELLES D'ALSACE SA; BUKSER OG BERGING AS; PIONEER ELECTRONICS IBERICA SA; SOCIÉTÉ FINANCIAL SA; PIONEER; US DEPARTMENT OF ENERGY; SITE (NETHERLANDS)

News Subject: (Patents & Trademarks (1PA79); Intellectual Property (1IN75); Economics & Trade (1EC26))

Industry: (Semiconductor Patents (1SE72); Chemicals (1CH04); Semiconductor Chip Manufacturing (1SE11); Semiconductor (1SE88); Semiconductors in Broadband & Multimedia (1SE69); Banking (1BA20); I.T. in Banking (1IT59); I.T. Vertical Markets (1IT38); Financial Services (1FI37); I.T. in Financial Services (1IT24); I.T. Regulatory (1IT67); Financial Services Regulatory (1FI03); Alcohols (1AL99); Commodity Chemicals (1CO31); I.T. (1IT96); Chemicals Regulatory (1CH23); Chip Packaging (1CH71); Semiconductor Applications (1SE81); Semiconductor Regulatory & Legal (1SE32); Semiconductors in Graphic Devices (1SE08); Electronics (1EL16); I.T. in Science (1IT79); Semiconductor Manufacturing Patents (1SE90); Semiconductor Design Patents (1SE65))

Region: (North America (1NO39); Americas (1AM92); USA (1US73))

Language: EN

Other Indexing: (AG; BASF; BB; BP; BROIN; COMPANY; CRYOTECH; CUSTOMER TECHNICAL CENTER; DNA; DUPONT; DUPONT CO; DUPONT PIONEER; FINANCIAL; GAT; HERCULEX; KEVLAR; KNOWLEDGE CENTER; LCD; NATIONAL CORN GROWERS ASSOCIATION; OPTIMUM GAT; PATENT BOARD; PDO; PIONEER; PONT; ROIC; SITE; SORONA; SUSTERRA PDO; SYNGENTA; TECHNICAL CENTER; TRANSCRIPTION; TRANSCRIPTS; US DEPARTMENT OF ENERGY; UK; UNIDENTIFIED; UNIVERSITY OF CALIFORNIA; USERS; VOXANT) (Bio; Carl; E.I. DU; Elvax; Exclamation; Feed; Frank; Frank Mitsch; John Barnes; Laurie; Monsanto; Plotted; Richard Goodmanson; SEC FILINGS; Tate Lyle; Tom; Tyvek)

Word Count: 6672

End of Document

© 2025 Thomson Reuters. No claim to original U.S. Government Works.

NewsRoom