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## Owens Corning Q1 2008 Earnings Call Transcript

### Question-and-Answer Session

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[Operator Instructions]. And from Zelman & Associates, your first question comes from the line of Dennis McGill. Please proceed sir.

**Dennis McGill - Zelman & Associates**

Good morning, guys.

**Michael Thaman - Chairman of the Board and Chief Executive Officer**

Good morning, Dennis.

**Dennis McGill - Zelman & Associates**

My first question just has to do with the composites business. Can you help us understand what's included and excluded related to the asset sales? It would be my assumption that the revenue associated with those asset sales was included in the consolidated first quarter numbers.

**Duncan Palmer - Chief Financial Officer**

Yes, that's right. Let me give a little bit of background on this and then I will come to your question directly. I think most of our investors know that as a part of completing that transaction we had been given directions from the European Competition Authorities that we have two facilities in Europe we needed to divest. One was in Battice, Belgium the other was in Birkeland, Norway. Under European Competition law, you can actually close a transaction and then proceed with the remedies post-closing, which is what we chose to do. So, we closed in November. We had those two facilities on the docket [ph] to be sold. We worked with the ultimate buyer of Platinum Equity through the first quarter and ended up closing that at the end of April. The revenue and the profits from the production of those two facilities were included in our first quarter results. It will be included in April but it won't be included on an ongoing basis.

**Dennis McGill - Zelman & Associates**

Okay. And going forward, would that be restated, so first quarter in next year or the first quarter of this year would be restated for a discontinued operation or that continue to be in there?

**Michael Thaman - Chairman of the Board and Chief Executive Officer**

No. Duncan, correct me if I'm wrong but that is in our consolidated results and it will not be restated and moved to discontinued.

**Duncan Palmer - Chief Financial Officer**

Okay.

**Duncan Palmer - Chief Financial Officer**

Off the sale.

**Dennis McGill - Zelman & Associates**

Okay. And so when you guided for the 240 for the year, your assumption was including the profits from those asset sales for... in the three or four months that you expected to still have it prior to closing?

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