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EMC Corp. Q1 2008 Earnings Call Transcript

Question-and-Answer Session

[Operator Instructions]. Your first question comes from the line of Mike Judd with Greenwich Consultants.

Michael Judd - Greenwich Consultants, LLC

Congratulations on a good quarter. Some of us may have missed Kim's comments and I was just wondering whether he had said... indicated anything about the asset sale that, I believe, we were thinking might occur in the second quarter?

William G. Walter - Chairman of the Board, President and Chief Executive Officer

Yes, Mike, apparently we had some transmission difficulties in the midst of Kim's remarks. I'm going to ask Kim to go back through those remarks in their entirety right now.

[Audio Gap].

Operator

Your next question comes from the line of Kevin McCarthy with Banc Of America.

Kevin McCarthy - Banc Of America Securities

Good morning, Bill. I'm not sure if we're connected to Kim, could not hear on my end, but just wondering given the land sale in Princeton and your already strong free cash flow generation prospects for this year, if either you or Kim would comment on the potential to accelerate share repurchase activity?

William G. Walter - Chairman of the Board, President and Chief Executive Officer

Yes, Kevin, there have been no decisions taken with respect to an expanded or enhanced share repurchase program. That's not to say there won't be a decision, but at least at the moment none has been taken.

Kevin McCarthy - Banc Of America Securities

Okay. And then with regard to Ag, ongoing strength in that business. The North American planting season seems to be off to a bit of a slow start, given some wet weather out there and I was wondering if you could comment on whether you think that will have any impact on 2Q or any timing issues in that business we should be thinking about for modeling purposes?

William G. Walter - Chairman of the Board, President and Chief Executive Officer

Kevin, we did see what you described, a slow start in North America to Q1, and that slow start probably will result in... probably resulted in some sales slipping from Q1 into Q2. I think we have adequately incorporated that slippage into our guidance.

Kevin McCarthy - Banc Of America Securities

Great. And then finally, I guess it was on last quarter's conference call, you educated us a bit with regarding the volatility of phosphate rock and some of the upward pressure there. Can you give us a new update, Bill, on what you're seeing in your efforts to pass along those increases to your Industrial Chemical customers?

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