

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

Wyndham Worldwide Corporation Q4 2007 Earnings Call Transcript

Earnings Call Excerpt

Wyndham Worldwide Corporation (WYN)

Q4 2007 Earnings Call

February 12, 2008 8:30 am ET

Executives

Stephen P. Holmes - Chairman & CEO

Gina Wilson - Executive Vice President and CFO

Margo Happer – Senior Vice President, Investor Relations

Analysts

Steve Kent – Goldman Sachs

Joe Greff – Bear Stearns

William Truelove – UBS Research

Patrick Scholes – J.P. Morgan

Michael Millman – Millman Research

Jake Fuller – Thomas Weisel Partners

Chris Woronka – Deutsche Bank Equity Research

Presentation

Operator

Welcome to the Wyndham Worldwide Fourth Quarter Full Year 2007 Earnings Call. Throughout today's presentation, all lines will remain in the listen-only mode.

Following today's presentation, there will be a Question & Answer Session. Today's conference is being recorded. If you have any objections, please disconnect at this time. I would now like to turn the call over to Ms. Margo Happer, Senior Vice President of Investor Relations of Wyndham Worldwide. You may begin.

Margo Happer

Good morning and welcome to the Fourth Quarter and Full Year 2007 Wyndham Worldwide Earnings Conference Call. Joining us today are Steve Holmes, our CEO, and Gina Wilson, our CFO.

Before we get started, I just want to remind you that our remarks today contain forward-looking information that is subject to a number of risk factors that may cause our actual results to differ materially than those expected or implied. These risk factors are discussed in detail in our Form 10K on March 7, 2007, with the SEC. We will also be referring to a number of non-GAAP measures. The information of these measures to a comparable GAAP result is divided to the play book in the press release which is available on the Investor Relations section of our website at www.wyndamworldwide.com. Steve?

Steve Holmes

Good morning and thanks for joining us. As you saw from the press release, we had another strong quarter delivering the results that we said we would with no surprises. Looking at the full year, we achieved double-digit, top and bottom, line growth and made significant progress against some of our strategic goals.

You will notice that our adjusted EPS for the fourth quarter of 2007 did not grow as rapidly as it did in the first three quarters of 2007 and I'd like to address that for a moment up front.

As we expected, this reflects some tough comparisons with the fourth quarter of 2006. In our timeshare business, as we had anticipated, we had an increase in deferred revenue at the end of 2007. We also had a phenomenal fourth quarter of 2006 as the timing of revenue related to the change in GAAP accounting for the timeshare rolled into the end of 2006.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.