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## Beckman Coulter Q4 2007 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from the line of Quintin Lai of Robert W. Baird.

#### Quintin Lai - Robert W. Baird

Good morning. Congratulations on a nice quarter and a nice year. As we look out to 2008 and the guidance that you gave, could you give a little color about what your hospital colors are seeing with their funding environment? Are they having -- is liquidity good for them and the ability for you to offer things like operating type leases, does that help them shorten or keep that sales cycle in check?

#### Scott Garrett

We've not seen any significant impact from the difficulties in credit markets. In fact, most of our hospital sales, as you know, are going to the medium to large hospitals and only the smallest hospitals that we serve have had any issues at all based on the credit problem.

So we've not heard much at all in the way of problems due to credit and our hospital customers continue to do quite well with growing volumes of tests and a need for more automation and more productivity in their labs.

#### Quintin Lai - Robert W. Baird

And then, as you talked about the five initiatives at the end of your prepared comments, there was not talk of M&A. Last year you had an active M&A environment with Biosite and Dako and NextGen. Could you give us a little bit about what are your plans going forward in '08 and '09?

#### Scott Garrett

I think we've established a bit of a pattern and that is to look for content oriented acquisitions that we can tuck into our operations very cleanly and easily. We will continue to be on the lookout for those types of investments but certainly we're not predicting in any given period that we're going to do acquisitions. We're only going to do them if they are attractive and available at the right price.

#### Quintin Lai - Robert W. Baird

And just a last question and I'll jump back in the queue, Charlie, as I looked at your non-op for this quarter is just around \$10 million and you are guiding to 11 to 12 on average next quarter, where is the delta coming from?

**Charles P. Slacik**

I think it's just some FX. This year we actually benefited from FX a little bit which brought down the non-op from what we originally expected for the year. I think our original guidance was \$10 million to \$11 million per quarter and next year, we're saying about the same, about \$11 million. It's just that this year is a little bit lower due to those FX gains and we're not projecting those. The difference is we're not projecting those going forward.

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