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## Journal Register Company Q4 2007 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions)

Your first question comes from Craig Huber.

#### Craig Huber

Yes, good morning. A few questions. Can you discuss how your operations did add revenues in the month of December? Was it significantly worse than the whole quarter is the first question?

#### Jim Hall

Craig, we've stopped providing monthly revenue sometime ago.

#### Craig Huber

I realize that, but I was just curious. I'm asking the question, because the peers out there had a significant downturn in the month of December. Obviously, I wonder if you guys have the same thing. If the fall off in December was worse than October, November is my question.

#### Julie Beck

Yes. The decline in December was about 1.5 point worse than the previous two months.

#### Craig Huber

Okay. I appreciate it that. And then can you just comment if you would on what you're seeing in January? Was January down similar to what December was? That's what your peers sound. I won't ask the same question.

#### Jim Hall

Well, I think we have to go with what we've said before, which is we're not going to provide monthly revenues. It's just not very helpful to do it. And we feel that on a quarterly basis, you get a better snapshot of what's going on.

#### Craig Huber

Okay. How about interest rates for a second? For the first quarter, what should people be modeling in for the interest rate on your debt, please?

**Julie Beck**

I think we should be putting in about 6.2%.

**Craig Huber**

And just remind me how much of your debt right now is variable.

**Julie Beck**

70% of it is hedged, so 30% variable.

**Craig Huber**

Okay. And then I missed what you were saying about your non-newsprint cash costs. What the percent change was? Taking out these so called one-time items, what was the percent change there in the quarter?

**Julie Beck**

Well, for the year, we were down 2.2%. And we were down 3.2%, excluding the investment in online.

**Craig Huber**

What about including the investments?

**Julie Beck**

Including the investments, down 2.2%.

**Craig Huber**

For the quarter?

**Julie Beck**

For the year.

**Craig Huber**

Do you have it for the quarter, please?

**Julie Beck**

Hold on.

**Craig Huber**

Thanks. Making on your money today.

**Julie Beck**

Yes. Okay. Same-store non, they are up in the quarter by 2.2% overall, which includes some significant investments in online in the fourth quarter of about \$2 million as well as some timing differences and some accrual reversals, but they are up 2.2% in the quarter.

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