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## GSI Commerce, Inc. Q1 2006 Earnings Conference Call Transcript (GSIC)

### Earnings Call Excerpt

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GSI Commerce, Inc. (GSIC)  
Q1 2006 Earnings Conference Call  
April 26th 2006, 4:45 PM.

#### **Executives:**

Michael Conn, Senior Vice President, Chief Financial Officer  
Michael Rubin, Chairman, Chief Executive Officer

#### **Analysts:**

Anthony Noto, Goldman Sachs  
Paul Keung, CIBC  
Shawn Milne, Friedman, Billings, Ramsey  
Colin Sebastian, Lazard Capital Markets  
Jim Friedland, SG Cowen  
Robert Peck, Bear Stearns  
Mark May, Needham & Company

#### **Presentation**

##### **Operator**

Good day, ladies and gentlemen, thank you for standing by and welcome to the fiscal 2006 First Quarter Operating Results of GSI Commerce. My name is Carlo and I will be your coordinator for today's presentation. **Operator Instructions** As a reminder, this conference is being recorded for replay purposes. I would now like to turn the presentation over to your host for today's call, Mr. Michael Conn, GSI Commerce's Chief Financial Officer. Please proceed, sir.

##### **Michael Conn, Senior Vice President, Chief Financial Officer**

Thank you, and good afternoon everyone. Welcome to GSI's call for first quarter ended April 1, 2006. This is Michael Conn, I'm GSI's Chief Financial Officer, and I'm here with Michael Rubin, our CEO.

Let me first comment forward-looking statements. All statements in this conference call other than historical facts are forward-looking statements. The words "anticipate", "believe", "estimate", "expect", "intend", "will", "guidance", and similar expressions typically are used to identify forward-looking statements. These forward-looking statements are based on current expectations,

beliefs, assumptions, estimates and forecasts about the business of GSI Commerce. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements. Factors that may affect GSI's business, financial condition and operating results are discussed in filings with the SEC. GSI Commerce expressly disclaims any intent or obligation to update these forward-looking statements.

During this call, we will also present certain non-GAAP financial measures, including adjusted EBITDA and merchandise sales and certain ratios that use these measures. In our Form 8-K, which is located on our website at <http://www.gsicommerce.com/> in the Press Room section, you will find our definitions of these non-GAAP financial measures, a reconciliation of these non-GAAP financial measures with the closest GAAP measures, and a discussion about why we think these non-GAAP measures are relevant. These financial measures are included for the benefit of investors and should be considered in addition to and not instead of GAAP measures.

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