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Apollo Group Inc. Preliminary E2Q06 (Qtr Ending Feb 28, 2006) Earnings Conference Call Transcript (APOL)

Earnings Call Excerpt

Apollo Group Inc. (APOL)
Q2 2006 Earnings Conference Call
February 28th 2006, 10:30 AM.

Executives:

Dr. John Sperling, Founder and Interim Executive Chairman
Brian Mueller, President and COO
Kenda Gonzales, CFO, Secretary and Treasurer

Analysts:

Sarah Gubbins, Merrill Lynch
Mark Marostica with Piper Jaffray
Jerry Herman, Stifel Nicolaus
Gregory Cappelli, Credit Suisse First Boston
Kelly Flynn, UBS
Trace Urdan, Robert W. Baird & Company
Gary Bisbee, Lehman Brothers
Mark Hughes, SunTrust
Christopher Gutek, Morgan Stanley
Howard Block, Banc of America Securities
Avi Fisher, Harris Nesbitt
Corey Greendale, First Analysis
Jennifer Childe, Bear Stearns & Company
Matthew Litfin, William Blair & Company
Trey Cowan, Stanford Group Company
Kirsten Edwards, ThinkEquity Partners
Steven Barlow, Prudential Equity Group

Presentation

Operator

Good morning, ladies and gentlemen, and welcome to Apollo Group Incorporated Fiscal 2006 Second-Quarter Preliminary Results Conference Call. At this time all participants are in a listen-only

mode. Later we will conduct a question-and-answer session and instructions will follow at that time.

Operator Instructions And as a reminder, ladies and gentlemen, this conference is being recorded today, February 28, 2006 and may not be reproduced in whole or in part without permission from the Company.

There will be a taped replay of this call available through March 17, 2006 beginning approximately two hours after we conclude today. The replay number is 800-642-1687 or 706-645-9291 internationally. The conference ID for the replay is 605-7706. Additionally, this call will be broadcast over the Internet and can be accessed via the company's website at www.apollogrp.edu.

I'd also like to remind you that this conference call contains certain forward-looking statements with respect to the future performance of Apollo Group that involve risks and uncertainties. Various factors could cause the actual results from the Company to be materially different from any future results expressed or implied by such forward-looking statements. These factors are discussed in the Company's 10-K report filed with the Securities and Exchange Commission.

I would now like to turn the call over to Dr. John Sperling, Acting Executive Chairman of Apollo Group. Dr. Sperling, go ahead please.

Dr. John Sperling, Founder and Interim Executive Chairman

Good morning, everyone. As most of you are aware, the Apollo management team is in the process of reinventing Apollo to meet the challenges of the 21st century global economy. And I must say I'm very excited at being back and being part of the process. These changes include the demographic changes that deal with the emergence of the baby boomers or sometimes called echo boomers or Gen Y. The economic changes that are shrinking the middle-class, jobs are being shipped overseas and more and more the American workforce has to be educated or sometimes individuals confine themselves to lower class status.

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