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Ready Mix Inc. Q2 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you. (Operator instructions) Our first question comes from the line of Walter Schenker with Titan Capital, please proceed with your question.

Walter Schenker - Titan Capital

Won't we all be surprised if I'm not the only question? Good morning, Brad, a general question relating to the shareholders of Ready Mix. It now appears likely that the majority shareholder is going to probably, my statement, undergo some sort of transaction, which could end its position as a publicly held company.

It is now and you obviously know all of this, but we're now in a period looking for possible alternative bids. If in fact the transaction takes place for Meadow Valley, which does not include the current management team, but somebody else. They may look at the Ready Mix asset as a fairly – anyone should look it as a fairly valuable asset – there is a question coming – fairly valuable asset.

I'm trying to understand what action has been taken, if any, by the board of Ready Mix so that if in fact something does happen at Meadow Valley, which could result in a change of position at Ready Mix in which it was no longer a public company. Alternative for the public shareholders of Ready Mix are basically understood, i.e., has Ready Mix itself looked at possible corporate events or actions or alternatives, in case somebody were to buy Meadow Valley and at the same time try and buy Ready Mix? If that's not a clear question, I'll try it again.

Brad Larson

Please restate the question, yes, that would be helpful, Walter.

Walter Schenker - Titan Capital

Okay, sorry, something's going to happen probably at Meadow Valley. If in fact something happens at Meadow Valley, which is not what's currently on the table, but if something happens at Meadow Valley, which would also include a transaction which could involve Ready Mix, not just owning the majority, but someone comes in and wants to buy Meadow Valley and Ready Mix at the same time.

Does the Board of Ready Mix or has the Board of Ready Mix started or even considered looking to enhancing shareholder value for Ready Mix itself, so that they would understand what alternatives might exist in conjunction with a Meadow Valley transaction?

Not necessarily – not the one that's on the table, but a different one. Want me to try a third time?

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