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Avery Dennison Q3 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question is from Jeffrey Zekauskas with J.P. Morgan.

Analyst for Jeffrey Zekauskas - J.P. Morgan Securities

Good afternoon. This is [Silka] for Jeff. I have a couple of questions -- can you speak about how much pricing you've achieved year over year, or how much was price out of the organic growth, maybe for the company as a whole and maybe you can also clarify this on a segment basis?

Daniel R. O'Bryant

We have gotten price increases through, not as much as we would like to have seen but prices are rising. We had about \$15 million roughly in the quarter of price increases across our businesses. It happened in office products and several of our materials business -- it was really spread throughout most of the company and as we speak, we are still in the process of implementing some of those increases with more planned in January.

Analyst for Jeffrey Zekauskas - J.P. Morgan Securities

Secondly, on the RIS business, the -- do you have any read yet on forward order patterns? I understand it's a question every quarter and I know it's difficult to tell but [you know you are going to] like your seasonally stronger quarter in the fourth quarter and is there any improvement at all or should we just be very cautious for the fourth quarter and also going into next year for the next six months?

Dean A. Scarborough

For U.S. business, in other words, business that is sourced from Asia primarily going into the U.S., we actually saw quarter over quarter, it was about flat. In other words, we didn't see additional reductions during the third quarter. Where we did see additional weakness was in Europe, so our forecast certainly for the fourth quarter basically anticipates about the same level of weakness that we saw in Q3 going forward into Q4.

Analyst for Jeffrey Zekauskas - J.P. Morgan Securities

And a last question, the -- on your short-term debt, the [inaudible] million outstanding in short-term debt, how much of that is commercial paper still at this point and what's [sort of like in the U.S. debt], you know, what's off-shore debt?

Daniel R. O'Bryant

We still have between \$200 million and \$300 million roughly in commercial paper outstanding right now, so we are in the market. It's been a rough market but we've been able to still achieve our funding most days.

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