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Rush Enterprises, Inc. Q3 2008 Earnings Call Transcript

Earnings Call Excerpt

Rush Enterprises, Inc. (RUSHA)

Q3 2008 Earnings Call

October 23, 2008 11:00 am ET

Executives

Marvin Rush - Chairman

Rusty Rush - President, Chief Executive Officer

Steve Keller - Vice President and Chief Financial Officer

Marty Naegelin - Executive Vice President

Jay Hazelwood - Controller

Derrek Weaver - Chief Compliance Officer

Analysts

Jamie Cook - Credit Suisse

Andrew Obin - Merrill Lynch

Chaz Jones - Morgan Keegan

Rhem Wood - Stephens Inc.

Todd Maiden - BB&T Capital Markets

Gerry Heffernan - Lord Abbett

Presentation

Operator

Good day everyone. Welcome to the Rush Enterprises, Inc. third quarter 2008 earnings conference call. Today's call is being recorded. At this time, for opening remarks and introductions, I would like to turn the call over to Mr. Marvin Rush, Chairman of the Board. Please go ahead, sir.

Marvin Rush

Good morning and welcome to our third quarter 2008 earnings release conference call. On the call, with me today are Rusty Rush, President and Chief Executive Officer; Marty Naegelin, Executive Vice President; Steve Keller, Vice President and Chief Financial Officer; Jay Hazelwood, Controller; and Derrek Weaver, our Chief

Now, Steve Keller would like to say a few words regarding our forward-looking statements.

Steven Keller

Certain statements we will make today are considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Because these statements include risks and uncertainties, our actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include but are not limited to those discussed in our annual report on Form 10-K for the year ended December 31, 2007 and in our other filings with the Securities and Exchange Commission.

Marvin Rush

Now, we would like to give you an update on our progress. Let us talk about the third quarter results. In the third quarter, the Company's revenues totaled approximately \$414 million, a 20% decrease of revenues from \$522 million reported in the same period last year. Net income for the quarter was \$8 million or \$0.21 per diluted share compared to \$13.1 million or \$0.34 per diluted share in last year's third quarter.

Third quarter 2008 business segment results, I will compare this with the third quarter of 2007. Let us talk about truck segment. Our truck segment recorded revenues of \$392 million in the third quarter of '08 compared to \$409 million for the same period in '07. The Company delivered 1350 new heavy-duty trucks compared to 1820 in the third quarter of last year. Revenue for Class 8 trucks sales decreased approximately \$61 million or 27% to \$162 million.

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