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## Rogers Corp. Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from the line of Fred Buonocore; your line is now open.

#### Fred Buonocore - CJS Securities

Good morning gentlemen.

#### Bob Wachob

Good morning Fred.

#### Fred Buonocore - CJS Securities

Understanding that you're dealing with an extremely challenging environment with less visibility than normal, given the fast moving nature of our end markets, any sense for what the full year revenue change could be? You gave some good comments in your press release about where sales are now year-over-year, but can you give us any sense for what your thoughts might be for the full year.

#### Dennis Loughran

I don't think I can do that until the inventory reduction cycle is over, because while that is going on we don't know what a normal level is going to be.

#### Fred Buonocore - CJS Securities

Right. You addressed this in your prepared remarks, but any sort of visibility into what's out there in the channel right now?

#### Bob Wachob

Yes, we had talked to a fair number of our preferred fabricators for high performance phone and it varies. The ones in Europe mostly said they have two months of inventory in the current sales rate. That's after not buying anything since October. The ones in the southern part of the US said their sales are down 20% to 30% and we have a senior manager in Asia now discussing with some of the Asian fabricator, who all are basically shutdown.

#### Fred Buonocore - CJS Securities

Right, for those of us kind of on the outside looking in, any sort of inflection point or any sort of sign posts that we should be looking forward to kind of see where things may change, because as you pointed out, when they change they'll change fast.

**Bob Wachob**

Right. There really aren't, because no one talks about while we depleted our inventories. Some of the trade for us where someone will report that they have just received rush orders for example, when that happens and we start reading more of that, then we'll know it's real close to the end.

For us we know that it will be a significant step change up. As our high performance phone business for example will probably be down 50% year-over-year, a number that I have seen in 25 years. Normally in recessions it drops 25 and comes back pretty quick, but this time it is quite amazing, the magnitude.

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