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Fastenal Company Q1 2009 Earnings Call Transcript

Earnings Call Excerpt

Fastenal Company (FAST)

Q1 2009 Earnings Call

April 14, 2009 10:00 am ET

Executives

Willard Oberton – Chief Executive Officer

Daniel Florness – Chief Financial Officer

Analysts

David Manthey – Robert W. Baird

Michael Cox – Piper Jaffray

Adam Uhlman – Cleveland Research

Brent Rakers – Morgan Keegan

Michael Hamilton – RBC

Sam Darkatsh – Raymond James

Presentation

Operator

Welcome to the Fastenal Company's 2009 quarter one earnings conference call. This call will be hosted by Mr. Will Oberton, Chief Executive Officer and Mr. Dan Florness, Chief Financial Officer. The call will last for up to 45 minutes.

The call will start with a general overview by our Fastenal hosts, Mr. Oberton and Mr. Florness. The remainder of the time will be open for questions and answers. Today's conference call is a proprietary presentation and is being recorded by Fastenal. No recording, reproduction, transmission or distribution of today's call is permitted without Fastenal's consent. This call is being audio simulcast over the internet via the Fastenal Investor Relations home page at www.investor.fastenal.com. A replay of the web cast will be available on the website until June 1 at midnight central standard time.

As a reminder today's conference call includes statements regarding the company's anticipated financial and operating results as well as other forward-looking statements based on current expectations. It is important to note that the company's actual results may differ materially from those anticipated. Information on factors that could cause actual results to differ materially from these forward-looking statements are contained in the company's periodic filings with the Securities and Exchange Commission, and we encourage you to review those carefully.

Forward-looking statements are made as of today's date and we will undertake no duty to update the information provided on this call.

At this time, I would now like to turn the conference over to Mr. Willard Oberton, President and Chief Executive Officer.

Willard Oberton

Thank you. I'd like to thank everyone for joining us on the call today. Although the first quarter was a difficult quarter I kind of call it a "good news/bad news" quarter. I really think we had more good things going on than we do negative things but I'm going to start out with the bad news. It really starts out with the first quarter sales.

As you know, the first quarter started out very slow for us and then continued to deteriorate and March was a very tough month, by far the worst month we have had in company history from a sales growth standpoint. We do seem to be seeing some signs we are getting near the bottom. One of them is three of our regions that fell very hard early in this in the October/November/December timeframe actually showed sequential growth from February to March. That would be the mid-South; which is the Kentucky/Tennessee area, the southeast and the northeast, all areas that were really crushed early.

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