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Johnson Controls Inc. F2Q09 (Qtr End 03/31/09) Earnings Call Transcript

Earnings Call Excerpt

Johnson Controls Inc. (JCI)

F2Q09 Earnings Call

April 21, 2009 11:00 am ET

Executives

Glen Ponczak – Director, Investor Relations

Stephen A. Roell – Chairman and Chief Executive Officer

Bruce McDonald – Executive Vice President and Chief Financial Officer

Analysts

Brian Johnson – Barclays Capital

Richard Kwas – Wachovia Capital Markets

[Colin Langin]

Patrick Archambault – Goldman Sachs

Himanshu Patel – JP Morgan

Presentation

Operator

(Operator Instructions) I'd now like to turn the call over to Glen Ponczak.

Glen Ponczak

Before we begin, I just want to remind you that Johnson Controls has made forward-looking statements in this presentation pertaining to its financial results for fiscal 2009 and beyond that are based on preliminary data and are subject to risks and uncertainties. All statements, other than statements of historical fact, are statements that are or could be deemed forward-looking statements, and include terms such as outlook, expectations, estimates or forecasts.

For those statements, the company cautions that numerous important factors, such as automotive vehicle production levels, NITs and schedules, financial distress of key customers, energy prices, the strength of the U.S. or other economies, currency exchange rates, cancellation of or changes to commercial contracts, liquidity, the ability to execute on restructuring actions according to anticipated timelines and costs, as well as other factors discussed in the company's Form 8-K, which was filed March 9, 2009, could affect the company's actual results and could cause its actual consolidated results to differ materially from those expressed in any forward-looking statement made by or on behalf of the company.

I'm pleased to be joined this morning by Steve Roell, our Chairman and Chief Executive Officer. Steve in a couple moments here will give some overview comments and take a look at the economic environment in the quarter and the near-term. Then Bruce McDonald, Executive Vice President and Chief Financial Officer, will give a review of our business results in the quarter, as well as financial results and that will be followed by questions and answers.

And with that, Steve, I'll turn it over to you.

Stephen A. Roell

Before we talk about our second quarter results, I wanted to comment on the improvement that we're expecting in the second half of our fiscal year. First, that improvement is not predicated on a recovery in our end markets. There are some signs that markets are stabilizing, but I think it would be premature to assume any benefit in the next six months. Rather, our confidence is really directly related to the actions that we've taken to improve our cost structure and to right-size our businesses.

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