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## Tyco Electronics F2Q09 (Qtr End 03/27/09) Earnings Call Transcript

### Earnings Call Excerpt

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Tyco Electronics Ltd (TEL)

F2Q09 (Qtr End 03/27/09) Earnings Call

April 29, 2009 8:30 am ET

#### **Executives**

Tom Lynch - Chief Executive Officer

Terrence Curtin - Chief Financial Officer

John Roselli - Vice President, Investor Relations

#### **Analysts**

Amit Daryanani - RBC Capital Markets

Brian White - Collins Stewart

Matt Sheerin - Thomas Weisel

Jim Suva - Citi

William Stein - Credit Suisse

Shawn Harrison - Longbow Research

Steven Fox - CLSA

Amitabh Passi - UBS

#### **Presentation**

#### **Operator**

Ladies and gentlemen, welcome to the Tyco Electronics second quarter earnings call. (Operator Instructions). As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Vice President, Investor Relations, Mr. John Roselli. Please go ahead.

**John Roselli**

Thanks, Rochelle and good morning. Thank you for joining our conference call to discuss Tyco Electronics' second quarter results for fiscal year 2009 and our outlook for the third quarter.

With me today is our Chief Executive Officer, Tom Lynch and our Chief Financial Officer, Terrence Curtin.

During the course of this call, we will be providing certain forward-looking information. We ask you to look at today's press release and read through the forward-looking cautionary statements that we have included there. In addition, we will use certain non-GAAP measures in our discussion this morning and we ask you to read through the sections of our press release and the accompanying slide presentation that address the use of these items. The press release and all related tables, along with the slide presentation, can be found on the Investor Relations portion of our website at [tycoelectronics.com](http://tycoelectronics.com).

Now let me turn the call over to Tom for some opening comments.

**Tom Lynch**

Thanks, John and good morning, everyone. Today, we are introducing a slide show to accompany our review here, so hopefully that's helpful for you and if you can move to slide 2, we will get started.

As we expected, the weak global economic conditions did have a significant impact on our business this quarter as our sales declined 28% organically year-over-year and our adjusted operating earnings declined 85%. So it was a tough quarter from that perspective, although what we expected going into the quarter.

Our adjusted earnings per share for the quarter were \$0.14 and that does include a \$0.07 benefit from a tax rate that was more favorable than our guidance rate. If you were to use our guidance tax rate of 30%, our adjusted earnings per share would have been in the middle of the guidance range we provided last quarter. The tax rate will tend to fluctuate a little bit at these income levels. Terrence will expound on that when he walks you through the financials in more detail in a few minutes.

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