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## Pike Electric Corporation F3Q09 (Qtr End 3/31/09) Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions). We'll take our first question from Rich Wesolowski - Sidoti & Company.

#### Rich Wesolowski - Sidoti & Company

How much of the organic core sales job was due to the deferral in storm activity?

#### Eric Pike

As we've discussed before on the call, there is no one mathematical calculation that really converts nicely from storm to diversion of core, so we're hesitant to give that exact detail. Clearly the core was impacted negatively because of the storm efforts, but as we noted in the script, we certainly have seen some other softness in the distribution market, so the drop in core was certainly impacted by both the storm work diversion as well as that continued softness.

#### Rich Wesolowski - Sidoti & Company

If I take at EDS the core organic rate was down 36%, if I look at the prior two quarters, you were down between 11% and 26%. Would it be safe to say that the March rate was somewhere in between those two?

#### Eric Pike

You said the March rate. I'm sorry, I didn't understand the question.

#### Rich Wesolowski - Sidoti & Company

I'm just trying to get somewhat of a ballpark figure for organic core sales decline, absent the storm, but I know there's no exact way, just handicapping it, would you say somewhere down between 10% and 20%?

#### Eric Pike

If you try to add in and we also had the acquisition that plays into this a little bit, looking at the prior year, but one of the things we do is try to look a little bit at head count and if you try to assume that EDS, the employees that were over at September 1<sup>st</sup>, if you assume they were in the mix last year, we're looking at a headcount drop of around 15% to 17%, as I remember bit, so if you want to use that measure that may help you a little bit.

**Rich Wesolowski - Sidoti & Company**

Can you relay some of the discussions you're having with utilities and how your outlook for the timing of a rebound in core activity may have changed, if at all, since the last call?

**Anthony Slater**

I don't think, Rick, it has really changed that much from the last. We still expect the majority of the rebound to take place starting early calendar 2010, though we do feel like there's some opportunity especially as some of the highway stimulus dollars, we believe, may make it down to the work project level probably in late calendar Q3 or early calendar Q4 on some of the road widening.

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