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## American Superconductor Corporation F4Q08 (Qtr End 03/31/09) Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

Thank you. (Operator Instructions) Your first question comes from John Hardy – Broadpoint.

#### John Hardy – Broadpoint

I wanted to ask a little bit more detail on the revenue guidance for '09. Obviously guidance implies a pretty significant step-down towards the beginning of the year. I wonder what you're hearing from new customers, Hyundai in particular on their ramp towards the second half of the year.

#### Gregory Yurek, Ph.D.

This is Greg Yurek speaking. Well, we have not heard anything new. In fact we'll say what we put out I think in our last earnings call remains true and that is that Hyundai has accelerated its manufacturing operation and expects to be in production in September-October timeframe of the 1.65 megawatt wind turbine machines. So, and we've also heard it from the public venue that new wind farms are now been financed in Korea so we know Hyundai and this is again from public records is going after those wind farms as well as focusing on U.S. opportunities. So no change from the last call. There's plenty of public information out there that shows Hyundai heavy industry's is moving forward quite aggressively and expect to be in production toward the last quarter of this calendar year.

Generally, if you had a more broader question there, we haven't seen any slow down in any of our international customers whether it's in India or Turkey or certainly all five in China. Everybody is very much on plan if not ahead of plan. So, U.S. you know we don't have much in the way of customers here, so that would be the slow down. It's still positive growth in the wind industry in the United States but whatever slowdown has occurred has really not impacted us in any way at all, really. So the focus on the international markets, China in particular has really kept us growing through this year and we expect to see aggressive growth through fiscal '09 as well.

#### Operator

Your next question comes from Analyst for Paul Clegg – Jefferies & Co.

#### Analyst for Paul Clegg – Jefferies & Co.

Can you talk about traction you're making in the D-VAR market in Europe and obviously you announced D-VAR or RT order recently. Can you talk about the traction you're getting in other

markets in Europe and how you expect those orders to be satisfied from a manufacturing perspective from facilities either in China or the U.S.? And I do have a follow up.

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