

**Transcript of  
Littlefield Corporation (LTFD)  
1<sup>st</sup> Quarter 2009 Conference Call  
May 1, 2009**

**Vcall**  
601 Moorefield Park Dr.  
Richmond, VA 23236

Phone: 888-301-5399  
Fax: 804-327-7554

info@vcall.com  
www.vcall.com  
www.investorcalendar.com

## Participants

Mr. Jeffrey L. Minch, President and CEO

## Presentation

### Operator

Greetings and welcome to the Littlefield Corporation first quarter 2009 earnings conference call. At this time all participants are on a listen only mode. A Question and Answer session will follow the formal presentation. If anyone should require operator assistance during the conference please press \*0 on your telephone keypad. As a reminder this conference is being recorded. It is now my pleasure to introduce your host Mr. Jeffrey L. Minch, President and CEO for Littlefield Corporation. Thank you Mr. Minch, you may begin.

### Jeffrey L. Minch – Littlefield Corporation – President and CEO

Good morning, my name is Jeff Minch, I'm calling you from Austin, Texas. I'd like to discuss with you the performance of Littlefield Corporation in the first quarter of 2009. Except for historical information contained herein certain matters set forth in this conference are or may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. It is subject to substantial risks and uncertainties, including government regulation, taxation, competition, market risks, customer attendance, volatile customer spending patterns, general economic conditions and other risks detailed in the company's securities and exchange commission, filings and reports. Actual results may be materially different than those expressed or implied by these forward-looking statements. I direct your attention to our press release of the 29<sup>th</sup> April in which we detailed earnings for the company for the first quarter of 2009. To give you a quick overview, gross revenue was up 24%, gross profit was up 65%, corporate overhead was down 8%, legal expenses were down 35%, net income was up over \$½ million and earnings per share increased by over 3 cents per share. As relates to revenue we are approaching \$3 million in the first quarter. Revenue was \$2,825,000 as composed to \$2,270,000 in the prior year's quarter, that's an improvement of \$550,000 or as I mentioned 24%. As relates to gross profit we cracked \$1 million of gross profit in the first quarter, our gross profit number for the first quarter 2009 was \$1,171,458 as compared to \$712,000 in 2008, that's a 65% improvement of approximately \$460,000.

I have had a great number of questions as relates to the breakdown on a state-by-state basis and let me provide you a little bit of context and detail. In Texas gross revenue was up by 5%, gross profit was up by 50%. In South Carolina gross revenue was up by 91%, gross profit was up by 101%. In Alabama and Florida gross revenue



was up by 5%, gross profit was up by 39%. In the case of South Carolina a significant portion of the improvement in gross revenue was attributable to some acquisitions that had been made. In the first quarter of 2009 Texas's portion of gross revenue was 47%. So Texas contributed 47% of the company's gross revenue and 32% of the gross profit. South Carolina contributed 35% of gross revenue and 46% of the gross profit. Alabama and Florida contributed 18% of the gross revenue and 22% of the gross profit. In 2008 as a comparison Texas had contributed 56% of the gross revenue and 36% of the gross profit. South Carolina had contributed 23% of gross revenue and 38% of gross profit. Alabama and Florida had contributed 21% of gross revenue and 27% of gross profit. The reason that that comparison between the first quarter of 2008 and the first quarter of 2009 is of interest and is meaningful is because of the changing percentages as relates to gross revenue and gross profit contributions. So in 2008 in the first quarter Texas made up more than half of the gross revenue and 36% of the profit. This year in 2009 first quarter Texas makes up something less than 50% of the gross revenue and contributes 32% of the gross profit.

The other important comparison is that the percentage of gross profit contributed by as an example South Carolina is greater than the percentage of gross revenue contributed by South Carolina and that's been true for some period of time. These additional acquisitions we've recently made have really magnified that and so the balance in the portfolio of bingo halls has become quite balanced. Between the two states of South Carolina and Alabama, I'm sorry three states, South Carolina, Alabama and Florida, they now contribute a combined percentage of 53% of gross profit and 68% of gross, I'm sorry I've mixed that up completely. Let me start again. South Carolina, Alabama and Florida contribute 53% of gross revenue and combined they contributed 68% of gross profit. So again it's very important to see that with the passage of time these acquisitions have really diversified our base and made it very level in that we have less impact as created by Texas than we do by bingo halls that are outside of Texas. In the past year or so as the economy has provided some challenges and in particular what we saw going back in August, September, October, November of last year the company has attempted to realign its business and again I had quite a few questions about and so we really have focused on eliminating certain things, consolidating certain things, reducing certain things, canceling, delaying and deferring certain things, enhancing revenue with an overall objective. So we've thus far in the last year or so eliminated, we've sold, word of mouth, we've sold Premiere Tents and Events, we laid off three people, we eliminated two Texas bingo halls, both of which I think are temporary, I suspect we'll reopen them some time in the future, and we've eliminated permanently two South Carolina bingo halls.

In Texas we've consolidated two different marketplaces, so in Odessa we consolidated two bingo halls and Abilene we consolidated two bingo halls. We've reduced a great number of our normal operating expenses, one that sticks out in particular which is also a work in progress is that we have become very attentive to the cost of electronics across our entire portfolio. Based upon the regulatory scheme dependent upon what state we're operating in, in some instances we have a direct impact on that and in other instances we have to assist the charities in reducing their expenses. When we assist the charities in reducing the expenses, in most those instances they reek the benefit of that reduction. We have enhanced revenues from

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acquiring six bingo halls in South Carolina, we acquired two other bingo halls in South Carolina, we acquired a Florida bingo hall, we're slowly but surely replacing all the electronics in the entire portfolio and we're now deploying our own automatic teller machines in all of our bingo halls. Our overall objective from this program is to save or enhance revenues of approximately \$2 million on an annualized basis and obviously these numbers from the first quarter indicate that we have been very successful in doing that. There are a number of questions about our expense structure, but our improvement has been both in improved revenue and in controlled or reduced expenses. And so that one-two punch has contributed to what was a very, very good performance in a very trying and difficult economic environment. As relates to acquisitions, we passed on an acquisition that we had had on the contract in Florida, it did not, it failed to meet our acquisition criteria, but it was a pretty close call and some time in the future that might come back.

Our view is to be quite a bit more deliberate and cautious but we are actively in the market, and I'd even say that we're aggressively in the market. Now that does not mean that we are aggressive in making acquisitions, it simply means we're looking at a lot of deals and today we've got a very large portfolio and then a couple of other just singular acquisitions that we're looking at. From a regulatory vantage point we have no particular regulatory challenges in South Carolina or Texas and there's a minor matter that that contest in Florida that really has to do with the style of play of a single game. There have not been any other meaningful legal matters that have arisen in the last quarter and we will be going to trial some time in the year 2009 on the Furtney matter. In fact the company did sign a new employment agreement with me in the first quarter. Legislatively we are proposing as part of an industry group some legislation in South Carolina which could have a very meaningful favorable impact on the bingo industry in South Carolina, so we'll wait and see whether or not we get an attraction on that. It's a pretty close call, timing as in everything in life timing is critical and we're still working on that bill drafted and we'll see whether or not it can be introduced and passed before the South Carolina legislator is done for the year. If we're able to successfully do it this year then we'll return next year. In Texas the legislator is in session, there did not appear to be anything that's particularly contentious or dangerous to the bingo business. There is in fact a Cleanup Bill which we're in support of and we would like that legislation to be passed.

So the good news is it's been a fairly uneventful quarter as it relates to legal matters and legislative matters, however it's been a very busy quarter and the disposition of Premiere Tents and Events which will hit our numbers in the second quarter all very actively going on in the first quarter. I have a number of questions. During the last conference call you provided some insight on what actions you had taken in regard to the weakness in the economy. How have the improved Q1 results been guided by, impacted by or created by those actions? We obviously as I'd indicated earlier revenues are up and expenses are down and folks who have taken a careful look at our numbers who have raised some other questions also appreciate that that's resulted in improved margins. So we have the two numbers moving in the right direction, we have revenues going up, even revenues that are coming from the stable part of the portfolio. In addition to that we also have some acquisitions whose revenues have now begun to hit our books and in that instance those acquisitions are making very favorable returns and in most instances have hit our original return

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numbers. So obviously the one-two punch of increased revenue and reduced expenses has had a very favorable impact.

Next question, this appears to have been a very, very good quarter and a lot of things which you have eluded to have now come to fruition. Why don't you make more of a splash with the good news? Are you thinking about any investor relations initiatives to get the word out? Well first the only splash that we can make is to report the earnings, there's not much else that we can do and over a period of time in which the markets in general have been roiled and impacted by lots of bad news, we've had a little bit of good news here and so perhaps that will bubble to the surface. And so we'll do whatever we can to make sure that that story gets out. As relates to investor relations initiatives, yes with the sale of Premiere Tents and Events and now our focus becoming undiluted on the bingo business and with the growth and assimilation of those acquisitions, yes we're going to make a little bit more effort in order to get our word out and there will be one or two investor relations initiatives. In evaluating the results it appears you have been able to reduce your control of your operating expenses. Can this be sustained, can the savings be continued and are there more operational savings possible? Well the first thing I would say to you is you're absolutely right, we have in fact been able to control operating expenses, we're a long way from being done and I would really say that we're almost not even at the end of the beginning as it relates to our ability to try and control operating expenses. That does not mean that we are going to have huge improvements, it simply means that there's a lot of things that we can do and we're slowly but surely whittling those down one by one. Are there more operational savings possible? Yes. And we think the operational savings from reducing our expenses in electronics, reducing our expenses in ATMs and in the case of ATMs in fact creating and enhancing a revenue stream. So we do think that there are additional opportunities and again as I said I suspect we're at the end of the beginning as opposed to the end of the end.

You're operating margins have improved nicely, is there further room on the upside, do you attempt to actively manage the margins? That's really the mirror image of the previous question. The margins are as a result of revenue minus expenses and so if we're actively managing our expenses we are actively managing our margins. We don't think of it like that, the margins and great measures are just the arithmetic derivation of revenue minus expenses, so we're really managing the expenses which results simply in improved margins. What was the mix of revenue among Texas, South Carolina, Alabama and Florida? In part I just answered that but let me be very specific about it. In the case of Texas for the first quarter revenue was up 5%. Revenue was \$1,325,000 which was a \$66,000 improvement over the prior year. In South Carolina revenue was almost \$1 million, it was \$973,000 as compared to \$510,000 which was a \$462,000 improvement which was 91%. Remember in the case of South Carolina we had made some acquisitions, one of which is now in our books in a meaningful way. In Alabama our revenue was up 5% at \$506,000 as opposed to \$480,000. On the gross profit line is probably where the comparison is most starkly obvious. In Texas we improved by 50% in gross profit, we went from \$245,000 to \$370,000. In South Carolina we improved by 101%, we went from \$262,000 to \$526,000. In Alabama we improved by 39%, we went from \$183,000 to \$254,000. When I said Alabama I should have said Alabama and Florida. So the mix of revenues has become very interesting in that we're now generating as much if not

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more revenue from outside the state of Texas as we are in Texas. Are the Q1 results an indication of sea change or a one time event? Well some of the savings are one time events, in that they don't create a trend line but those savings in most instances are going to be sustainable. So I would say that the ability now not to dilute the entertainment results, the bingo results with the hospitality losses is going to become very obvious and meaningful, though I would have to say that these improvements are probably sustainable improvements.

Revenue of course is the wild card. Who knows what's going to happen with revenue given the economy and given other impacts as an example, swine flu. What is the impact of the sale of Premiere on the first quarter, what kind of profit or loss did you make on the deal, who was the buyer? As relates the impact on the first quarter of Premiere it was sold in the second quarter, so the numbers really the profit or loss is not in the first quarter. We did in fact make an accounting profit. We made that accounting profit primarily because we had written off all the good will that was associated with the company. So I want to make that nobody is misled in thinking that we made a lot of profit. It would appear that we're going to make somewhere a magnitude of  $\$1/4$  million or \$300,000 and some of that would be recognized in the second quarter, we will have to make a very careful evaluation of what we think is the reliability of receiving payment, because there is in fact a promissory note in part. The last conference call has left an impression that all regulatory matters for the State of South Carolina have been resolved. Is that correct and do you have any material regulatory matters pending in South Carolina? We have no material regulatory matters pending in South Carolina and we believe that we've resolved all of our regulatory matters with them in the short term. In Texas I'm not aware of any regulatory issues in Texas. Alabama, none and in Florida we have a minor matter that really has to do with the style of play, a very specific game and we anticipate getting that sorted out in the second quarter. Is the company recession proof? I don't think anybody's recession proof but I would have to say to you that our first quarter performance certainly suggests that we've had a little bit easier time than other people and other industries with other products. And so I hesitate to say that we're recession proof, you could certainly make an argument that our results would seem to indicate that perhaps people are coming to play bingo who might have been going otherwise to Atlantic City or to Shreveport or to Las Vegas because certainly those kinds of numbers are down. So it's very difficult for me to assess that qualitatively, I don't think anybody's recession proof but we appear not to have been hit as hard as other folks.

On the last conference call you were asked if there was any possibility of a stock buyback program. You recently announced a stock buyback program. Can you please comment upon that program and outline the parameters of the program? How and why did you make that decision? Well first off going back a great number of years the company had had a stock buyback program which it never canceled. And so to be perfectly technically correct what really was done is we had reactivated the program. Ofttimes people are buying stock, they hit some threshold or they hit some other, other impact and it changes the way they would do it. So the first thing is that we anticipate buying about \$500,000 worth of stock, we'd like to pay less \$1 a share and we'd like to conclude that over the next 12 months. And those are broad parameters any one of which could change up or down and any one of which could change instantly. How and why did you make that decision? Well first we thought

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that the stock and we continue to think that the stock is very undervalued. The second is we have uses for the stock and so if we have stock options outstanding or if we have compensation plans that require payment in stock it's useful for us to have that stock on hand. And so in fact we do have a use for it.

Would you please reiterate any realignment cost cutting or other actions taken in response to the weak economy? We'll discuss that in a little bit of detail just now but in general we you know sold off the hospitality companies, we laid off a few people, we have made some temporary closures of bingo halls, we've made some permanent closures of bingo halls, we've reduced some operating expenses, we've deferred some Texas startups, in particular in McAllen and in El Paso and then on the enhancement side we've made some acquisitions, we're reducing our expenses on electronics, we're putting in our own ATM machines, all with the intent of recognizing either enhancements of savings totalling about £2 million on an annualized basis at some time in the future when all of these things are concluded. Can you please describe your capital improvements in the quarter and what you expect to spend for the balance of the year? We spent right out \$125,000 in the quarter, in general I'm trying to defer or delay capital expenditures at probably about the right number of what we spend per quarter on the balance of the year. But as a general proposition I have to kind have my arm twisted a little bit to spend capital just now. Looking forward to the balance of 2009 what do you see on the horizon and what thoughts will guide your performance? Well while we were favorably surprised by how well we did in the first quarter, the things that made up that improvement none of them are surprises, though I would say for the balance of the year we expect to continue to be able to manage our expenses. We don't see a lot of things on the horizon other than the normal seasonality of our business and remember that's an important consideration because the first quarter is typically our best quarter. We don't see anything that's going to change too much and I would have to say and I mean there's no great science behind this, I'd have to say that we've probably gotten as desperate on the national economy as we're going to get. So we'll answer a question here about the swine flu in just a second, and so I think there'll always be something out there but I think 2009 is going to be okay and I think if we can continue to improve on expense side and continue to maintain our revenues I think we'll have a fairly good 2009.

How is your cash position at the end of Q1 2009 and what are your prospects for raising additional cash, do you need additional cash? We have about \$4.1 million of cash on hand at the end of Q1 2009, we're finalizing negotiations on a loan of about \$1.8 million which would simply add to cash and so we find ourselves kind of oars of magnitude \$5½ to \$6 million. I think we have ample cash on hand to be able to execute our business plan and with the expense reductions that we're talking about I anticipate unless we have some very meaningful acquisitions I anticipate building bash over the next year or two from operations. How has the uncertain banking environment impacted the company? Well we're more cautious and we're you know attentive to our relationship with the banks, our particular bank Capital Bank with whom we've done a lot of business and other banks with whom we've done business have not been particularly impacted. They're profitable banks that are well run, we don't have huge relationships with them and obviously given the relationship between our cash and our debt we're really a net lender to the banks as opposed to being a borrower. There has been some chatter on the internet on the company going

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private. Are there any plans currently on the company going private? I had a phone call the other day from somebody who quite livid about this subject and I'm not sure exactly where all of this passion is coming from. Right now there are no plans to take the company private and first let me say to you taking a little company like ours private is quite an undertaking and so obviously since you have two large shareholders that's where you would expect that imputes to come from, I'm one of those shareholders. I'm not engaged in any conversation to take the company private. It is possible that a company like ours would be taken private, you bet. I would expect to be involved in that discussion, so if I'm telling you that there are no discussions involved, or there are no discussion under way right now then I doubt that there is any initiative out there to take the company private. Do I think that there's a high probability of the company going private here in the next few years? No I really don't. There might have been back at the end for last year when our stock price was extremely low but an awful lot of the things that we're doing right now are going to have a tendency to increase the share price. Obviously anybody who is a shareholder would anticipate taking the company private but would rather take it private at a low price than a high price. Some great measure of the market is going to sort that out. There is no great conspiracy to take the company private and if there were I would anticipate that I'd know something about it and I'm telling you right now there are no discussions about taking the company private. If that were to change I would tell you.

What are you planning to do, if anything, about the swine flu situation? Now you know everybody has the same data I have, I have no other particular data. We have gone to some trouble to put in hand washing stations in our bingo halls, that's a work in progress right now, so we've bought I guess the better part of \$10,000 worth of hand cleaner. We've bought a bunch of masks, we've bought some rubber gloves and all of that should be arriving at our bingo halls here in the next week or so. But we're going to be very proactive about it, we're going to try and keep it from having any impact on our bingo halls. Having said that I suspect that it is going to turn out to be a lot less of a real problem than folks think. That's really just my opinion, but we're not aware of anybody in any of our bingo halls who has contracted swine flu. Can you give us an overall assessment of how you see the business today as a opposed to this time last year? I think the nation began to feel the impact of the recession in December of 2007. If you graph our numbers it's pretty clear that things began to decline in December of 2007, they really went down in October/November, let's see August, September, October, November of last year. I think in part because a lot of the [INAUDIBLE] associated with the presidential election. Things appear to have rebounded quite a bit. In some instances our numbers for individual bingo halls are better than they were in 2007. So knock on wood I'm gratified by that. I think there's going to be a gradual and general improvement in the economy. I really am you know concerned about spending at a national level but I don't really see that impacting our business. So I'm quite positive. I also think that this may be a wonderful opportunity for us to make some meaningful acquisitions, so we've got our ear to the ground and as I said before while we are being fairly aggressive we're much more cautious and we recently looked at a deal, kind of a marginal deal and we decided to pass on it.

Last question, are you getting any stimulus money? No we're not getting any stimulus money. Now some of our customers may be getting a tax refund or something and they may be spending it in our bingo halls but there's nothing about our business that I

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anticipate that we're getting any money from the government in any of the programs of any kind at all. Now if there were I'd be applying for it but I don't think that's the case. So those are all the questions that I have received. Moderator will you pull for any additional questions?

**Operator**

Certainly. Ladies and gentlemen if you would like to ask a question please press \*1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press \*2 if you'd like to remove your question from the queue. For participants using speaker equipment it may be necessary to pick up your hand set before pressing the \* key. Once again if you do have a question please press \*1 on your telephone keypad at this time. Our first question is coming from Luis Martins with Taglich Brothers. Please state your question.

<Q>: Good afternoon. Congratulations on a solid quarter. Just wanted to get a sense of you know future acquisitions, you know in terms of deals that you are looking at and close to and what markets will they be and it looks like your current market makeup results have been strong across the board. So you know would you be favoring additional opportunities there or in what other markets would there be opportunities?

**Jeffrey L. Minch – Littlefield Corporation – President and CEO**

Well you know first let me say to you that you know we have made a big acquisition, two meaningful acquisitions in South Carolina and I feel as though we have absorbed them, they're under control, they're just as well under control as the other bingo halls that we have in that market. We added a little bit of overhead there in South Carolina and so I think we have things under control. So the first thing I want to tell you is that we've been able to digest what it is that we bit off. So that makes me feel very good. Right now we're looking at an acquisition that in a market that we're currently in, when I say market I mean a state, and I have to say it was a large acquisition. It's a very, very, very preliminary discussion and we'll see where that goes. And then we have several one-off acquisitions. If I had to bet I think we would find most of our acquisition targets and opportunities in South Carolina and Florida right now and not so many in Texas. The other thing is given the relationship between a dollar's worth of gross revenue and a dollar's worth of gross profit if you take a hard look at our numbers you'll see that a dollar's worth of revenue in South Carolina and Florida is generating a higher percentage of gross profit. And in part that's because in Texas there's a limitation to how much rent you can charge. So therefore in those other markets in South Carolina, Alabama and Florida we have a chance to participate in the upside and that's not really the case in Texas. Once you get to a certain rent number that's the end of it. So I think that you know we're looking across the board, I suspect by the end of this year if our results continue along the same lines that they are, that we'll probably look at one or two other states where there may be an opportunity, and remember not every state has the kind of legislation that we need in order for us to be able to buy a bingo hall and make a buck. So you know it's not a very good answer to your question other than to say you know we're going to look where we know the markets and I think that there are some targets and there are some opportunities out there.

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<Q>: Okay. And in terms of going into the second quarter, third quarter and the rest of the year, are there any seasonality issues, you know obviously in terms of comparisons of last year was you know sort of off due to the economy, gas prices etc. you know but in terms of looking at the revenue line going forward, how should we look at that?

**Jeffrey L. Minch – Littlefield Corporation – President and CEO**

Well you're really asking me to kind of look at a crystal ball, I don't really have a particularly scientific or data-based way to answer that. I will tell you that my sense is this, the end of the second quarter and the whole third quarter last year was really a blood disaster and revenue just fell like a rock. I don't anticipate that to be the case. I think one part of it is, I think the American public has really got a thick skin now and it's a lot more difficult to scare them and I think last year during the presidential election I think both of the candidates were out there trying to scared them. Maybe not consciously, I don't think their intentions were bad but I think that they were scaring them and I think people really became very, very, very fearful. Now if in fact some of the things that the administration has proposed, they're going to put more money in the hands of their targeted groups, that clearly is a benefit for us, because those are our customers. And so somebody who you know is getting some additional money or who is seeing their taxes go down is likely to spend some of that on something like bingo. So that's got to be a plus. I also think that there's been kind of a general improvement in consumer confidence. Now that doesn't mean somebody's going to run out tomorrow and buy a Chrysler, so I think that there's particular parts of the economy that are not going to get better and so I don't mean that the tide is coming in but I do think that in general I think people are becoming very comfortable with you know what's going on and I think that the winners and the losers in the economy are slowly but surely being sorted out. There are some of those losers who are never getting better and you know there are some of the winners who are just going to continue to roll along. So I don't see anything out there that particularly would suggest that we ought not to be encouraged by the first quarter's performance for the balance of year. The other thing you said is real important and that is that our business does have a seasonality and so the first quarter is the best, the fourth quarter is next and then you can argue about the second and third quarters but the third quarter is usually pretty bad in July and August. Having said that last year was so bad I have to think that we will do better than we did last year and perhaps in a meaningful manner. So even though we will continue to have some seasonality I think last year was exacerbated by both the economy which was a reality and the presidential election with I think magnified it and perhaps made the reality bigger than it really was. So I'm cautiously optimistic for the rest of the year.

The other thing I'd say to you is that an awful lot of things that we're doing to enhance revenue and to reduce expenses are going to be felt dramatically more with the passage of time. So as an example as we reduce our expenses by competitively bidding and deploying electronics or ATMs, those things are going to start to drop to the bottom line more so in the second half of the year than in the first half of the year, so those things may also have a dramatic improvement. So I'm quite cautiously optimistic as far as how things will turn out for us. Now, the wild card I guess is that you know we've now gone from the first 100 days of an administration in which everybody is kind of touchy feely, so there's going to be real results in the

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marketplace here in the second half of 2009 and if those results are not good then I think the economy could be in some real trouble. I'm encouraged by the fact that as bad as things were perceived in the first quarter we did pretty well. I don't think we're going to improve if the economy gets worse but I think we're going to do a little bit better than the general economy.

<Q>: Okay very well, good luck and continued success as you demonstrated in the first quarter.

**Jeffrey L. Minch – Littlefield Corporation – President and CEO**

Thank you. Any other question?

**Operator:**

At this time we have no further questions.

**Jeffrey L. Minch – Littlefield Corporation – President and CEO**

Okay well let me conclude by saying first I appreciate everybody listening to the conference call. This was a very good quarter for us. Gross revenue was up 24%, gross profit was up 65%, corporate overhead was down 8%, legal expenses were down 35%, net income was up over \$½ million, earnings per share was up over 3 cents a share. So it was a good quarter. I do think that a presage is better performance in 2009 and I think the wild cards are going to be the economy, I don't think we're going to have too much impact from the swine flu. So if you have a question call me, my number is 512 476 5141, my email is [jminch@littlefield.com](mailto:jminch@littlefield.com), please feel free to call me or email me and I look forward to visit with you again next quarter. Let me close by reading the Safe Harbor pronouncement. Except for historical information contained herein, certain matters set forth in this conference call are or may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to substantial risks and uncertainties, including government regulations, taxation, competition, market risks, customer attendance also customer spending patterns, general economic conditions and other risks detailed in the company's securities and exchange commission, filings and reports. Actual results may be materially different from those expressed or implied of these forward-looking statements. Let me end by saying thank you very much to all of the Littlefield employees whose efforts are really what made this very favorable outcome for the company. I appreciate your hard work. Thank you very much.

**Operator**

This concludes today's teleconference. You may disconnect your lines at this time and we thank you for your participation.

**Vcall**

601 Moorefield Park Dr.  
Richmond, VA 23236

Phone: 888-301-5399  
Fax: 804-327-7554

info@vcall.com  
www.vcall.com  
www.investorcalendar.com