

**Operator:**

Good morning, ladies and gentlemen. We would like to welcome everyone to Randon's 2009 2Q results conference call. We have with us Mr. Geraldo Santa Catharina, Holding Division Finance Director, and Mr. Hemerson Fernando de Souza, Investor Relations Officer.

We would like to inform you that this call and the slides are being broadcast through the Internet at the Company's IR website, [www.randon.com.br/ir](http://www.randon.com.br/ir).

Also, this event is being recorded and all participants will be in listen-only mode during the Company's presentation. After the Company's remarks are completed, there will be a question and answer session. At that time further instructions will be given. Should any participant need assistance during this call, please press \*0 to reach the operator.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of Randon's management and on information currently available to the Company. They involve risks, uncertainties, and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that general economic conditions, industry conditions, and other operating factors could also affect the future results of Randon and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over Mr. Geraldo Santa Catharina. Mr. Geraldo, you may begin your conference.

**Geraldo Santa Catharina:**

Good morning, ladies and gentlemen. We are delighted to be here again to introduce the earnings of the 2Q09 and the 1H of Randon S.A. Implementos e Participações. We are in Rio de Janeiro due to our Apimec meeting, which we held earlier this morning at 9 a.m. And we also have with us Mr. Hemerson Fernando de Souza, our Director from the Investor Relations area.

As usual, we would like to talk about some highlights of the quarter and an overview of the market, the operating and financial results that we have obtained in this period, the performance of the capital markets, and we will conclude with the Company's outlook for the 2H of this year.

Before we start our presentation, I would like to mention that the earnings, which refer to the 2Q09 and the 1H09, and also the comparative tables do not take into account the changes introduced by Law 11638/07 of the corporation law. And we will also introduce a comparative table with adjusted values, which can be found on the IR site of the Company at [www.randon.com.br/ir](http://www.randon.com.br/ir).

To start our presentation on slide four, we have some highlights for this period. The gross revenue of the 2Q09 totaled R\$922.7 million, 16.9% below the same period of 2008. The total of the 1H of the year totaled R\$1.74 billion, 17.9% below the 1H08. The net revenue of the quarter was a total of R\$620.7 million, and in the 1H it totaled approximately R\$1.16 billion, a drop of 17.5% and 20.3%, respectively.

Exports totaled US\$38.6 million, with a drop of 49.1% compared to the same period of 2008, accumulating US\$72.8 million in the 1H, a drop of 7.4% when compared year on year. Regarding the margins achieved by the Company, at the end of the 1H we had a gross margin of 23.2%, a drop of 4.2 p.p. when compared with the same period in 2008. EBITDA margin went from 16.1% to 12.5% in the 1H09. The EBITDA achieved in the 1H09 was a total of R\$121.5 million, a drop of 40.6%.

Net income closed the 1H09 in R\$71.2 million, 41.4% below the same period of 2008. The level of investments was R\$65.5 million in the 1H09, continuing with Randon Company's projects. In the capital markets, the preferred shares' daily average trading volume was R\$2.2 million at the end of the 1H.

Now I would like to give you an overview of Randon and the markets, presented in slide number five. Randon believes that Brazil, even though not so badly affected by the crisis as other countries in the world, is beginning to pick up some signs of economic recovery. Not only do the indicators and market expectations point to improvements, but also we can realize that this is a reflection of the Company's earnings and show a recovery vis-à-vis the former quarter, even though the production of trucks is 32.4% less in this 1H than last year, a total of 53,580 units.

In view of the crisis scenario, Randon has been working even harder to make the strategy and structure more adequate. In the operating sphere, marketing strategies and sales leveraged the domestic market share in the segment of trailers and semi-trailers. In the area of spare parts and systems, the Company's integrated engineering has on its agenda dozens of projects to replace and extend the products portfolio, which will be applied to new vehicle families, which are now being developed.

We have a new revision of the national supply commission about the outlook of the agricultural crop for 2008/2009, estimated in 133.8 million tons, a drop of 7.2% regarding 2007/2008; but it is at a good level for our business.

Additionally, the anti-cyclical measures taken by the Government in course until the end of the 1Q in the fiscal area, particularly in the direct-pass tax, IPI, interest rates, and the program of investments recovery under the umbrella of the Growth Acceleration Program, have brought about limited earnings for the commercial vehicles market, particularly where the Company is concentrated, but were very important for the increase of passenger cars, appliances, and construction materials. And indirectly, the good performance of these sectors brought about improvements and an increase in volumes and transportation, and it was positive for Randon's needs.

The new steps, which will be enforced from the 2Q until the end of the year, bring about relevant novelties for commercial vehicles, including trailers and semi-trailers, like the exemption of the IPI, cost reduction, extension of loan terms, and the creation of a guarantee fund for riskier operations. Randon believes that all these effective measures and also improvements in funding will bring about new impetus to the sector, to the industry.

Now, slide six, we present operating results with the units sold of each line and also different segments. We may see that we have had a drop in practically all segments, with the exception of rail cars, and a significant growth of 187.5% in a comparison with the 1Q09 and 1Q08.

Slide seven gives us a breakdown of sales per business segment, and we may observe an increase in the share of trailers and semi-trailers accounting for almost 50% of the total, and 1.8% on services due to a drop of the participation of spare parts and systems of 50% to 48%.

This slight variation is not due to any strategic change, but just a question of the normal market variation. As an additional remark regarding the segments of road rail equipment and specialty vehicles, and with a pace of entry of new orders has kept at levels above those of the 1Q, and presents improvements in the product mix. As this is a good time in civil construction, fuel transportation and also consumer goods, traditionally the line of trailers and semi-trailers has IPI exemption until the end of the year. The accumulated market share in the 1H09 is 36.5%.

In the segment of spare parts and automotive systems, the reduction of finished products stocks has recovered slightly regarding the amount of orders. However, the production of trucks and buses has dropped 30% each. The result is because of the significant drop in exports. In the domestic markets the drops are less and the sales should pick up with the anti-cyclical measures of the Government, which we have just mentioned.

In slide eight, we show the performance of exports, with a drop of 49.1% comparing the 2Q09 with the 2Q08, and 47.4% comparing the 1H09 with the 1H08. This shows us the performance of global consumption was affected right from the start by the world financial crisis, which slowed down the growth of our exports.

In slide nine we show you the total gross revenue, which has been growing at an average rate, which is particularly significant, of 17.8% in the last five years, and had felt the impacts right from the beginning of the crisis a total of R\$1.74 billion in the 1H09, a drop of 17.9% when compared to the same period in 2008.

Slide ten we have the net revenue, and as we see gross revenue has brought about a drop of 20.3% when compared to the 1H09 versus the 1H08, a total of R\$1.16 billion.

On the next slide, 11, we show the performance of our gross income and gross margin, showing a drop in the comparison with the 2Q and 1Q of the current year when compared to 2008. The gross income totaled R\$143.9 million in the 2Q09 and accounted for 23.2% of the consolidated net revenue, 30.3% less compared to the 2Q08, when the income was R\$206.4 million, a 27.4% of the consolidated net revenue.

In the 1H09 gross income closed at R\$268.6 million or 23.2% over the consolidated to the net revenue or 31.9% less than R\$394.4 million in the same period of 2008, which was 27.2% over the consolidated net revenue. In the 2Q, there was a reduction in the price of all materials transferred to product's prices due to the moment of the market with a lower tendency to buy.

On slide 12, we present our EBITDA and our EBITDA margin results. EBITDA in the 2Q09 drop 35% comparing with the results of the same quarter of 2008, reaching R\$79 million or a 12.7% margin, compared to R\$121.5 million in the quarter of 2008 with 16.1% margin.

In the first six months of 2009, EBITDA was R\$144.6 million with a 12.5% EBITDA margin representing 40.6% drop compared to the first six months of 2008 which was R\$243.2 million. As previously mentioned, this reduction is explained by the decoupling

of fixed expenses and from revenue reduction, but this condition with measures taken such as making work more flexible and structure adjustment with greater control of other expenses and costs. Just to try to mitigate the impact.

On the next slide, slide 13, we have the net income of the company which reached the R\$44.5 million in the 2Q of this year, or 34.2% less if compared to the net income of R\$67.6 million in the same quarter of 2008. In the first six months of 2009, the net result was R\$71.2 million compared to R\$121.6 million in the same six months of the previous year, representing a negative variation of 41.4%. The percentage consolidated net margin was 7.2% in the quarter and 6.2% year to date, close to the historic level.

On slide 14, I will show you the evolution of investments of Randon's Companies, we maintain a little bit of caution of the investments schedule for the period, totaling R\$27.5 million in the 2Q this year. In the six months we totaled R\$65.5 million including investments in improving our production capacity, quality, research and development and technological innovation.

On the slide 15, we will show you the evolution of our shareholder's equity, which was R\$84 million in the end of the 1H09, which represented since 2005 an average growth rate of 25.9%. The last 12 months return until the 1H of this year was 25%, the last 12 months.

On slide 16, we will show you the net debt of the Company which is R\$270.5 million at the end of June 2009, which is equivalent to the multiple of 0.64 of the EBITDA accumulated in the last 12 months.

In the same period of 2008, this value was R\$127 million and this increase is linked undoubtedly to exchange rate variation on debt in USD and due to some adjustment in derivative contracts which are still applying and investments during the fiscal year of 2008.

Talking more about the stock market, we will show you on slide 17 that our shares continued with a downward trend in the first six months still reflecting the impact of the global financial and economic crisis. Preferred stocks of Randon SA Implementos e Participações in the period of January to June 2009 appreciated by 51.2% and were closed R\$9.48 per share on June 13<sup>th</sup>, 2009.

Within the average volume of trades of Randon was of R\$2.2 million, lower on the same period of last year, but with a volume of which is still quite substantial vis-à-vis shares of other listed companies.

On slide 18, we show you a guidance revision. We reviewed the guidance presented by the Company when we disclosed indicators for the 1Q09. The 1Q, although showing progressive improvement, it showed a slower recovery pace than trends by the Company at the beginning of the year. This due mainly to the financial crisis which really sank the confidence of the market with credit very selective and scarce, driving down the consumption of families, reducing industrial activity, making investments capital goods more difficult.

For that reason we present again our expectations for the main market indicators, total gross revenue is estimated to reach approximately R\$3.5 billion, slightly lower than the R\$4 billion previously disclosed, consequently the net revenue was also reviewed

downwards and this is expected to be R\$2.3 billion, and also reviewed downwards are our estimates of exports and imports.

We believe that we will double US\$170 million in exports in 2009 compared to US\$240 million initially estimated, and we also estimate being the total amount of US\$50 million compared to the US\$70 million previously estimated.

Despite reviewing indicators downwards, Randon intends increase its investments to R\$160 million pursuing a more robust performance for the 2H09, and adjusting, making the necessary adjustments as we always believe in a progressive return of demand.

What happened of novelty, on slide 19, as announced last Friday, Randon was granted the approval by the Brazilian Central Bank to set up the Randon Bank, Banco Randon. As it is know by the market, we filed an application to set up a multiple bank at end of 2007. So the 90-day deadline starting on August 6<sup>th</sup> is to formalize the application for the approval to work with all the necessary and corresponding documentation required for the project.

We estimate that the Bank should operational between the end of this year and the 1Q10, and among the opportunities that we had for setting up the Bank we highlight the perception of the trend of niche financial institutions in Brazil.

There are substantial funds in client accounts lifting working capital and that is an opportunity for the Bank. That is an opportunity to promote tax savings and the experience in credit management through the administration and purchasing consortiums that Randon has. And finally we have the possibility of an attractive return.

I should say that this portrait, once we have gone over this more difficult momentum of the global crisis, we remained with its impact opportunities to let Randon to concede this project, it makes sense as it made sense before the global crisis.

Finally, we reached slide 20 that we share with you our outlook for the future of Randon and also the outlook with the market. Following the market dynamics, we are working with a predicted decline of the Brazilian GDP of almost -0.4%, as disclosed in the Focus report, published last week in August 3<sup>rd</sup> by the Central Bank.

However, despite this outlook of a weak performance about the domestic market, we have maintained the pace of new purchase orders for the implements segment and in levels superior to the figures of the 1Q, showing improvements even in our product mix. We talk about mix improvement which means including the several segments of the economy, which for us means making use of Randon's strength with its great diversity of products.

Besides that, the anti-cyclical measures taken by the Government such as the excise tax exemption and easier credit as mentioned before, we believed that these anti-cyclical measures will push the sector, promoting mainly the sales of commercial vehicles. The Ministry of Finance has estimated the sales of 20,000 more trucks with an investment sustainability plan proposed which would be very helpful for Randon.

What are the challenges that we see ahead of us? We see the reversal of the weak performance of exports, not a great prospect to pick up demand and to maintain the margin at the historic levels of the Company, and possibly this is going to be a weaker year than the previous one when we had some records. We, at Randon, will continue

to work strongly, so strongly to improve even more our operating efficiency and to have the good performance in such a challenging market, but we are backed by our excellent management and leadership in the sector.

I would like to close this presentation. Thank you for your attention. We can now have some time for the Q&A, Hemerson and I are here at your disposal. Thank you very much. We will now collect the questions.

**Daniel Gewehr, Santander:**

Good morning everybody. My question has to do with the guidance. I would like to understand d following, if we take the revenue for the 1H, R\$1.16 billion and we analyze that it is R\$2.2 billion. What are you thinking of for the 2H of the year? Will it be not a strong recovery with the guidance we are analyzing here? And also I would like to analyze the distribution through the quarters. Do you expect the contrary to what has happened before?

Later it will not be stronger and people will start buying again, taking the benefits of the funding of BNDES. And also a question regarding the CAPEX guidance. It went up a little. I would like to know this better. Was this an increase of cost inflation or some new areas and which areas increased in installed capacity?

**Geraldo Santa Catharina:**

Daniel, I will breakdown my reply and several of us will be speaking. Well, regarding the guidance, because it is difficult to arrive at a figure which is the one that we already considered to be the best to give the market. Because obviously, if we say the figures are going to improve gradually and the figures are a little bit more than the revenue of the 1H of the year, obviously it is a figure which seems conservative, but we believe as much as possible and our expectation is that our commercial areas in each one of the segments helped by the industry will be improving.

They will always try to improve, but some which have not yet shown concrete signs of improvement, a clear sign as we talked about is the number of orders that was not very good in January and February, but they seem to pick up speed very quickly and it has improved.

And June and July were great, as far as the number of orders is concerned and this number that we have delivered is the best number that we have to deliver regarding the best information which we have based on concrete data. But we are not saying that there is not room to improve on this figure.

This was a term defined 30 days or so ago, I also recognize that these BNDES measures regarding funding in a certain way have slowed down sales in June and July because many clients wanted to fund with the new rules, so they decided to wait. So we are not quite sure how much was represented in sales we have had in June and July. These measures will start taking effect now in August and this is something which we did not know clearly 40 days ago when we drew up the guidance.

Probably it will be better but I do not have date yet. The Company does not have data on this. We think it will be better. And they always say that the 2Q and 3Q are better and the 4Q generally flows down because of the closing of the fiscal year and etc. This year who knows? We will not have a stronger 4Q with all these steps which have been

taken and also about investment plans I would like to draw your attention obviously that through investments and improvement of revenue, but the R\$20 million refer to some investments particularly in spare parts and it is tied to the new product demand from the car industries. This will be an ongoing thing because of the projects of the industry and just we are obligated to do new investments.

**Daniel Gewehr:**

Thank you.

**Cristiane Fenstersei, Geração Futuro:**

Good morning. My first question has to do with the EBITDA margin. Can we expect some recovery now for the next quarter? Since there are many factors which have already been mentioned, the change in the financing, some reduction in the current price of steel, which will have a stronger effect for the 3Q, a greater scale also of exports and impact for better and extended financing terms. So all these facts together could lead us to expect a better EBITDA margin? And what would increase this margin?

And also the order portfolio, could you give us an estimative of rail cards, what is the estimate for rail cards, since the beginning of the year the order of rail cards was very high? And what about the truck industries regarding demands for the 2H of this year? Thank you.

**Hemerson Fernando de Souza:**

Hello Cristiane. Good morning. I will answer the question, at least part of it regarding the margin and then talk about the expectation and the future demands. We have this in the report and also in the presentation. About the trend and challenges on the 2H of the year, which is to recover the margins and bring them up to historic levels, we always say and you know what the historical levels are and in reference to the EBITDA margin, we have always had between 15% and 17% something which can be reached and the normal performance, when is below that is because the market is more difficult or there have been difficulties in the scenario and we have those associated.

Obviously the challenge is to increase. We hope we will be able to recover but we cannot promise because we still have a 2H of the year ahead of us and full of unknown questions for all of us, we do not have a crystal ball to say what it is going to happen but we are working very hard to solve all these questions.

Regarding the older portfolio, particularly the equipments or trailers and semi trailers we have been steady for two or three months of projections. This is historical and it we have keeping with the level of performance of the Company last year, the portfolio grew and we knew that half of that was not totally true, so today we are two or three months of production we are satisfied.

In these truck industries, our spare parts units are already feeling some increase regarding the production schedules. But Geraldo has said that correctly that the incentive or the steps the Government has taken regarding financing and also fiscal exemptions, tax exemptions and we will begin to have great effects from now on. And BNDES talked about that in the 30<sup>th</sup> of June, but this was only published in the middle of July and by the banks to offer this to the market takes some time.

So we now begin to feel in August that things are beginning to take course and performance is better and we think that there will be not only in trailers or semi-trailers but trucks. And I would to ask Geraldo now to talk a little bit about rail cars.

**Geraldo Santa Catharina:**

Well, now we also had a question about it this morning, Cristiane. Today, what are we doing? Besides what we have already talked about and what we have done in the 1Q of the year. We have no order on the agenda just at the moment, we have some negotiations going on but I am not sure whether this will be close enough to 2Q or the 2H of the year.

We had 200 to 300 units, whatever, this is important and also the stability of maintaining the revenue was very important to the 1Q and this is a very specific product. But as has been said, we have the capacity to produce, we have the technology to produce different models which are being demanded.

And generally the financing and the models used for financing and for the purchase of equipments is very complex. It demands time and some months to make up a batch and before this we can have a deal, so we are observing the clientele here and abroad. We are very present offering our products and means and let us see what all this leads to, but we cannot say what we will have, what we will produce, at least until the 2H of the year. I hope we will.

**Cristiane Fenstersei:**

I would like to thank you. I would like to complement what it the current production level at Randon today so we can calculate approximately the production for the two to three months and what is the situation that you work with and what companies it is in effect?

**Geraldo Santa Catharina:**

Cristiane, now we are producing about 90 units per day and also considering rail cars production and to answer your question specifically we have about 3,800 units in production, about 1,600 units a month as production. Revenue will be fairly higher or lower, it really depends if you can effectively build the product and deliver the product to client.

As for the flexible work we ended in June the 30<sup>th</sup> for the second period. We have now 8,500 employees and we understand that there is no need to have another period of reducing it. We do not think no other employees would accept another period of flexible work week. But it so important in the 1H or the six months because it helped us to adjust our capacity and match it to the demand and I think that Randon was a pioneer in this kind of measure but we are very competent, I believe, in managing our resources. We avoided a combination of employees as much as possible, we wanted them to stay with their jobs because our people are very skilled, are very trained. And our employees are waiting for the upturn and pick up of demand, so we can proceed full steam.

**Cristiane Fenstersei:**

Thank you very much for your answer

**Márcia Dutra, Solidos Corretora:**

Good morning. I think you talked a lot about the volume built of your production, and you mentioned that July was slightly hurt, because the new BNDES credit facilities took long to be released, they should improve in August.

And the production of trucks was maintained stable compared to June. So, I would like to have an idea, we are in the middle of the 3Q; do you believe that the 3Q will give us the same level of production from the products, if you have a three-month portfolio of purchased orders.

And the second question, I would like to know what is your price policy to maintaining discounts for customers, and with the IPI or the tax exemptions? Are you planning to adjust the pricing increasing the growth margin for the next quarter?

**Geraldo Santa Catharina:**

I cannot give you any information for the 3Q, yet we are still talking about the 2Q, but as an estimate, and this is applicable to the whole market, I think Randon is moving quite well, as we said. Things were not so well until February and March, but after that we have been gradually recovering to what we call normal levels in a crisis scenario.

And we have relative safety, so we expect a maintenance of this situation as a positive sign. We have the mechanisms available to us, and we expect improvements. But I think that since we are in mid-August, telling you about the 3Q would be how much better than the 2Q that would be too premature, because like I said, these measures were adopted recently, particularly those related to credit and financing.

We built products that were sold 90 days, 120 days ago. And we always have to have our production efforts to be full, we have to have all the products available for sale. But we cannot really control the billing of the month of August with the new measures. I would say that the new measures can positively impact a little bit of the 3Q, but more so for the 4Q.

And that is why we had the previous comment, we might have a positive surprise in the 4Q; these measures might have a positive impact more felt in the 4Q, I would say the 3Q is going to be better. But I can tell you we have instruments for that.

And as for the pricing policy, last year because of the very high demand we can say, we cannot expect it to be repeated in the short term. We prioritize growing our margin. If we do not improve the margin in a year, and in a year where we had a high demand, this is not going to happen any time in this year.

But this year, our homework is to as much as possible promoting business and adjusting our fixed cost structure, and even if the margin is not the desired one, our historic margin. Because of that, we were only able to increase our market share, and it was not very little, we improved it by almost 4% in the period. This was the strategy adopted for this year, it sacrifices a little bit the price margin. And as far as I know, we have not changed to this structure lately in the past days.

It is important to highlight that products, particularly equipments produced by Randon Implementos are purchase order by purchase order, placed on a case by case basis.

We do not promise a package of 100 products will cost the same as a package of 10 products, it really depends on where the customers are, if they are close to where we manufacture those. It is a case by case business.

However, there is a trend that we are going to have a different strategy for every market, we want to improve the margin, obviously. Summing up, price policy did not undergo any radical change this weekend.

**Emerson: (webcast question)**

Do you believe in an attractive return for the Banco Randon? And how do you rate this?

**Geraldo Santa Catharina:**

Last Friday, Banco Central authorized the setting up of our multiple bank, Banco Randon. And this authorization was being asked for from the end of 2007, and initially the minimum capital would be R\$25 million.

One of the main objective, which is the financing of clients of Randon companies, suppliers and also to finance some of the distribution channels, when applicable, and direct credits, direct loans, and the FINAME, due to the importance of financing and the credit, needed by the users of trucks etc.

And we think with the return of the project is a positive returning, and keeping with our activities, taking into account that we have consortiums and the bank is more complex than a collection of consortiums. This is very well recognized by the Central Bank, and has a very high return.

So, we worked on this project with the Central Bank very carefully, and we have been into this for more than two years, so that the return would be attractive and safe. We think that this will help Randon's business considerably and the performance for those activities, which are calling for credit, but above of all, the better organization of the financial issues of the Randon Group.

The Bank is an individual entity, with its own rules, which will be complied with. And we will be very careful, take all care so that the whole framework, legal framework and so on, is taking into account, so all of this will lead to the success of the Randon Bank.

**Operator:**

Thank you. As there are no more questions, I would like to pass to Mr. Geraldo for his closing remarks.

**Geraldo Santa Catharina:**

I would like to remind you that this year Randon is celebrating its 60<sup>th</sup> anniversary, and throughout the year some events will take place, celebrating the very productive and efficient 60 years. This is a year which we must celebrate.

And in the first six months of the celebration which we held, in terms of what we were able to do from the Company, such a difficult year, a year of crisis, some of the companies had problems; we believe that we survived the test, as managers and as a

company, and in all our activities and cost control and people management and investments, and even management of expectations.

I think we were successful, this is undeniable. And the quarter's reports proved this. This is a reward for us as executives and for all stakeholders. I would like to thank everybody for that participation, and say that we are at your disposal.

Should there be any further questions, please get in touch with us directly through our investor relations area, and we will be glad to discuss our Company's business with you, now or in the future. Thank you very much.

**Operator:**

Thank you. Our conference call for Randon's 2Q results is closed. So, please disconnect now. Thank you.

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