



**Operator:**

Good morning, ladies and gentlemen, and thank you for waiting. At this time, we would like to welcome everyone to Randon's 4Q09 results conference call.

We have with us Mr. Astor Schmitt, Chief Financial and Investor Relations Officer, and Mr. Geraldo Santa Catharina, Holding Division Finance Director.

We would like to inform you that this call will be recorded and all participants will be in a listen-only mode during the Company's presentation. Then we will have a Q&A session for analysts and investors, and further instructions will be given. Should you need any assistance during this call, please press \*0 to reach the operator.

We also have this presentation on [www.randon.com.br/ir](http://www.randon.com.br/ir).

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 also cause results to differ materially from those expressed in such forward-looking statements.

Now, I would like to give the floor to Mr. Astor Schmitt. You may begin your conference, sir.

**Astor Milton Schmitt:**

Thank you very much, and I would like to say a very good morning to you all, ladies and gentlemen, and here we are back again with our 4Q09 closing the year.

Before we actually get in to our presentation, which is being followed by yourselves on our site, please allow me to make an introduction by saying that 2009, as all of you know, was a very atypical year, where we brought together, or we had a very challenging first phase in the domestic market and the foreign market, and the slump and the stress brought about by this very strong crisis and consequently of very little activity.

And then, later on, towards the end of the year and particularly in the 4Q09, which is now being analyzed, from the market point of view and from activities, things actually rebound very strongly, surprisingly so, and in the last few moments of the year and at the beginning of this year 2010 we are feeling some quite significant activity again.

The figures of 2009, when compared to the outstanding year of 2008, will in their majority be negative in the comparison; this is obvious, it is self-explanatory. But when we consider the question of the earnings above all this, we will see that in spite of the challenging year and in spite of everything that happened, we closed the year still with very acceptable profitability standards, very healthy and certainly unique in our industry and in our business segment, not only in the local and Brazilian markets, but all



markets. And this makes us very happy because obviously we think that sometimes in life the optimum might be the enemy of good.

And this healthy position in the closing of 2009 had to do with many things, but I would like to mention three very important facts: in 2009 we fully exercised our conviction and the advantages of being innovative and permanently developing state-of-the-art technology. This certainly was the engine that allowed us to do better than our peers.

Second, also in this framework of difficulties and uncertainties, we sought to manage and maintain the basic structure of our most important asset of our Company, which is Human Resources. We did not structurally lay off any; there was a slightly change of our headcount, but we carried out as much as we could investments in capacity building, recycling of people skills, and for six months we cut down on working hours, partially slashing salaries, bringing holidays forward. We used all the alternative measures rather than just slashing people, preserving our basic structure of Human Resources.

And we were very fortunate, and this is very important for the very fast taking up of our activities again in the Company. So when we see the figures, we will see that our headcount at the end of 2009 was slightly above that which we had had at the end of 2008, in spite of everything.

And the third important fact that gives Randon a differentiated performance when compared to peers was activity focus, daring activity, courageous activity focused on the commercial and marketing area, and above all because of the focus and competency of our distribution network, which in a difficult market scenario we managed not only to keep our market position, but also expand our market share, since Randon Companies in the year of 2009, in a very difficult year managed to progress more than 2 p.p. in the market position in trailers, and this was very relevant, going from 33% to 35%.

So these were just my introductory remarks, just to give you a background for the year of 2009. Now, let us go on to slide four, which you have in front of you. As highlights for the period we could say that the total gross revenue of the quarter was R\$1.1 billion, a drop of 0.5% vis-à-vis the former period, and the year as a whole R\$3.7 billion, with a slump or drop of 18.6% vis-à-vis 2008.

The consolidated net revenue as well, you can see exports, a significant drop of 42%, US\$164 million, obviously at a shrunken market prices and margins are pressured, we had a slightly reduction of the growth margin and also the EBITDA margin, however still at holding healthy levels. Net income R\$138.9 million in 2009, accounting, if you do your sums, your calculations, 5.6% of net income. This is perhaps the most brilliant of the indicators of which we are very proud, because to keep this rate of profitability in such a challenging year, this revenue was something really quite extraordinary.

This is a little arrogant of my part, I would say, to compare this quality of earnings with our peers globally, and I would say it will be difficult to find somebody that has got 5.6% in their sales at 2009 in their net revenue, and this is something we are very proud of.



And this was our average trading volume, and this points to the excellence of Randon. Indebtedness probably dropped down a little bit, R\$123 million, very good when compared to the series of five or six years previously.

As a general vision of the market of the present, at the current moment we have already said we are trying out as from the end of 2009 an uptake again of sales in the introduction of commercial vehicles; the production of trucks of 3.5 tons up in Brazil, 183 units in 2009, and the industry altogether, production will be about 140,000 units for 2010, therefore a significant growth.

In the primary sector, if we take agricultural harvest there is also forecast of growth, going from 135 million tons last year to 143.1 million tons this year, 2009/2010, and this is a very important indicator in the primary sector of agriculture, and also, certainly, tax exemptions and special financing conditions above all those practiced by the BNDES Finame are guaranteed until the middle of this year, and this also brings us additional comfort.

Therefore, the general vision of this current moment from now on is one of trust, of confidence and this uptake again, an uptake with surprising levels and very positive.

On page six, we have here the operating performance. And physical performance here you can see that in the comparison between 2009 and 2008 trailers and semi-trailers, and implements or equipments and other components, like landing gear, fifth wheels, suspensions and so on, we can see that there was a slump between 26% and 30%.

And within our production program, where we have had very interesting results, was in specialty vehicles, where we kept up a stable activity comparing 2008 to 2009. Retro-hoe, equipment and investments again in public services in 2009, 2010 investments in infrastructure and energy, all this was important and is coming on strong again as well.

Regarding Fras-le friction materials particularly, we have had a positive performance contrary to other companies, and this was due certainly both in Brazil and also outside Brazil to the very well assembled distribution network, very well spread out in Brazil, Latin America, and North America. So Fras-le, even facing a slump in the production of vehicles and also a slump in the demand of the industry, had a superb performance in the spare-parts market. It has been a positive performance and also was a very important area, particularly in the United States, where the crisis was dramatic it managed to keep its performance stable.

One of the positive surprises of 2009 in this area was the uptake once again, also quite surprising of the railcar purchase by the main operators, and that grew their production from 82,000 units in 2008 to 340,000 units of railcars in 2009, and these figures allowed us to advance very significantly with a share in the railcar market.

If we take now slide seven, you can see there are two important segments, transport vehicles and trailers and semi-trailers, railcars and trucks, and on one hand and auto parts on the other. We have here half and half, 50-50 in the distribution of our business.

So, the operating performance, here you can see on page eight the exports that suffered a significant impact of the international crisis. There was a drop of 42%



comparing year to year, which was expected in this scenario of business retraction and slump. And as you all know, export business is focused basically in four different regions: trailers, semi-trailers, specialty vehicles. These are traditionally sold in Latin America, which felt the crisis keenly, and Africa, which continued to expand. And regarding component and systems, the European community and North America are target markets.

We had stable sales in North America and much less sales in Europe, so this was the reality that contributed to the drop of our exports, 164 in total.

So, the total gross revenue on pages nine and ten, we have already talked about, consolidated revenue. As you can see a drop of 18%, 19% of the consolidated net revenue. The only thing I would like to draw to attention to was we dropped 18%, 19% certainly our peers, above all in Brazil, dropped significantly more since we had market share gains and so, in the context, I would say that this is even a consolation.

Regarding margins, on the following slides 11, 12, and 13, you have here the performance of the EBITDA, the gross margin and the net margin. The gross margin had a slight drop but still within healthy levels. The EBITDA margin also dropped a little vi-à-vis former years, but still holding stable, 12.2%, which I think one can consider healthy, and net income of R\$138 million shown on slide 13, 5.6% of the net sales, and this certainly is an indicator and shows a reduction vis-à-vis the exceptional year of 2008. However, even so still one that was brilliant and of best quality result of this business segment globally in 2009.

Therefore, this still continues to differentiate the Randon Companies and my estimation is that this will continue to keep our stakeholders happy because in spite of everything we will still have good dividends vis-à-vis investments. And although there has been a drop in our volume, we still have R\$123 million in investments basically targeting projects that were already well ongoing. They have been concluded during 2009, particularly our new foundry Castertech, which came into experimental operations in 2009, and the painting and coats of Randon implements in February of 2009.

The test track, which was one step ahead in innovation in technology research and development, was concluded by Fras-le also at the end of 2009 and operations license was given by the authorities now in February of 2010. And also investments, which have to do with the modernization and depreciation of old equipments, were maintained, we do not want our industrial facilities to age, so all of this was a total of R\$123 million, a slump, yes, a reduction of 56% vis-à-vis the peak of 2008, but even so a good and significant level.

Shareholders' equity, seen on page 15, continues to grow and had their return ROE of 18% in the year, which again, in the context, is significant and appreciable. And on page 16, net indebtedness, net debt/EBITDA. We are very conservative historically, so this is relatively low. And this is consistent with our Country where third-party capital is very expensive and also this shows an excellent reserve of leverage capacity, which can be used when necessary when a specific need should come up or a specific business opportunity. If anything important that might come up obviously; occasionally these things do come up.



On page 17, stock performance. I think this is self-explanatory, and after the debacle of the end of 2008 we see a stock market that hit us hard, there was a considerable recovery in 2009 and we have grown from R\$6.27 to R\$15.58; this is very good. So, there was a slowdown process to begin with and then an uptake again and a resumption of confidence of investors and of the Company itself.

We are proposing a share bonus incorporating reserves into the Company's capital. We are going to capitalize R\$324 million, so we are bringing our capital up to R\$720 million and we will do this, bringing bonus to shares so each bonus share for two shares of the same type, held by our investors.

This initiative, which I think is correct regarding a positive practice in relationship with our investors, we hope will be approved at the next shareholders' general meeting. This has been approved by our Board and now will be hopefully approved by our general meeting, and I think this will be very important for all of those who invest in the Randon companies, the bonus shares.

As an outlook, we at the moment are experiencing a good moment and we think the economy will grow. I have already said and I repeat, we have good orders for rail wagons, railcars. We are enthusiastic and probably in the rail segment, in 2010, very probably this will be the record year in terms of rail wagons' production and certainly a year that will be extremely relevant for Randon in the Brazilian market of railroad production and railroad wagon production. And I also think that this concept applies to the area of building vehicles and machinery because with the new activities of public services and infrastructure activities on the state government and public and private investments in infrastructure and basic sanitation, energy, this is bringing about a very positive environment for this kind of equipment, and the traditional markets of trailers, etc. are also showing very good performance for 2010.

So, we take that this is a virtuous circle and direction and we are doing our best and doing as much as we can. You also know we do not have a special slide for this but we recently published our guidance and in 2010 we hope again to achieve or have a great revenue of R\$4 billion. Our exports will grow again progressively with the uptake of business again, above all on the Latin America continent, and we will have greater stability in North America, and strong growth will continue on the African continent. All this will contribute to exports, which we think will be about R\$190 million.

Investments will surpass R\$200 million, possibly. So, truly all the scenario for 2010 is very positive, and from what we have experienced up to now, since the beginning of March, this allows us much confidence to say that we are kicking off a very good year.

So, I would like to close my presentation now and say that we are at your disposal for questions, myself and Mr. Geraldo Santa Catarina, for your questions, and we will be delighted to answer. Thank you very much.

**Cássio Lucin, Banco Safra:**

Good morning, my question has to do with the BNDES/Finame. The BNDES/Finame and the bureaucratic problem that is slowing things down, I would like to know how does this affect Randon on the month of February, and what about your mending



process and how much additional working capital will be necessary if this does not go through?

**Geraldo Santa Catarina:**

Yes, Cássio. That is a very interesting question. We have had an accumulation of R\$170 million in Finame, which are on the table of the agents or BNDES, and we are working as much as possible and are in contact with them to speed this process up. I have heard, not officially, that there has been a change in Finame; it will be simplified. So, we hope that this will be solved in the next 30 days.

The Company's cash has already reflected it, it has not caused any more serious problems yet, but it is a considerable amount of money, which is to be received. So, it is not all this money that I have mentioned; it is normal that it should take 30 days to receive. So, at the moment we are waiting for updates in 65 days but it is very important and we hope that it will be solved soon.

**Cássio Lucin:**

So, you do not need any more working capital to put in?

**Geraldo Santa Catarina:**

No, because Randon is capitalized, as Mr. Schmitt has said. We have a low indebtedness rate and we have a comfortable cash position according to the standards approved by the Company. So, capital lacks for the routine of the Company but we are well funded. We are not borrowing from the market.

**Cássio Lucin:**

And also, is there any fine that they would have to pay to Randon because of this delay? And also CAPEX, what would be your CAPEX for the next few years?

**Geraldo Santa Catarina:**

There is no fine. This is something new that has happened, and this is a problem which has occurred and multiplied by 7x or 8x problems that happened to the banks we are not prepared, but we have expressed our desire to settle with the agents and to make a joint effort to solve this. And should there be any way, any compensation for this delay, we will run off to that.

And Schmitt will talk about CAPEX for the next few years.

**Astor Milton Schmitt:**

We do not yet have a clear idea, Cássio, of the CAPEX for the next few years. Our guidance regarding 2010, we have the forecast of R\$200 million in traditional investments, modernization, automation, to substitute, to replace depreciated assets and some new business that require specific equipment.



What will not be relevant in 2010 will be investments in expansions, since we have installed capacity and certainly we will go to 2011 and 2012 to get back to our physical production numbers, which we had in 2008. So, there is no investment pressure for expansion, short term.

So, this is a scenario for 2010. The Company – we have never made this a secret – works with 5-year plans. We recently closed our 2005–2009 plan, where we had projected an expansion project to have R\$4.5 billion of total gross revenue, and this was done until the end of 2009 and certainly a little bit later on.

We will be able to perhaps make public a vision of 2010–2014. This is ongoing, has been ongoing now for some time, but we have nothing yet ready to publish, to announce. We hope that we will have this to publish in a timely fashion. What reality suggests is that as in 2005–2009 the investments were above all organic, that is to say expansion, modernization, etc. of the existing facilities, very probably – and I use the term “very probably”, Cássio – 2010–2014 we will continue to invest in development and organic expansion on the one hand, but also it is very clear that all the world scenario is suggesting that there be non-organic investments as well, particularly in international markets. This is a trend and this is what we will do.

**Cássio Lucin:**

Thank you.

**Cristiane Fensterseifer, Geração Futuro:**

Good morning. I have two questions: first, I would like you to give me some information about the drop in margin in the 4Q08. We see that vis-à-vis the 4Q08 there was a drop in net revenue of 2%, while the cost of the products there was a slight increase. So, could you give me a reason?

And second, there are several projects that will come into operation this year, like the Castertech and the test track or field, which will appear in the earnings of the Company in 2010. So, could you give me more details about these projects, please, and how this will impact the 2010 balance sheet.

**Geraldo Santa Catarina:**

Cristiane, the drop in the margin, we did this analysis. There is nothing precise here between the month that you sell the product and when you realize the margin. There is always a difference, 90 to 120 days, depending on the order booked. So, depends on the day of the order, when you trade the products. So, the timing is different. There was a recovery, which we can show here in the 4Q of the revenue, above all in implements or equipment, which is practically half of the revenues.

And there, in the 4Q08 there was a drop of demand, but we were delivering with prices before the crisis, and now we have the opposite effect. We have had price pressures, yes, during the year of 2009, and we are still delivering products at prices over the intermediate prices of the crisis of recovery in the sales. So, there is a difference. Obviously it is understood that there are expectations and this will be recovered in a



more realistic scenario in the 2H of the year. It is an expectation. So, there has been a recovery of volume and a recovery of the margins because due to the prices it takes a little time.

**Cristiane Fensterseifer:**

Thank you.

**Astor Milton Schmitt:**

New projects, Cristiane. You mentioned the bank, Castertech, and the test field. In 2010, the impact on the revenue and the earnings will be irrelevant, because due to their nature the bank certainly will not add any relevant value to the revenue of the companies of Randon. If everything runs smoothly, according to what we have expected, it will add value to earnings, because their objective, above all, is to add value and efficiency to our trade chain, because it will bring about better service to our stakeholders, suppliers on the one hand and clients on the other.

Castertech, Cristiane, is an investment clearly for integrating the supply chain. We are replacing materials that are acquired by materials made in house. So, Castertech will not add anything to the revenue of the Randon companies, and the investment on this will have a return guaranteed because of the drop in the foundry costs. We are producing in house much more cheaply than buying outside. So, this is what justifies the investment. And also we must say that Castertech is in a pilot operation and we will not have full operations before the middle or the end of 2011, because of the cycle of the projects of this nature.

The test field is subject to new developments and research and development, and involves innovation and new technologies, so the test field is an investment in technology and certainly its return will come with the growth of our future market share and with the growth of competitive differentials of our products, but it does not add direct value to the revenue.

I hope I have been clear. This is the reality of these three projects, as you asked about.

**Cristiane Fensterseifer:**

Well, regarding the margins, so we can expect a recovery because of the recovery of prices, which was still impacted by the sales prices as of the impact of the crisis. And regarding the projects, they will be an impact on the profit of the Company and Castertech on the margins. And the test field, I saw in the media some articles about this and that some people might be interested in renting this field. So, what about the rent for this field, would that still be very little?

**Astor Milton Schmitt:**

Yes, it is irrelevant. Cristiane, I am sorry I did not mention that. We, at least initially, will not use the test field 100% and a way of reducing costs and generating some kind of revenue to deal with the operational costs of the field, this is our intention and this is actually already happening, to rent idle time of the company and its facilities, rent out to



our peers, other car or vehicle companies, other companies like MarcoPolo, and International, and other companies here in Caxias do Sul.

So, yes, we will rent out, we will lease out idle time of the field, but vis-à-vis the gross revenue of the group it is really irrelevant.

Geraldo will say a few more words about margins.

**Geraldo Santa Catarina:**

So there is no misunderstanding, the increase of volume is a reality. What I said about recovery of prices, it is not a promise. It is a more favorable environment, because of the higher demand, so there will be better prices. But this is not a promise, because only the future will say the two factors together will bring about the improvement to improve the margin.

**Cristiane Fensterseifer:**

Yes, I understand. Thank you.

**Gabriel Raoni, Rio Gestão:**

Good morning. Regarding the 4Q and the sale of trucks to independent drivers, will it benefit for the BNDES with better terms and better terms for these independent drivers, have you had a greater sales for freelance drivers?

And would there be a change of paradigm regarding the renewal fleet for this segment, whose fleet is depreciated?

**Astor Milton Schmitt:**

Thank you, Gabriel, for your question. We have a clear understanding that certainly the program Pro-Caminhoneiro of the BNDES, and also the Finame BSEE, which improves the terms and reduces costs, are central to step up the recovery in the market of trailers and trucks, which go hand in hand for the segment.

It is very difficult, however, to know exactly how many freelance drivers have thought to buy in view of the program or not. It is very debatable, and there is no certainty about this number. What we do know is that the strong recovery, which did occur at the end of the year, had to do with everything.

If you ask me how much... Did this program help? Yes. The reduction of the IPI helped? Yes, it did. Better economic activity, did it help? Yes. So, I would say that there are a series of factors and not just one isolated factor. So, this is the truth, which is helping these truckers. So, all these things together have reduced the effect, or produced the effect that we are seeing now.

For example, in September of last year, Gabriel, just to give you an idea of how this is dynamic, and how each thing is very important, around September of last year, when this very strong recovery was coming about, but not as strongly as it did later, the



National Association of Road Implement, ANFIA, said that in 2010 probably 47,000 semi-trailers would be produced in Brazil; now last February these figures were reviewed because of the surprising reaction, which is occurring in the market. And now, they are talking about 55,000 units for the year of 2010.

So, the situation is very dynamic, and this dynamism, I believe and I am convinced, it is a little bit of each thing. It is like a building in a construction; each brick plays its part. And it is very difficult to say in numbers how much activity A or activity B has caused.

**Gabriel Raoni:**

Yes, but my question was, if we look at the last four years, those who renovated their fleet of truck and trailers were large companies etc., but the independent truckers fleet has deteriorated; so I would just like to know whether these incentives to drop the rate to 4.5 and improve financing terms etc. Do you think that this was a trigger to bring the truckers in and help them?

**Astor Milton Schmitt:**

Yes. Of course it was a trigger, and very important. I would like to say to you that in the last five years perhaps, and we are going into the sixth year, in the segment of trailers and semi-trailers, there has been an accelerated process of fleet renewal. Six years ago both the semi-trailer and trailer Brazilian fleet and also the fleet of trucks had an average age of about 16 years.

Trucks, according to data from the Contran, continue to have a relatively older fleet, 16 years. But in the semi-trailers there has been an outstanding renewal process, which was kicked off by two things.

First of all, in 2005 the law was changed regarding weight limits for vehicle combinations. On the one hand the combination of three vehicles was allowed – a vehicle and two trailers, which we call a bi-train, replacing the conventional semi-trailer of three axels, which was not known until then – and on the other hand, with the availability of adequate resources of financing by the BNDES.

This allowed for an accelerated process of fleet renewal, and currently the trailer and semi-trailer fleet in Brazil now has an average age of 11 years, as compared to 16, several years ago. However, this renewal process occurred more by companies and logistics companies.

But as far as the independent truckers are concerned, their fleet is still old, and quite certainly the Pro-Caminhoneiro program, which is very important for us all, is the instrument that we have found also to encourage the progressive fleet renewal process. It is still too early to measure the results, but the near future will tell us, and the expectation is that this fleet will be renewed. Maybe the average age of these trucks will drop down to 10 or 14.



**Gabriel Raoni:**

What about Banco Randon? How would it come into this paradigm helping the small truckers?

**Astor Milton Schmitt:**

Banco Randon is a multiple bank, capital bank, and a typical Bank for a car industry. We would not do anything different from our peers. And we have two or three objectives: first of all it is a process of fiscal rationalization, which we have to have today; direct financing to plants and building and all the value added taxes, etc.

Second, it is an activity with a very attractive return on investments. And third and most important, the bank will be captive and it must work exclusively with our suppliers, chain of suppliers on the one hand, and a chain of plants on the other. Therefore, its main objective will be to add value and improve efficiency of our commercial chain, with the differentiated financial service.

Obviously, in this way the bank will certainly operate not only offering direct credit, but also on lend resources from the BNDES for the Finame, whatever. So, this is within the scope of the institution.

Now, everything is relative. Banco Randon is a bank that had an initial capital of R\$25 million, so perhaps in its first year of operations it will not have greater assets in R\$80 million or R\$90 million, and a potential of R\$200 million on a longer term. So, it is a relatively restricted operation. We cannot think of Banco Randon as a megabank. This not just on our books.

**Gabriel Raoni:**

Thank you very much. Regarding train, railcars, do you still produce the Hopper railcars or do you produce other kinds?

**Astor Milton Schmitt:**

We are going to produce many. In our portfolio of railcars we have Hopper railcars and gondolas for special cars for fuel and chemical products, we produce railcars for general use. So regarding rolling stocks, we started with the foundries and then wired gage, and now we are approving a very important technological innovation of soldered materials. So, we are dealing with everything in this process, because we intend to be a really relevant player in this market, initially in Brazil and hopefully outside Brazil as well. And this is our objective.

Castertech is not only for the rail services, because it is used for modular cast iron. But this kind of material is also used for automobiles, but not very much for railroad. Thank you.

**Gabriel Raoni:**

Thank you.



**Operator:**

So if there are no other questions, I would like to ask Mr. Schmitt for his final remarks. Mr. Schmitt, you have the floor.

**Astor Milton Schmitt:**

I would like to thank everybody very much for their kind attention during our conference call of this 4Q09 and also reporting the year of 2009. I would also like to thank Cássio, Cristiane, Gabriel, for very positive questions. Thank you so much.

And at this moment I think Geraldo and I can say “See you next time”, when we will be talking about the 1Q10. Thank you so much, and have a nice day.

**Operator:**

Thank you. Randon’s 4Q09 earnings conference call is closed. Thank you.

“This document is a transcript produced by MZ. MZ uses its best efforts to guarantee the quality (current, accurate and complete) of the transcript. However, it is not responsible for possible flaws, as outputs depend on the quality of the audio and on the clarity of speech of participants. Therefore, MZ is not responsible or liable, contingent or otherwise, for any injury or damages, arising in connection with the use, access, security, maintenance, distribution or transmission of this transcript. This document is a simple transcript and does not reflect any investment opinion of MZ. The entire content of this document is sole and total responsibility of the company hosting this event, which was transcribed by MZ. Please, refer to the company’s investor relations (and/or institutional) website for further specific and important terms and conditions related to the usage of this transcript.”