



Operator:

Welcome to the conference call of Randon regarding the expansion plan and development of the Company for the year 2012 to 2016. Today with us are David Abramo Randon, CEO; Astor Milton Schmitt, Investor Relations Director; and Hemerson Fernando de Souza, Investor Relations Executive.

We inform you that this event is being recorded and that during the Company's presentation all participants are going to be in a listen-only mode. Then we will start the Q&A session for analyst and investors only, when further instructions will be provided. Should any of you need help during the conference call, please reach the operator by pressing *0.

The audio and the presentation are being simultaneously webcast at www.randon.com.br/ir. We would like to remind you that any forward-looking statements made during this conference call relative to Randon's business outlook, operating and financial projections and goals are beliefs and assumptions of the Company's management and rely on information currently available. They involve risks, uncertainties and assumptions, since they refer to future events, and therefore depend on circumstances that may or not occur. Investors should understand that general economic conditions, industry conditions and other operating factors may affect Randon's future performance and lead to results that materially differ from those in such forward-looking statements.

Now I am going to turn the call over to Mr. Schmitt, who will start the presentation. Please, Mr. Schmitt, you may go on.

Astor Milton Schmitt:

Thank you very much. First allow me to greet you all, good afternoon. I would like to say that this is a special conference call for the release of the material facts. We are having once more the opportunity of talking to you nine days after the conference call that we held on May 8th, where we were reporting our earnings release in the 1Q12.

Today we are going to talk about Randon's expansion and development plans for the period 2012/2016, and by doing so I would like to start by saying that we are going to focus on three main points. First we are going to make some initial considerations about Randon, as we always do, and that are very pertinent to the plan, then we are going to use the opportunity today for having a kind of settlement of accounts of what it was like and what the five year plan that was announced five years ago in the year of 2005 went like. The five year plan was from 2005 to 2009, and then we are going to talk about our current plans and their details.

So, in the initial considerations about Randon I would like to start by reminding you, as many of you know, that we are a company that has been operating since 1949. From our early beginnings, we learned and realized how important it was to develop partnerships particularly with the market and its institutions, and the material evidence of that is that it was as early as in 1971, many decades ago, we had our IPO.

And from then up to today we certainly have had recurring opportunities, perhaps 25 or 26 of primary or secondary follow-on offers, or both. Today we are at Level 1 of

Bovespa, so we are a very traditional Company in the market, and certainly with a very long history.

We get to the present moment with 12,614 employees, which gives you an idea of this type of human resources, providing services to Randon.

On the next slide I would just like to remind you, as we always do, that we are a provider of solutions in transportation and logistics, and within this scope we work with auto part vehicles, road and equipment. The division of vehicles and road equipment, it is the section where Randon has the most thorough portfolio of vehicles for the transportation of cargo that we know of, even globally. We have road transportation with our trailers, semi-trailers, we have rail transportation with our wagons. We also handle different materials of dirt or off-road, our machine for movement, and this division accounts for approximately 50% of our activities.

And the next 50% are represented by auto parts and the most consistent which are our auto parts session, which is just focused and directed to market niches, such as the case of breaks, axels, suspensions and other cufflings and articulation system for trailer vehicles and tractors.

And these components so directed are for our captive consumption in our assembly line, but they are also directed to the market of truck companies and others.

And we have an arm that we call financial services, which is clearly a means of activities where we operate our activities of the consortium company, and the recent Banco Randon S.A., that has been in operation since 2010, which aims at adding value to our commercial career, financing clients and suppliers in a captive way.

Along the years we built our Company, we fully realized that first we are leaders. We have market leadership, and when we say we are leaders you have to see us as leaders in the fourth largest markets of commercial vehicles worldwide, which is Brazil. We are also among the four largest global manufacturers of sold vehicles, a position that we are very proud of. We developed a relevant position worldwide in the segments of auto parts, specifically in the basis of companies in Brazil, Argentina and Nafta, namely the United States, Mexico and Canada.

We are also systematically and recurrently among the best companies to work for. This also makes us very proud and it is a way to be seen as a leader company. We are also a company that along the year has grown very fast. We went from a competitive company, because if we were not, we were not be one of the leading suppliers of the commercial vehicle chain in Brazil. We are one of the most relevant system manufacturers in the car industry in our Country. And we are also very aware of the respect people have towards us. We are one of the most admired and recognized brands in the transport segment in Latin America.

On the next slide we show you how, in terms of numbers and using indicators, the total gross revenue index. Our performance has been and in our growth rate has been in the last 15 years in which we passed all turmoil, all difficulties, and the different scenarios in Brazil and abroad, all changes that we have been through the 15 years, with the economy growing or not, interest rates high or low, exchange rate high or low.

Despite all that in 15 years we have been able to show this fantastic average growth of 17.1%. I think this is a clear evidence that we have been very successful, and have been able to perform within expectation.

That said, about Randon, I would also like to mention as the second part of our conference call that in 2005, seven years ago, we announced, as we are doing today, an expansion plan, a five-year plan, and at that time we said that to reach the growth rate that we wanted, we would have to invest approximately R\$800 million in the period.

After all the plans were put to place between 2005 and 2009, we invested exactly R\$855 million, therefore reaching fully the objective that we have.

We can also see in the next slide that within the same plan we expected to grow our total gross revenues from R\$2.3 million to R\$4.4 million. And when it was 2008 we had already reached R\$4.5 million, again fully meeting our plans.

We also wanted to grow our exports as of Brazil, evolving from the then US\$119 million in 2004 to US\$2.094 million in 2009. That perhaps was the only item that we only partially achieved. We got to US\$287 million in 2008.

As we are here in Rio Grande do Sul, I would say in our local language, we were very close to our target.

And finally, and last but not least, when we set up our expansion plan we said we wanted to grow to 2,630 new jobs, and we created 3,174 new jobs, again completely achieving our target.

I used all those indicators just to tell you just to tell you that we did reach our goal, but also that when we tried to assess and establish new guidelines, we tried to work in a very consistent well thought manner, so that after the period has ended we can look back and say this was a good objective and it was fully achieved.

I hope the new expansion plan that we are announcing today may be as successful as the previous, and that we can say five years from now that despite all challenges and difficulties that perhaps are unknown today, we were able to succeed, because even accepting that difficulties will come, opportunities will come as well. Both are just two sides of the same coin. So, this is our new expansion plan from 2012 to 2016, and its ambition basically approaches four or five very important points.

As you can see on slide number nine, we want to consolidate and expand market positions in the domestic market, and therefore sustain our leadership. We want to continuously be recognized as an important player in the international scenario.

We want, and this is very clear, to keep our core business. I think that you should not expect from Randon's companies adventures in unrelated business, which are not in our core business.

We also want to expand our business beyond organic growth of the Brazilian market, of foreign markets in which we operate. And this will evidently be based on non-organic efforts and investments.

And also finally we want to maintain continuously having a very, very nice experience with those that work with us and invest in us. And for that we have to maintain and expand our operating margins and results. These are the pillars and the foundation of the new expansion plan.

Some indicators that I think are very important to mention, with regard to options to grow, we want to get to 2015 with an estimated revenue of R\$10.2 billion, going from the R\$6.4 billion of the base year of 2011, and therefore growing in the period something like 60%.

Of course to help to support this growth rate continuously accelerated, we also wanted to work with the foreign market. They should not account to less than 25% of the consolidated net revenue of Randon, which would be a two-fold increase of our businesses overseas to what we have today, and that will obviously be achieved by a permanent expansion of exports from Brazil to those markets where we are competitive, and also to broaden and expand our production basis overseas, those that are already existing, such as in Argentina, the United States and China, but also new ones.

With regard to the main strategy, for instance, in the vehicle and road equipment division, it is very clear to us that all efforts will be directed to keep and expand market leadership in Brazil. We want to expand operations in the railroads market, where even in new commerce we already have a relevant position. We are the second largest manufacturer in the country. We also want to broaden product mix and supply of products, particularly in the areas of trailers and semi-trailers, where clearly new market initiatives are being developed, and in the future we can be working with them, the market initiatives where we do not have operations today, and also we wanted to significantly expand businesses in markets for cargo transportation, that is Latin America and Africa.

As for auto parts, the main strategies are based developing sales for OEM in Asia, and as I mentioned we are very well positioned as a systems manufacturing for OEMs in Brazil, Argentina and North America. Also it is not less true that is still a challenge, it is still a new world to us, but we are looking at this with much attention and interest, and obviously we see an expressive and important opportunity to develop expansion and growth in the area.

Of course we want to boost sales in the aftermarket with product lines as our competitors for the market, we are assessing actively opportunities for integration to the chain of components and systems, and this will certainly imply in green field projects, or even acquisitions. The future will tell which one or if both.

Also, and this context is very important, we want to develop and explore opportunities that will offer synergies from our industrial process, which is already installed. We all know that we have foundry, stamping, painting facilities that are highly modern and efficiency, and that also have synergies with our supply chain. So, these are strategies related to our expansion plans.

As for our financial services, of course we are in the process to expand the coverage of Racon payment plans, our consortium with direct sales, with franchises, and we are also consolidating the operations of Banco Randon, which was announced in the end

of 2010, and today the banks, in its natural ramp-up process, has already, if you allow me to say, doubled the curve of R\$100 million of assets.

All these plans, if you take a look at opportunities in terms of job opportunities, will generate 4,000 new jobs.

As for investments, we estimate investments of the period in R\$2.5 billion, of which R\$2 billion are fixed investments and R\$500 million incremental working capital. Of course, fixed investments and working capital will encompass organic investments that you know that have to do with technological updates, expansion of capacity etc, as well as non-organic investments or new businesses in the scope that I already mentioned, and that can be materialized by means of acquisitions, mergers, strategic partnerships etc. So, these are the allocations.

And if we segment the investments, on slide 19, we show that it is our intention to have a R\$1.5 billion of what we call organic investment, again everything that is related to the current activities and its development, we are also allocating up to R\$500 million for non-organic, with the characteristics I mentioned, and then with our working capital we have R\$500 million and then R\$2.5 billion.

The process of finance, we are going to try to keep our position, and what we have been doing historically in the coming, the idea is to have with our own resources 60% of this amount. And what our own resources? Well, financial resources generated by the results of our operation itself, and we invest them, and some new resources that may come from shareholders or own capital. The other 40% will be resources from third-parties, and then we allocate all the resources coming from the financial systems, credits to investments.

And as you know, in our recent history, we have had the opportunity to count with the main credit institutions, BNDES, IFC and also fiscal incentives provided by the state of Rio Grande do Sul, with whom in a solemnity in the Piratininga palace of Porto Alegre, and with the presence of Tarso Genro, our governor, we signed a protocol of intention through which Randon's expansion plan will be able to count on incentives of what we call FUNDOPEM of Rio Grande do Sul, and also the integrated RS project.

We will then close the equation of the origin or source of resources. To close, I would like to tell you that this is our plan, this is what will guide us, and we will develop, as we have always done, at our best, and try to count with all our resources, with all our stakeholders, our supporters and our employees for this five-year plan that is recurrent in Randon's companies, to be able, and completed and along its development, to represent one more chapter in the beautiful story we have written so far.

With all that said, I would like to tell you that we are going to be available, together with David Randon and Hemerson de Souza, who are here in this conference call, open for your questions. And I would also like to tell you that after the Q&A session, because today we have the privilege of counting with the presence of our CEO, he will certainly make his final comments and considerations before we close our conference call today.

So, once again I would like to thank you very much for your attention, and we are going to open for Q&A.

Bruno Savaris, Credit Suisse:

Thank you for the call. I have two questions. The first is with regard to slide ten, when you talk about the growth of revenues estimated getting to R\$10.2 billion in 2016. What is not clear to me is that if this amount already considers greenfield or acquisitions. So, if you could please shed some light on that.

And also, the labor base that you would set up. You are talking about 4,000 jobs. How would you put together all this team, given the fact that we have a shortage of skilled labor in Brazil today?

Astor Milton Schmitt:

Thank you very much for your question. It is a pleasure hearing you. Obviously the objective of R\$10.2 billion encompasses a share of non-organic expenses. I do not have now the percentage of this non-organic revenue, but I am going to take note of that, and then Hemerson Souza will get the information back to you, if you allow me, later on.

Indeed I do not remember. What I can tell you is that we will obviously not get to R\$10.2 billion with organic growth only, in view of the growth of Brazilian economy, the Brazilian market and the markets where we are present.

Hemerson is signaling something to me, perhaps he has something to say.

Hemerson Fernando de Souza:

R\$10.2 billion, up to 10% we believe can be of non-organic initiatives, so we are talking about mergers, but also strategic partnerships and even a new greenfield.

Bruno Savaris:

OK, thank you very much.

Astor Milton Schmitt:

It is very nice to have someone with the numbers in his mind.

As for labor, it may sound a large number, 4,000 people, but I think this is recurrent. I would remind you that in the previous period we generated 3,200 and things were developed normally. I think there is a shortage of labor in Brazil, but I also think that we have to have an internal effort of developing human resources by means of several education programs with the Florescer project, professionalizing courses, managerial developments etc, so there is an internal effort. And we also have in Brazil and abroad courses to prepare labor that I think will address the needs.

I think this is going to be progressive along time. We know that qualified and prepared labor with the commitment that is important is something more and more challenging, but it is not impossible. And I think a plan like the one that we are developing, with the scope that we have been developing, of course has several challenges. But we believe these challenges will be excelled, and things are going to happen along time and progressively. This is what we think.

Bruno Savaris:

OK. Thank you very much.

Renato Mimica, BTG Pactual:

Good afternoon, everyone. Thanks for the call. I have some questions. The first is about your strategy for roads and equipment that you mentioned on slide 12. Thinking of the current competitive scenario of a market that has been fragmented with smaller players, more and more aggressive, what would be the best way to expand your market leadership? You did not do the same with auto parts, certified segments, so I would like to know what you are expectation to see for this expansion? Are you thinking of consolidation or working in market niches? So, that would be my first question.

Astor Milton Schmitt:

Thank you. I think this is a very good question. Certainly the market has been fragmented and fragmentation is a normal consequence, I believe, and we are no exception of the process of growth of the market. And this fragmentation obviously reaccommodated market shares, and this is very clear to us.

And when we talk about equipment we said that we wanted to grow and expand our leadership, and to grow and maintain our leadership we will have to do two main things. The first is to grow into market niches for trailers and semi-trailers of which we still do not take parts and several come as the transportation gets more and more specialized, and gets more and more vocational in some aspects; so, new market niches are very important

And also, now talking about M&A, certainly this process of fragmentation in the matrix of Brazilian manufacturers of tolled vehicles will enable us, and this will certainly happen in the future, a progressive process, a very important process of consolidation.

And when the conditions for this process are favorable and finally certainly Randon companies will act.

Renato Mimica:

My second question is related to the timetable of your investment plan. And once within this context, to talk a bit about financing. There are some lines that are more temporary; are you thinking of using these investments more to the first year to take advantage of some line in this sense?

And also if you could talk a bit about tax incentives that to me were not very clear. What kind of tax incentives you were able to negotiate with the government more specifically?

Astor Milton Schmitt:

As you know, the plan is a five-year plan. And also not new and recurrent, you know that generally, when we are doing strategic plans we are working with five-year terms. As for finance, I think that, first, financing is available permanently in different circumstances, but we always have to think of basic things.

First, the reputation of who is taking finance. And then, proposal. What are the objectives to be reached in this financing? And then we have to think of long term, always. And long this line, we have been deserving recurrent support of the main financial institutions, I could mention the BNDES, BRDE, of the South of Brazil, IFC, the world bank, in addition to other institutions in the market that have been our traditional partners.

Of course we are talking to them all. And although we do not have anything to announce now, which is natural, the plan was just made public today, but obviously we are counting continuously with the support of these institutions.

And I believe that we may and should come from them, they have always supported us, and there is no reason for them not to. This is our perception.

As for tax incentives, we are basically inside two programs, private programs of the state of Rio Grande do Sul. The first is called FUNDOPEM/Integrar RS, which is nothing but an incentive program based on a rebate of incremental ICMS generated by expansion plans. This is a program that can last up to 12 years, it is represented by a part of the incremental ICMS generated by the Company in its commercial operations, and we also have a program that is very important to us of ICMS deferrals for purchases inside the state. This will certainly give incentives to the chain of locals or regional suppliers in our base of collection of Caxias do Sul, and we also have a plan of ICMS for sales inside the state, and also for fiscal benefits we have a deferral of payments of ICMS for investments in assets both domestic and foreign.

This is what we negotiated with the state of Rio Grande do Sul and again, was subjected to the solemnity in Rio Grande do Sul.

Renato Mimica:

OK. Thank you very much. And just if you could give me a follow-up in the question, any way to quantify these benefits and impacts, any numbers that you could anticipate to us?

Astor Milton Schmitt:

Obviously there are simulations and exercises. What I can tell you is that in these five years we grew our revenues from R\$6.4 million to R\$10.1 million, we are going to generate incremental ICMS around R\$110 million, R\$120 million, and our programs are talking about a rebate of up to 75%. And I say up to because among other variables of job generation that are extra direct generation of jobs, it is a set of indicators, and if they are all fully achieved, this could get to 70%, 75% of this ICMS in a five-year plan.

Renato Mimica:

Thank you very much. I really appreciate your answers. Good afternoon.

Bruno Giardino, Santander:

Good afternoon, everyone. I have two questions. First, about growth. considering that in companies sales you were in this number of R\$10.2 billion, do you see any room for a higher growth of your net revenues rather than your gross revenues?

And my second question is with regard to margin. During this period of growth that you are proposing, do you see your margins within historical intervals that Randon has been showing, or do you think you can have any factor that can cost some kind of deviation?

Astor Milton Schmitt:

Hemerson is going to answer your question.

Hemerson Fernando de Souza:

Good afternoon. Our consolidated net revenues should remain in the same position that we have of total gross revenue. Of course if we have some initiatives as integration in the supply chain or different movement of businesses that we are going to have, smaller or greater sales intercompany, this can change. But this is not what we expect. We think we are going to keep a similar proportion with a bias that can be slightly above, but not really representative.

Bruno Giardino:

So, you are talking about consolidated net revenues?

Hemerson Fernando de Souza:

Yes. Talking about margins, we want to keep profitability as the margin levels we have had in recent years, as the market knows what level of margins we want, and obviously we are not going to make any investment that may destroy or affect the profitability of our Company.

The idea is to keep our new businesses with the same performance levels that we have had so far.

Bruno Giardino:

OK. Thank you.

Cristiane Fensterseifer, Geração Futura:

Good afternoon. My question has to do with the total amount of investments, R\$2.5 billion already excluding a bit of the working capital. How will that be divided into road equipment and auto parts? And how do you think this distribution of revenues is going to be like in the end of the period between these two segments?

And also I have a question about the estimated return on investments. You have a minimum return that you are considering by performing these investments, what kind of analysis are you thinking about that?

Astor Milton Schmitt:

I would like Hemerson to answer this question.

Hemerson Fernando de Souza:

Since this plan was constructed, we have always wanted to have equivalent positions, so investments roughly are also allocated proportionally. We do want to keep this equity of 50% of revenues, and the other half in auto parts.

Of course, because of the opportunities that are to come, we might have some distortion about that. We do not quite know how this is going to happen with time, but in the end of the day we want to keep this equivalence and therefore the same equivalence of investments.

As for return, it is also a lot in line with margin. We want to have returns in the same level of margins that we want, it can be on acquisitions or some strategic partnership that can change, but the idea is to assess and consider the long term and think if it is possible to keep the profitability and the return that we have today, and that is what we want for the future.

And if you will allow me, just to complement what Hemerson said, we have had returns on investments of about 20% a year, perhaps a bit more, in the present moment a bit less, but on average we are working with returns of five years at most, and we want to maintain it.

Murilo Freiburger, Bank of America:

Good afternoon, everyone. My question is about revenues from the foreign market. Today you have more or less 10% and you want to get to 25% in 2Q16, which seems to me something very interesting, but it is a challenge. Are you thinking of this as organic growth or are you thinking also of that growth that is non-organic, that you can also think abroad? In other words, are you looking into acquisitions outside Brazil as well?

Astor Milton Schmitt:

Well, certainly the foreign market has been deserving for some time now top priority. We continue to be a Company that is basically directed to the internal market, to the domestic market, but we want to grow abroad as well.

Today in the foreign market if you measure exports as of Brazil, you are talking about 11%, 12% of our activities, and the generation of revenues and operations abroad are growing very fast. When we say we want to grow our revenue with foreign market from 10% to 25%, we are talking about two things: exports as of Brazil recently, we are going to do everything we can for them to grow, but also certainly the growth of revenues generated abroad.

Recently we expanded our plants in Argentina, we installed already expanding our units in Alabama, we are expanding our units in China, and as of next year these units will have a very relevant participation, a very relevant share in the composition of our revenues, especially those generated abroad.

We never hid that we are looking into new opportunities in the markets where we operate more closely, and we do not rule out the possibility of investments and acquisitions, be them green field or mergers in markets where you have experience, prestige and a consolidated history as is the Nafta market, auto parts and automotive systems, the Asian market that we are starting to work with, China, and in emerging markets of Africa and South America, where are trailers and semi-trailers already show a long history and excellent participation and a very good image.

And certainly these regions and these initiatives will enable us to meet this goal of having in businesses outside Brazil, with revenues generated here or above, a growth of foreign revenues that is very good. So, 25% is a very realistic number.

Murilo Freiburger:

OK. Thank you very much for your answer.

Rogério Araujo, Flow Corretora:

Thanks for the call. I have two questions. The first is the organic growth that you are planning, it depends on you, but it also depends on the macro scenario. I would like to know what premises you are using, both for heavy vehicles and trailers, or tolled vehicles in the mid and long terms.

And my second question is about the expansion in the foreign language. I would like to know if you can use Fras-le as one of the main vehicles for your expansion abroad, if you are already expanding the plants of Alabama and China. So, I would like to know if your expansion can be by means of these companies.

Astor Milton Schmitt:

As for organic growth, Hemerson is going to give us the details, and then I am going to talk about the external market.

Hemerson Fernando de Souza:

We expect of this growth 75% will come from organic growth, and we use the basic market premises. We considered that our Country and the markets that we operate still have possibilities of growth that are relatively satisfactory for the future. We understand that the domestic market where we have more operations show sign of robust growth, be it by means of our growth in the truck market, where we can keep innovations at higher levels, or by the expansion of the transportation matrix; today we operate railways and roads.

And also considering that the Country is going through a difficult condition today, but is favorable to long term economic growth, and that is why I think it is possible to have this growth considering our organic numbers.

Astor Milton Schmitt:

As for the expansion of the foreign market, we have three returns. First you talk about Fras-le, it is certainly the company with the best insertion in the group, and it should continue to expand its operations abroad, particularly with regard to the North

American market and Asia. It is the company that is the most prepared and most mature in the group in this regard.

And then we have Randon Implementos, which is present and has been historically present in emerging markets of Africa and Latin America. In these regions, the main instruments will be certainly the activities and expansion of Randon Implementos. With regard to the third vector, as you may very well know, we have three very important strategic joint ventures with partners that are world leaders in their segments, and are a world reference, Mérito and Jost, and certainly there is an important market share that we expand and are working through the network of these partners in certain markets.

So, with these three possibilities we are going to have this goal along Brazil in the next five years of 25% of our activities.

Rogério Araujo:

OK. This is very clear. If I could just have a follow-up to this last question, so no organic growth could also be done with a Fras-le and that will get to this level of investment?

Astor Milton Schmitt:

Certainly.

Rogério Araujo:

OK. Thank you very much. Good afternoon.

Astor Milton Schmitt:

We now have a web question. I am going to read, this is from Armando Peres, he had a previous question that was already answered during the conference call. I just wanted to record that we have received the question.

Operator:

Thank you. Since there are no further questions, I am going to turn the call over to Mr. Randon for his final considerations. You may go on.

David Abramo Randon:

First of all I would like to thank you all for joining us in our conference call. We asked for this special call because of the relevance of this plan, and because of the events that we had with the government of Rio Grande do Sul state.

Also according to our governance we have to bring information so that all our investors and shareholders have full knowledge about our operation.

It is very important to say that the 1Q did not yield the results we expected. It was a bit concerning because we did not have such satisfactory results, and our 2Q is not very good right now.

But what is important is that we are with a very solid proposal of expansion in the whole of Randon holding. This is something that we think for the mid and long term we had our projects in the past that survived some crisis, so we were to mature them. And our idea, looking five years from today, at what the country is growing like, opportunities that are coming, new businesses to come, Randon really believes not only in what is going now in our state or city, but in the growth of Brazil and opportunities again outside the country.

So, the message I wanted to give you all is that in this plan you are able to observe all the capacity for Randon companies to grow in the future.

Operator:

Thank you. The conference call on Randon's expansion and development plans from 2012 to 2016 is now closed. Please disconnect your line, and have a nice afternoon. 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."