

Operator:

Good afternoon and welcome to Randon's conference call to discuss the results of the 3Q12. Today with us are Mr. Geraldo Santa Catharina, Financial Director of the Holding Division, and Mr. Hemerson Fernando de Souza, Investor Relations Executive.

We would like to inform you that this event is being recorded and simultaneously translated into English. During the Company's presentation, all participants will be connected in listen-only mode. Later we will begin the Q&A session only for analysts and investors, and you will receive further instructions to participate. Should you require assistance during the conference call, please press *0 to reach the operator.

The audio and the presentation are being simultaneously broadcast on the Internet, at www.randon.com.br/ri.

We would like to clarify that any forward-looking statements that may be made during this conference call, relative to the Company's business outlook, operational and financial targets and projections, are based on the Company's management's assumptions and on information currently available. They involve risks, uncertainties, and premises, as they refer to future events that depend on circumstances that may or may not materialize. Investors should understand that general economic conditions, industry conditions, and other operating factors may affect the future performance of Randon leading to results that materially differ from those expressed in such forward-looking statements.

I would now like to pass the floor to Mr. Santa Catharina, who will begin his presentation. You may proceed, sir.

Geraldo Santa Catharina:

Good morning, ladies and gentlemen. It is a pleasure for us to be here today to present the results of Randon for the 3Q12, and for the 9M year to date. As was said, today is with us Mr. Hemerson Fernando de Souza, our Planning Executive and Investor Relations Executive of Randon Implementos and Captações.

We will present some highlights of the period and an overview of the market, the operational and financial results for the 3Q and for the 9M up to the 3Q12, and we will finish with the Company's outlook for the rest of the year.

Just to make it simple for you to understand Randon's business, the Company has been reporting focusing on its different business lines and segments. There have been many changes in the categories of products, and in the way we account for the billed units. The history of the Company can be accessed at our site, at our IR site. Additionally, we remain available should you require further clarification.

And now, beginning the presentation and moving on to slide four, we can see some highlights of the period, and I am going to focus on the gross total revenue for the 3Q, which was R\$1.3 billion, an 18% drop relative to the 3Q11. The consolidated net revenue in the 3Q was R\$887.5 million, a 19% reduction relative to the same period of 2011, and this has to do with the decreased level of activity of Randon's companies, as I will explain later.

Exports amounted to US\$73 million in the 3Q12, 3.1% lower than the same quarter of 2011. As regards gross margin and EBITDA, we reached the end of the quarter with 21.8% and 9.1%, respectively. EBITDA was R\$79.4 million in the quarter. The net result for the quarter was R\$12.9 million, 79% lower as compared with the same period of the previous year. For the Company's investments, we accounted R\$67.7 million in the 3Q12, 18.9% growth relative to the amount invested in the 3Q11.

Now moving to the capital market, the daily traded volumes of the common shares of the Company reached the 9M12 at R\$10.9 million, relative to R\$8.9 million in the same period of 2011. In this period, 203.5 million preferred shares were traded, and we will give you more details about the indicators as we move forward in the presentation.

Please move to slide five, where we present a brief view of Randon about the market. During this 3Q12, preliminary data on trade and the industrial production show signs that the Brazilian economy is picking up, which can be seen in the number of orders placed.

Although there is a small recovery, industrial production has been affected, and that is why the Government has been strengthening tax incentives, the reduction of credit costs from loan costs, and there is a good expectation about the crops for 2012 and 2013.

According to Anfavea, the production of trucks year to date was more than 99,000 units, a 40% reduction relative to the same period of 2011, a very strong contraction therefore. In September there was a drop in the shipment as a reduction of the costs of financing, and this requires us to review current contracts to absorb a cheaper line of financing.

Moving on to the operational results, please move to slide six, where we see the physical sales divided by segment. Let us begin with vehicles and equipment, the production and sale of towed vehicles were under pressure by the slowdown of the Brazilian economy and begin pick up in the 3Q12. Contrary to other segments of the Company, the segment of specialty vehicles has been satisfactory, which is supported by investments in infrastructure, power and energy, and also events such as the World Cup and the Olympic Games.

The Company's focused its sales to recover margins and gain efficiency in productivity, thus reducing inventories, which have been accumulated because of the new ERP, which was implemented in the 1H, and the changes in interest rates for financing and the retracted demand. The Company has been recovering and is a leader, with 32% of shares in the period. There was a very good recovery in the period. We resumed the manufacturing of railcars, which was very relevant in the quarter, and there was a 41% growth relative to the same quarter of 2011.

In auto parts, as was said before, the effects of Euro 5 had an impact on the sales and manufacturing of commercial vehicles, and therefore in the performance of the auto parts division of the Company. Randon believes that there will be an improvement in the next quarter.

And on slide seven you can see the breakdown of sales by segment, and we can see a slight improvement in the implements category, and also there will be an improvement relative to 2011 in the auto parts segment.

Moving on to slide eight, we see the performance of the Company's exports, and in the 3Q12 consolidated sales totaled US\$73 million, a slight decrease relative to the same period of last year.

When we compare the 9M12 there was a smaller volume of exports relative to the same period of last year. We are confident that the foreign market will pick up, and there was also an increase in the sales for the non-Mercosul countries and for African countries, which performed better than Nafta, Mercosul, and Chile.

On slide nine, in the upper part you see the gross total revenue, R\$1.34 billion in the 3Q12, an 18.6% drop relative to the same period of 2011. I would like to remind you that we are considering intercompany sales and also the taxes. When we compare the 9M12 to the 9M11, it totaled more than R\$3 billion relative to more than R\$4 billion last year, more than 19% drop year on year.

As regards net revenue, year to date was R\$2.49 billion relative to R\$3.12 billion in the same period of 2011, more than 20% drop, similar to the gross revenue. In the 3Q the reduction was 18.2%, R\$867.5 million. In the left-hand graph, as you can see, we present the net revenue in the last five years, and the Company had a weighted average of 13.1%.

Moving on to slide ten, you can see the behavior of our gross income and gross margin. There was a 25% drop in the 3Q relative to the 3Q11, R\$284 million, with a gross margin of 21.8% relative to a gross margin of 24.3% in the 3Q11, a 2.5% drop. The cost of goods sold was 78.5% of the consolidated net revenue, 2.5 p.p. relative to the 3Q11. In the accumulated of 9M the margin was 3.9 p.p. lower than the same period in 2011.

On slide 11, EBITDA and EBITDA margin for the period. In the 3Q12, EBITDA dropped by 41.6% relative to the same period of 2011, and reached R\$79.4 million, whereas the EBITDA margin closed the 3Q at 19.1% relative to 12.7% in the 3Q11.

When we compare the accumulated for year, EBITDA was R\$213 million relative to R\$451 million in 2011. The EBITDA margin dropped 6 p.p., and although there was a better performance, the margin has been pressured by lower productivity and efficiency, and the reduced levels of activity. When we look at the quarterly performance, we see a major improvement relative to the 2Q12. The margin improved 1.5 p.p.

On slide 12, you can see the income and net margin for the period. In the 3Q12, net income reduced by 69.47% relative to the same period of 2011, and it was R\$12.9 million in the 3Q12. Margins closed at 1.5% relative to 5.9% in the 3Q11. When we look at the accumulated for the year, net income was R\$27 million, an 87.67% drop relative to the 9M11. The loss in the 3Q has been reversed to income; the margin gain was 2 p.p. between the 2Q11 and the 3Q11.

On slide 13, we see our consolidated income statement, with the main figures we discussed for your appreciation.

Moving on to slide 14, we see the growth of the Company's investments, and we compare quarter on quarter accumulated for the year, there was an increase by 18.9% to 47%, respectively. There was also a change in the net equity, which at the end of the 3Q was R\$1.35 billion.

The return on equity, ROE, was 5.7% relative to 23% at the end of 2011. In the last five years, net equity grew on average 21.4%. This is an outlier year, if we may say so.

On slide 15, on the first part, we show the composition of the Company's gross debt. The total debt is 38% linked to foreign currency, and 62% is linked to the Brazilian currency. The net indebtedness of the Company is R\$696 million in the 9M, this is 2.2x our EBITDA. This was 0.37x the EBITDA.

Part of the net indebtedness of the Company has to do with assets received from the Randon Bank. If we exclude that value, this debt would be R\$603 million in the industry, and as of the presentation of this quarter we should present separately the Randon Bank data, the statements of Randon Bank and the other companies of the Group.

As regards the capital market, on slide 16, in the first 9M the average traded volume was R\$10.9 million, relative to R\$8.9 million in the same period of 2011. There was an improvement in liquidity. Preferred shares appreciated by 38.2% and were R\$11.77 per share on September 30th, 2012. 203 million preferred shares were negotiated in Bovespa.

Moving on to slide 17, we have the guidance for 2012, the same one that we presented in the earnings release of the 2Q12. We expect R\$5.1 billion gross revenue, consolidated net revenue R\$3.5 billion, and for exports and imports R\$280 million and R\$100 million. The level of investments should be R\$230 million, according to the guidance to date.

And finally, moving to slide 18, we would like to share with you the future outlook of Randon from our point of view. Looking at the market, and considering the indicators we have disclosed, we think there will be moderate growth of the Brazilian economy in 2012, and gradual improvement in 2013.

The Brazilian economy is slowed down, but it will continue to grow in the future. We estimate a decrease in the GDP growth to 1.54% in 2012, and this, of course, affects Randon's business lines.

As regards the crops, they are expected to be 177 million tons in 2013 according to the first surveys made for the crops of 2012 and 2013. This is one of the most important indicators for Randon's business outlook.

We expect a slow recovery of trucks production, and another important point has to do with the incentive of the Finame line, at the cost of 2.5% per year, which will drive sales upwards and will be good for our business lines.

And finally, improvement in the margins and more utilization of our plants capacity will allow us to improve our operations, with a positive impact for the year.

I would like to finish our presentation and thank you all for participating, and open for the Q&A session.

Cássio Lucin, JPMorgan:

Good morning, Hemerson. I have two questions, actually. The first one is about the qualitative off-road equipment for the 4Q in terms of price, and how does it compare with the 2Q and 3Q.

And my other doubt has to do with you delivered a top line of R\$2.5 billion. There is R\$1 billion missing in the 4Q. Last year you delivered R\$1 billion in the 4Q. How are you going to be able to deliver this remainder R\$1 billion, if the truck market has not been recovering so strongly? Just to help me understand.

Hemerson Fernando de Souza:

Good morning. I am going to take the first part of the question, and then I will turn over to Geraldo for the second part. We started to see a substantial improvement in the ordered sales, that then become backlog.

The average of sales in the 1H, in the month of October we tripled the volume of sales. So, in two months of backlog, we now have more than four months in the trailer part. This makes us feel comfortable that we are going to have strong demands in the 4Q, and also that we are going to have a major level of activity and recovery in the 1Q13.

I will now turn over to Geraldo so he can take the second part of your question.

Geraldo Santa Catharina:

Actually, Cássio, the revenue was bottled up in September, it was below expectations, and this also happened in August, because we had to return Finame profits to the agencies, and this represents more than 70% of the towed vehicles business line, so we had to bottle up the revenue in September, and this masks reality, if you will.

We made efforts in October and we were able to ship a number of trailers, and this was reflected in our working capital and the cash position. If we take figures that are not public for the month of October, and we think in terms of a scenario that is more in line with what we believe is the pattern for Randon, we would very easily make R\$1 billion.

This is an expectation, but I am taking into account the backlog and the recovery of our portfolio, and the fact that we have been able to ship unexpected batch of semitrailers, which had been sitting there since April or May. This had to do with a change in the rate in the financing conditions, and also because of the stabilization of our new ERP, the SAP, as you know. The system is not 100% yet, and this has an impact on our shipments.

Cássio Lucin:

Thank you, Geraldo. Just one last question: what about October and November as regards auto parts? Most car makers and auto makers have expectations relative to this.

Hemerson Fernando de Souza:

We did not see a major recovery in the estimated production for trucks towards the end of the year. Some makers are canceling holidays and so on, and there should be a pickup in production, but I do not think we are going to recover this 40% in drop. These are gains that are not that substantial.

It takes sometimes to adjust the production and the supply chain, to recover the levels of the past, but we work with a positive expectation, so that the production that has been growing may be sustainable, and that in 2013 this should pace up.

Cássio Lucin:

Thank you, Hemerson.

Bruno Giardino, Santander:

Good morning, Geraldo and Hemerson. First, I would like to ask about the installed capacity. Can you give us some idea about the division, if any of the divisions is going to stop at the end of the year?

And then, the gain in market share in the trailer segments, what do you attribute that to? Does it have to do with lack of capacity from your competitors, pricing strategy? Why did it happen?

Hemerson Fernando de Souza:

Good morning, Bruno. Regarding installed capacity, there was an improvement in vehicles and equipment. We are at 80% of utilization; maybe not 80%, but very close to it. And as regards vehicles and implements, we are working at 70% to 75%. Fras-le is at 85% or close to that, and it is an exception. The demand is different, because Fras-le works with replacement parts, so they are not so much affected by the drop in truck production.

As regards implements and equipment, we are close to 80%, and this reflects the new orders that have been placed, and also the resumption in the production of rail cars, which began in July and we now have normalized it.

The second question has to do with the market share gains. We have been saying throughout the year that our market share is to remain close to what we had last year, that is 33%.

There was a debt in the beginning of the year, because there was a change in the system, and other internal reasons. Most of these reasons have to do with the replacement of the ERP, and it was critical for us to invoice and bill.

Of course, also the changes in the financing conditions are positive, but they also demand some time for our clients to adapt to it, and also this bottled up revenue. One of the other manufacturers could have a positive impact, but I think that we were impacted by that, also by the issue of plates.

We are looking for those orders, which are important for us to maintain our production level, and we also had to compete more strongly in the 1H.

What we see now is that there is an improvement in the competitive scenario, and also in our reaction in terms of promoting an increase in capacity, which will allow us to regain the market share that we had last year. There will not be anything too new relative to the market share that we expect today.

Bruno Giardino:

And just a follow-up, as regards auto parts; 60%, is that it?

Hemerson Fernando de Souza:

No, 70% to 75% of utilization. Frac-le is between 80% and 85% of utilization.

Bruno Giardino:

Thank you.

Fernando Leitão, Hoya Corretora:

Good afternoon, Geraldo, Hemerson. Thank you very much for the call. In your guidance, you had growth for 2013 at the same growth that was disclosed by the Government. Do you have your own figure for the GDP growth?

The second question has to do with indebtedness. Net indebtedness grew threefold, to R\$699 million, and the level of investment as well continues to be strong. Can you talk a little bit more about it?

Geraldo Santa Catharina:

We redesigned the planning in the middle of the year and we estimate the growth of Brazil as less than 2%. It was 2.5%, and we reviewed it downwards. It is more than 1%, but there was a drop in expectations.

Today, we are having better expectations; in the last quarter there was a slight recovery, as I said, and this, of course, drives the business community to increase investments, and the whole chain has to work again.

Obviously, when we began thinking about it, growth was expected to be between 3.5% and 4%, that is why we had to review our guidance downwards. There is a strong correlation between our production business lines and the Brazilian growth.

As regards the debt, our debt grew from R\$200 million to R\$600 million in net debt in the industry, R\$100 million of the Randon Bank. The Randon Bank is a BNDES agent, so it takes money from the BNDES, it is a debt in their balance sheet, in the bank's balance sheet, and when you consolidate it, it shows like that. So, we have to deduct that value.

The industry has a debt of R\$602 million at the end of September, and this was because we had an increase in working capital.

This began in December last year, January of this year, when we had an increase in working capital for railcars. We were impacted by red tape and bureaucracy in the funding of railcars; we had to have staff available, we had products ready, raw material available, and were not able to build and invoice these cars. It took us some time to be able to get rid of that inventory. So, we had to increase working capital.

And the second reason was the implementation of the SAP system. We had to implement it, but we needed additional cash to address the implementation. The implementation has been completed, the stabilization of the system has been completed, but we had some difficulties, especially at Randon Implementos, where there are more processes and products than in the auto parts division. There was an increase in inventory also because of the implementation of the system.

And thirdly, the interest rate dropped from 9% to 7.7%, 5.5%, 2.5%, and this was very much seen when our customers returned the processes to the agents to refinance, because everybody wants to work with a 2.5% rate.

In December, we believe there will be a recovery in the purchases to guarantee 2.5%, so that these clients can receive the products in January, February, and March. Of course, to us it also represented an increase in working capital. So, this was a main factor.

And on the other hand, if you look at the denominator of the equation debt/EBITDA, we made an investment this year that is equal to the EBITDA value. We had negative free cash flow, so we had to increase the working capital, and also low cash generation, because of the level of activity.

I can say that in October, as we said in the previous answer, we started to reduce the level of inventories, and we have a target for this year to end that with a lower debt than the debt that we see now.

Fernando Leitão:

And just to add to what has been said, so you think that by mid next year the indebtedness would be at R\$300 million?

Geraldo Santa Catharina:

I would not speak of amounts. I would say 1x the EBITDA. We do have to think in terms of this. The more the assets of the Randon Bank apart of our consolidated statements, than more we have to focus on that, and have a different accounting. EBITDA and the debt of the industry, this has to be 1x. In the bank it is like 4x or 5x; I mean, the leverage is 4x to 5x. It is a different situation.

Rogério Araújo, Brasil Plural:

Good morning to all. Thank you very much for the call. I have two questions. The first one is the following: can you quantify the non-recurring expenses that have to do with the indemnification of the distributors of your accredited network?

And the second one has to do with the margins of the vehicles and equipment margins. There was a drop in the revenue of the division, and this was substantially lower than the drop in revenues for auto parts, but the margins in auto parts are more stable. Does this have to do with the higher operational leverage in the vehicles segment, or the competitiveness of the segment, which is fierce and is putting pressure on the prices?

Geraldo Santa Catharina:

The first part of the answer is that the non-recurring is approximately R\$7 million in the quarter. Throughout the year there were more cases of restructuring of the distribution chain, and we had to indemnify distributors, and there was a reduction in our bottom line because of that.

As regarding the behavior of the margin for the segment, in auto parts there is a stability of volumes. Although the volumes have dropped, I mean the volumes are very high, all the friction material, axels, and so on. It is a lot easier to manage overhead when there is a drop in volumes, as was the case this year.

There is something important here: the prices of auto parts are mostly with the makers, and they are more stable, even in a slowdown period, whereas in the case of semitrailers there is a very straight forward relation, and there is a drop in the market, there is great pressure on the part of the competitors in the market, so there is a straight relation between the slowdown in the market and a reduction in prices.

And of course, we try to obtain a reduction in the input. So, all the chain is involved in the process, in the price reduction process, and this characteristic and the high overhead, as is the case of equipment, more complex products, which accounts for half the revenue of the Company.

The gross margin of specialty vehicles and equipment is more impacted in the slowdown period, because the market is stronger to influence prices throughout the chain, as compared with the auto parts segment.

Hemerson Fernando de Souza:

And just to add something, Rogério, in the 1H there was fiercer competition in the equipment division, and we tried to lead a process to recover prices and market share at the end of July.

There is a gap, there is a lag between receiving the order, producing it, and billing the products. This may take three to four months, depending on the level of backlog and on the red tape, the bureaucracy involved in financing, for example.

There is still an impact of this. We had orders that were place with a thinner margin, but we are recovering prices. And of course the margins will be recovered to the levels that we think are satisfactory.

Rogério Araújo:

If you allow me, I would like to know about your expectation relative to the production of trucks in 2013, and if you expect an expansion of the 2.5% rate.

Hemerson Fernando de Souza:

Relative to the trucks, our expectation now is that production will be between 170,000 and 175,000 trucks, recovering very strongly, and that the domestic market should absorb 150,000 to 155,000.

Relative to the expansion of the PSI funding for 2013, we still do not have an opinion about that. The economic recovery will drive an improvement in the orders of towed vehicles and trucks as a whole. This is very much linked to the growth of the economy. Brazil is expected to grow next year between 4% to 4.5%, and this will increase demand by itself.

But we and the truck manufacturers, with the trade associations, we want this to be expanded. Maybe not in the same conditions, but for longer periods, with this type of rate and benefits, better tax benefits or cheaper funding. I think it is too late to say whether this is going to exist or not.

Geraldo Santa Catharina:

May I add something, Rogério? We are now developing our plan for 2013 and our vision for the next five years, which will be completed in the next 30 days and this will give us the guidance for 2013.

In fact, we expect more than subsidized rates at this level, or a bit above this level. We expect great stability in the conditions. Throughout the year, what we saw was Selic at 7.25%, inflation under control, GDP growth, the harvest is improving; these are all signs that make us feel confident that we have left the worst behind us.

Next year should be better than this year. Maybe next year we will see something like what happened in 2010 rather than 2011, we do not know yet, but what we want are more stable rules for us to invest according to our plans.

Whenever there is uncertainty, we have to delay our plans. We have plans to invest, these plans are being kept on hold, and of course, putting these plans in practice will depend on what is going to happen. We are going to focus on the generation of free cash.

Rogério Araújo:

Thank you very much. Good day to all.

Juliana Chu, Votorantim Corretora:

Good afternoon. Thank you very much for the call. I would like to talk a little bit more about your backlog. You have answered in part, but what about the improvement in your backlog and the order? Do you see people bringing orders forward because of the end of PSI at the end of the year? Is that going to have an impact in the 1Q13?

Hemerson Fernando de Souza:

It is our understanding that the order placements have a lot to do with the growth of the economy rather than the benefits and conditions today. We have seen this recovery at the end of June, and in the beginning of July. August was a strong month in terms of sales, and the Government announcement the accelerated depreciation, PSI at 2.5%, in August, after the recovery.

It has to do with the expectations regarding the economy next year. In July we saw that the crops would grow, and this is what is happening. So, obviously, part has to do with the recovery in the economy at the end of the year, but also with many factors that are performing better next year, obviously in 1Q but throughout 2013.

I am going to give you some examples. In the agricultural sector, we will probably see a record crop unprecedented, at very attractive prices, because prices have the impact of the American drought. The same happened with us in the beginning of last summer. There was a drought in the South, in the Midwest, and this now is driving prices upwards, and our producers are very excited with making more money next year.

At the end of the last year there were a series of changes made in the Ministry of the Brazilian Government, and of course some public works stopped and some investments were delayed, and this is all resuming; infrastructure works in the public sector. That should be a sector that will be very active next year. We see this on the orders that have been placed at Randon. Also, the consumption of food, apparel; we sold a lot to processing plants and meat processing plants, and so on, and this is part of our backlog for 2013.

Also remember, as regards machinery and equipment, the Government is going to do an auction for more than 3,500 backhoes. We do not know if we are going to win or not, but we will participate on this auction and maybe manufacture part of this batch.

As regards railcars in the 1Q up to the end of March, beginning of April, we have all of our production already allocated. So, everything is converging for us to have a positive scenario for the 1Q13.

Additionally, we are going to have ten days holidays, blanket holidays for the equipment division, because we have to do the stoppages and the programs, and the blanket holidays help us do it. We are going to stop from December 26th to January 7th, so a few days in December.

Juliana Chu:

And can you give us an idea regarding volumes? The volumes have been very volatile in the last few quarters.

Hemerson Fernando de Souza:

We think that the volumes should go back to the level that we had now, with some improvement. As I said before, we have an optimized capacity of 80% in the equipment division, and we can increase production heading towards the end of the year and next year, if the demand remains at the current level or improves.

Operator:

Thank you very much. Since there are no further questions, I would like to turn the conference over to Mr. Santa Catharina for his final remarks. You may proceed, sir.

Geraldo Santa Catharina:

For us at Randon it was a great pleasure to be here today with you in this governance exercise, and talking to investors and shareholders and analysts who listen to us, and to give you information on the quarter. It is also important for us to interact with you irrespective of the fact that it might be a period of slowdown or a period of more activity.

If you can participate, today, at 6:30 PM we will have an APIMEC meeting in São Paulo, at Blue Tree Faria Lima. We held the meeting in Rio de Janeiro in the morning, and we are going to meet in the afternoon, and today we have the conference call. So, today we are communicating with the market very thoroughly. We would be very happy if you could come to the meeting this afternoon.

I would like to close our presentation by thanking you for participating, and by making ourselves available should you have any doubts or questions. Please, do not hesitate to contact our Investor Relations area, so that we can provide you with a clarification you might need. Thank you very much.

Operator:

Randon's conference call is now ended. Please disconnect your lines, and have a nice afternoon. Thank you.

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