Operator:

Good morning, ladies and gentlemen, and thank you for waiting. At this time, we would like to welcome everyone to Randon's 4Q14 Results Conference Call, as well as the year 2014. Today with us we have Daniel Raul Randon, Vice-CEO; Geraldo Santa Catharina, CFO and Investor Relations Officer, and Ms. Hemerson Fernando de Souza, Planning Relations Manager, as well as Investor Relations Manager.

We would like to inform you that this event is being recorded and simultaneously translated. All participants will be in listen-only mode during the company's presentation. After the company's' remarks are completed, there will be a question-and-answer session. Should any participant need assistance during this time, please press *0 to reach an operator.

This call and the slides are being broadcast in the Internet at the Company's investor relations website at www.randon.com.br/ir.

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

Now I turn the conference over to Mr. Geraldo Santa Catharina, who will start the presentation. Mr. Geraldo, you may begin the conference.

Geraldo Santa Catharina:

Good morning, everyone. With us this conference call regarding this 4Q14 and the year 2014. As it was said already, Daniel Raul Randon the Vice President and Officer and Mr. Fernando de Souza, our Manager for Planning and Investor Relations and myself will present the results for the fourth quarter and the year results of 2014 performance, that our presentation is available on the webpage and will be media access to follow further details are indicated. I would also like to emphasize that although the presentation is focused on the 4Q we'll also address indicator and the analysis recurring for the full year 2014.

As usual in our conference call, we will start the presentation talking a bit about the highlights of the period along with the number of retailers in the market in 2014. After that we will present the operating and financial results of the company, as well as the details related to the capital markets and outlook as to future period.

It is important to remember that the year 2014 was smart that it had series of critical events resulting in changes and the issues with the Company's strategy during this period. Among the main events, we may highlight a late Carnival, World Cup, Elections and costant changes in rules of Finame PSI loans. And also important, inflation is now that we had increase in interest rates and more recently a currency depreciation that is like ten years ago.

In addition to ensuring a maximum amount of orders and the sales spend we dedicate total efforts to residual cost, reducing working capital and corresponding investments in order to generate free cash, which also maintain product expense, strategies in the long-run and at the same time impact actions such as for example more flexible working hours between August and October allowing indicators to remain at level higher than industry levels in a higher period and maintaining our companies outlook for the future.

The good reserves reached among regions have had to go through this period of strong economic slowdown experienced by the whole industry in the beginning of 2015.

Now following to slide four, you can see some second part of our credit risk revenue without intercompany deductions for the 4Q14 totaled R$1.3 billion, with a decrease of 21.2% when compared to the 4Q13. Consolidated net revenue after quarter added to R$911.5 million with a reduction of 16% when comparing quarters of 2014 and 2013. Exports totaled $40 million in the quarter, with a decrease of 33.4% when compared to the same quarter of 2013 in which they added up to R$$60 million.

We reached the end of this year with a gross margin of 23.6% against 22.5% reached 4Q13. EBITDA margin exceeded 10.8% in the 4Q 13, going to 11.4% at the end of 4Q13, 4Q14. The net income totaled R$39.6 million in the fourth quarter or 17.3% less when compared to the same period in 2013. The company invested R$55.1 million in 4Q '14, with an increase of 11% compared to the 4Q13.

With regard to the capital market in the year 2014, the company recorded an average trade daily volume of R$9.3 million against R$12.6 million in the same period of 2013. We will go into further detail about recent indicators throughout the presentation.

Now I invite everyone to move to slide five, to have an overview of Randon about its market. The low demand of the industry mainly caused by the trust as through the economic future had a negative impact on the company results. In addition, its clean affect as already mentioned, the holidays given by OEM's and the changes in PSI/Finame have also had a negative impact on the quarter.

This last one had a positive impact however in the short run with anticipation of sales and decreasing stock, the trade concerned us through its impact on future demand. There was a positive increase in the segment of rail and railcars.

We also see with certain optimism in the area bought by the company with a recurring market in which Randon operates and opportunity generates with the dollar appreciation.

Finally, we amended the year with positive figures despite adverse market conditions and moving shares is important which exceeded to seek long term project in progress, for that we tend to create the sale and low conditions for profitable growth.

But now I will pass the floor to Hemerson, who will talk more about in detail about result indicators, and at the end I will be back with all of them for the Q&A session. Thank you.

Hemerson Fernando de Souza:

Good morning, everyone for those who attend this conference call. Now I would like you to move to slide number six, where we show the physical sales divided by segment with a corresponding share of revenue.

The low demand of the market effect impacted most of the lines of products offered by Randon. The sales of trailers and semi trailers related to domestic demand have dropped by 40.2 in the fourth quarter, when compared to the same period of last year, despite a low demand the market behaves in a stable and a regular way among competitors.

As already mentioned, changes in the world of financing have helped to reduce stocks accumulated from previous years, due to the anticipation of purchases from customers who have used the Finame PSI low at still reduced rates compared to the end of back year.

The line of specialty vehicles has also had a drop of 49.3%, mostly due to orders linked to purchases made by the government in 2013. On the other hand, the year of 2014 is the best year average in the company's history in the rail segment with 1,356 products sold and moving as good expectations for 2015.

The drop in production of trucks by 25.2% in 2014, when compared to 2013 had a direct effect on the OEM company. Actions of contingency and discipline and cost were taken throughout the year, so that the margins could be maintained. In this scenario, we opened phase to increase the company's activities in the market of replacement part and exports.

On slide seven, we show the total gross revenue that reached 1.3 billion in the fourth quarter of 2014 to the reduction of 21.2% when compared to the 4Q,

2013. When we compare the next 12 months, the total gross revenue added to R$25.5 billion in the 12 months of the year against R$6.6 billion in the 12 months of 2013, a reduction of 17.6% in the period.

The consolidated net revenue added up to R$911.5 million, 16% lower than the fourth quarter of 2013. In the 12 months of 2014, it reached R$3.8 billion, a drop of 11.2% when compared to the same period of 2010.

Now moving slide eight, which show the behavior of our gross margin and gross income and then the consolidated COGS. The gross income dropped by 11.8% in the 4Q14, when compared to 4Q13, totaling R$215.6 million. Gross margin went from 22.5% in the 4Q13 to 23.6% in 4Q14, an increase of 1.1 p.p.

Year-on-year, we notice the drop of 9.3% in gross income that added R$943 million and an increase of 0.7 percentage points in the gross margin.

The charge after consolidated cost of goods sold shows that the major item is raw material accounting for 75% of total, followed by labor and depreciation and others. In raw materials the most important item is metal, that's being forged as well as other items related to ore. In the 4Q14 the cost of goods sold reached 76.4% of consolidated net revenue or R$695 million when compared to the 4Q13 cost of goods sold is 1.1 p.p. lower for this quarter to R$840 million which accounted for 77% of net revenues. In the accumulated 12 months the amount is R$2.8 billion, 75% over the net revenue of the year, with positive variation of 0.6 p.p. over the same period in 2013.

On slide nine, we show the EBITDA and EBITDA margin as seen in the period. EBITDA of the 4Q 2014 was with a reduction of 11.6% when compared to the total within the sale quarter for 2013, reaching R$103.4 million, a 11.3% over the consolidated net revenue and refers to 117 million in the same quarter of 2013, or 10.8% over the consolidated net revenue. In 2014 EBITDA totaled R$490.5 million, compared to 563.9 million in 2013, a reduction of 13% in the period.

Now moving to slide ten, we show the performance of exports. Consolidated sales products per market in the 4Q14 totaled US$40 million or a drop of 33.4% when compared to the same quarter in 2013. Exports of Randon companies accounted for 11% of consolidated net revenue in the 4Q14 against 12.6% in the same period in 2013. In 2014 exports amounted to $191.6 million, or a decrease of 20.7% over the year 2013.

In operations that came abroad, the total gross revenue without discounting intercompany sales in 2014 totaled a R$117.4 million against a R$124.1 million in 2013.

Moving to slide 11, we have the net income of the Company, that in the 4Q14 reached R$39.6 million, against R$47.8 million in the 3Q, 4Q13, with a decrease of 17.3%.

The percentage of the consolidated net margin amounted to 4.3% in this quarter, against 4.4% in the same period of 2013. And with the 12 months of 2013, it was 5.3% against 5.5% in 12 months of 2013, a reduction of 0.2 p.p.

The nominal value in 2014 reached R$202 million. On slide 12, we show the consolidated income statement per segment, with a summary of the main figures discussed for your analysis.

On slide 13, we show the consolidated income statement for by segment, showing the share of each segment in the net revenue in the last quarter growth in terms of EBITDA and net income and its margins.

Now moving to slide 14, we show investment interest went down. In the fourth quarter of 2014, investments added up to R$55.4 million, an increase of 11.8% when compared to the same period of 2013. When comparing the 12 months, we noticed a decrease of 56.6% in investment, which totaled R$124.8 million in 2014.

As mentioned already, the amount in 2014 includes the purchase of shares that needs to be a joint venture with a US company, Meritor. Below, we can see the variation of net equity like five years that had a growth of 5.3% in accumulated terms. In the 12 months of 2014, return on equity amounted to 15.1%, with a net equity of R$1.4 billion.

On slide 15, we show the composition of gross debt in the accumulated year of 2014 and the consolidated net financial indebtedness of the Company. Gross debt reached R$2.5 billion of which 23.7% in foreign currency and 77.3% in domestic. The net indebtedness totaled R$1.1 billion in the 12 months of 2014, equivalent to a multiple of 2.16x in EBITDA, when excluding the amounts related to service activity, Randon Bank and Randon Consorcios cost industrial net debt is R$719.5 million and a multiple of 1.56x the EBITDA in the last 12 months.

On slide 16, we see the performance of shares. The preferred shares of Randon S.A., those which have more liquidity when we raised the amount of stock exchange in 2014 have a devaluation of 46% and we're quoted at R$4.77 per share in as of December 31st, 2014. In the same period, Bovespa index had a negative variation of 2.7%. In the same period 318 million preferred shares were traded in 782,443 deals at the stock market of BM&FBovespa. The Company recorded in 2014 an average traded daily volume of R$9.3 million against R$12.6 million in the same period of 2013.

Now I will the pass the floor to Geraldo for his final remarks before we open for the Q&A session.

Geraldo Santa Catharina:

A record to Daniel. Daniel, please? I would like to comment on the next slide about the prospects for the next quarter as well as for the year 2015. Reports, the focus report published in January projections for GDP of minus 0.66% with an uptake as of 2016 to 1.4%. However, significant review have been published with a lower figures expected for 2015.

According to the survey of 2014/2015 harvest published by agricultural harvest will be larger by 2.6%, reaching R$198 million tons of grains, protective measures higher increasing by 2013 and limited conditions and less attractive credit term had a strong impact on the 1Q.

And at least we expect they will offset the measures for that prospect in 2016, and amidst a low growth prospect for growth for the industry, we find opportunities to grow the segment of replacement by the next quarter, both markets interesting with good potential to expand the market share of Randon, in the case of export and there is more relief due to the appreciation of the dollar.

And finally we want to again stress the great moment we had in the rail segment, with a record number of units manufactured and so in 2014 and the expectation that this record is once again in 2015.

Now, I thank you all for your attendance and now would open the floor for Q&A session, Geraldo, Hemerson and I are available to answer any questions you may have.

Felipe Koh, Citigroup:

Good morning, Geraldo, Daniel and Hemerson. My first question is expectations in terms of volume. You have mentioned that this 1H15 will be quite difficult, given the changes in Finame loans and the 2H of the year seems to be a bit better.

I would like to understand in terms of volume, what do you expect in terms of drop for the 1H and 2H of the year in terms of margins. We think that the 2H14 EBITDA margin was 11%, but there were factors elections, world cup that had an impact on volume. What do you expect? Is there any guidance for this year or an ideal margin? Should we expect new adjustments in terms of reduction as labor, given that the original equipment manufacturers are few and collective holidays.

Hemerson Fernando de Souza:

Well, at least in the last ten years I remember, we always publish a guidance in the beginning of the year. This year, however because we do not exactly have a clear picture of what is taking place, we had not yet published the guidance. Justly to have an idea, what we grew with it our plan to have a clearer idea, although we have been working on a contingency plan that is already in place since 2014 and the result of the year shows that because these are measures that go beyond the adaptation of the labor types in terms of reducing expenses and costs and lower investments, because we want to keep the Company stable through this difficult times.

But we will give you the guidance as the timely moment, as long as we have an idea with more feasible and robust data to present to investors. We have already noticed that the volume in the first month of the year is a public data. For example, the entity that represents the OEM manufacturers, the truck and trailers, showing that these months, these last eight months have been very tough with a decreasing sales with of around 30%, production is also being reduced.

These are typical months because in January we have collective holidays, many OEM manufacturers started working in the 2H of January. In February we had Carnival. So, these are events that lower demand by nature, but confidence and trust in the economic performance this year is a very, very low.

Added to that, that caused the market to be lower. But it is very hard to calculate and see whether the decrease in production will be X or Y because we are still working and analyzing, and we need a bit more time to see how the main data were stabilize at what level. I was talking to Geraldo and Daniel about the initiatives we plan for the future. We are still discussing that.

Well, as for labor, the Company is working on outsourcing as well as collective holidays, and we are not engaging any new employee. We are not hiring and we want to maintain the company turnover growth. We want to have a more stable growth amount and using collected labels and having, working, more collectible working hours.

And as Hemerson said, we are revisiting information, working with more updated figures and have worked with a scenario for high drop in demand, especially in the company that manufacture trucks.

But as Hemerson said, the 1H of the year will be tough and given the measures that we have recently taken, we do not think that that trend will continue. So, in the 2H of the year, we should have a recovery, when compared to the 1H.

Felipe Koh:

This margin of 11%, 15%, the average is 13% makes any sense or is it too hard to say?

Randon:

We have leveraged than any formal guidance on margin. We understand that today's market conditions are tough and we are endeavouring our best effort to get the best results possible within given the current market conditions.

This year starts on a harder economic condition than the beginning of 2014, this is typical year and of course the results of the 1Q or half of the year will not be a guidance for the full-year.

Felipe Koh:

A quick second question regarding CAPEX. Do you have any idea whether investments would be more in terms of – you will maintain the investment? And what are you doing in terms of rail freight cost, the personnel where we spent.

Geraldo Santa Catharina:

CAPEX is also part of the guidance, but I guess in a public event the CEO and others that we have an idea of around R$100 million for this year and that is also being revised given the situation we are now going through.

So we will probably have that figure in the next week. The new plant in Araraquara is in progress and other investments in maintenance, of course we have to maintain the essential investments in maintenance, but other than that we do not have any more real figures to give you now. But we expect to be able to publish more concrete figures soon.

Well, given that this is a difficult year, in addition to working capital and reducing expenses, CAPEX is also important. It is important to highlight that Randon has updated itself lately, so we postpone some investments without having a risk to its production capacity and capacity technique in market demand.

Felipe Koh:

Do you know how much the investment of Araraquara amounts to?

Randon:

The total investment announced at the opening was around R$100 million. Obviously, part of it has been made or committed during 2014. I would say 30% has been committed or made and the rest will follow in the due course.

Felipe Koh:

OK. Thank you. Before I follow with a question, I will read a question that was posted in the webcast, it was answered, it was asked by Santiago, regarding the expected drop percentage for physical units in truck.

Randon:

That's also part of the indicator that we are going to give in the guidance, we don't have a figure to announce now, but I believe that these two month figures does not reflect the drop expected for the whole year, so let's move on to the next question.

Lucas Marquioli, Banco Safra:

Good morning, everyone. Going back to the rail trailers and semi tralers section, the market is has the concern given the idle capacity of our industry in this sector of the economy and the lower economic activity in the beginning of this year. As you said in January, your revenue was quite low, so I would like to know at the stock figures for the industry has developed.

Hemerson Fernando de Souza:

Look, this is Hemerson answering your question. I did not talk about trailers and semi trailers. Well, we have recently had seen some interview regarding the industry. I think we have to be a bit careful in comparing companies, it is true that when the market is more of a recessions and competition exceeds, the commercial conditions are tougher, this is historical data about supply and demand that also apply this year.

So, you understand that this scenario is more adverse and of course that sales concern will comply to that. As a Company we have to be effective on the other hand with more effective cars, with more streamlined expenses, and we are trying -- we are making our efforts to be shielded from much impact that we have during the reduction of the volume.

I do not think we can reduce prices so much, but the volume and the demand of course has an impact on us and then we have to adjust the Company's side, it expenses, to make sure that the profitability levels remain stable.

Well, we have a much lower demand in the last two months. We do not believe that this is going to continue for the rest of this year, well this has been a tough period. The revenue figures published in January show that although, again, as I told you we have worked for two weeks only in January, so these figures are not very reflect, they do not reflect the full year.

But again we are planning to reduce production levels because we don't want to build upstock, since sales are not growing. Of course same year than the money that is going to be reported in the 1Q15 call, it is not okay to publish this now.

Well, in January, February and March in addition to the changes in Finame as a change factor that affect demand, we also had an important factor that was the suspension of Finame, TJLP, which was a surprise to us, since it was something that we expected to offset, because since PSI was not so attractive we would have this other option.

In order to overcome this obstacle that came in front of us, we are taking other actions that help, although the press our working capital which is direct financing in some cases, that has a negative impact on the quarter results and we only knew how much sales were dropped as the year continues.

We do not have a clear indication of about BNDES or the economic department of the government as to what direction this will take. This could be important for low end demand, although demand is not determined by lower, our credit options were driven by the expectation and confidence in investment than having what so carry in trucks. But it is a facilitating factor. So, we had to wait a bit to see.

Lucas Marquioli:

As I like to discuss on prospects, for example, if you could tell us what is the portfolio of trailers and semi-trailers that you are doing as well in 2014, I just wonder that you were a bit optimistic for the 2H15. So we would like to understand from you, that better 2H15? Where did that come from?

Randon:

Well, of course we have an understanding that pretty much with the market expect this well, the 1Q is usually a sub quarter. But considering that we won't have this additional difficulty say in the first three months, we believe that the next quarter will be better.

But in the composition of revenues of Randon S.A., there are negative prospects, as well as positives, 35% to 40% of our revenues that have a positive during 2015.

As you mentioned, you noted well, we have a volume about 350 units. I cannot give you the quite the right figure, but it is higher, this quarter. So, that would increase our revenues interest expense in terms of vision just by the maintenance of volume. Today, the size of the portfolio and rail business accounts for 10% of our consolidated figures, so this is significant. So, 10% shows a positive trend growth.

Exports added up to 14%, 15% of revenue given the better USD/Real exchange rates favor exports. We are looking for new markets as well as expanding sales and the volume of sales and we for instance are also good business now, because when you do not sell new trucks, you sell more replacement parts which accounts for a good portion of our revenues and services. So, the industries are performing better in a way and they are in the context of consolidated figures and they help reasonably in this difficult situation.

As far the cash portfolio trailers and semi-trailers we do have a portfolio. I will not tell you total size of it, but we also have stock. What we have in terms of sales and what we have in stock does not always match, right? But this figure is a bit lower than we had in previous years, in terms of inventory, but we see people consulting us for orders, including bigger orders and as much as possible we want to cover these new orders with the projects we have nott started as well as new production.

With inventory we had a slow reduction when compared to the end of January until now, so business activities have not cost, things are going on are progressing which is possible we tried to capture orders that are important to the company as long as they maintain the Company's profitability and health. Thank you.

Lucas Marquioli:

Thank you for your answer.

Italo Ferrara, Brasil Plural:

Good morning, everyone. I have two questions. First, I would like to comment a bit on competition and market share. We have seen throughout 2014 Randon losing a bit of market share, and this is the movement we have noticed in the last four years. Small companies in other categories are entering the market, how can the small companies remains competitive in gaining share in this market, given they are in prime competition. Are they operating in specific trailers and semi-trailers specific segment, That is my first question.

Randon:

Yeah, that is true, last year our market share decreased a bit and part of it is related to some figure loss of say that we lost this time, as well as with this option of Randon to keep a level of prices and margin because we have products that in some instances have better quality and performance.

So, you have to defend the product, actually brand name and quality that are related to the quality and tradition of Randon in other shares. Small players have increased their shares. 2014 was also an additional factor, with 2013 was the best year for vehicle industry either in production or sales and we started 2014 with a high stock.

When you look at the production year, production date of 2014, many of the small players reduced their production, but they had products in stock and that stock was sold throughout the year at sometimes more aggressive prices.

In the beginning of 2015, we do see room for small players, but we don't have strategy to fight for specific market condition in any specific segment. Sometimes costs of sales may distort this analysis a little bit, but they are more concentrated at the higher volume area like Graneiro, where their trucks, sometimes they operate with some better credit conditions and they have some events that we understand that are positioned to invest business. It remains valid, and we may have to follow some market or sales conditions, so our strategy does not change.

Italo Ferrara:

OK. Thank you. The second question, I would like to comment on the financial segment, we see an increase in the financial debt or your financial exposure in 2014 has increased this year. Of course you had a lot more transaction of low end and pass through results regarding PSI. So, I would like to understand how you see this scenario for 2015? Do you see this positively and my concern is whether you want if from a higher default rates since the truck drivers are protesting. So, how do you see this market? Do you see any additional risk in that area?

Daniel Raul Randon:

OK. We operate in direct financing with Randon Bank. Randon Bank follows the criteria established by the Central Bank in terms of being strict in terms of granting credit. At the same time, we have a daily follow-up on this, on the default rate regarding default rates, the quality of our customers and overall nothing tells us that our default rates are higher than the market. Because there is a credit analysis that is made, and when the credit is given by the Randon Bank, all the necessary guarantees are given.

So, right now I will say that there is a general concern in the market overall, especially for individuals. But when we talk about companies that purchase from us, it is OK, but every customer, either companies or individual goes through the credit analysis and take the necessary guarantees for the loan. So, that is part of the market condition. But this is under control, this is not a concern to us, a major concern. Thank you.

Joe Moura,Bank of America:

Good morning. I have one question. Actually when we look at the indicators, we see Randon's leverage. You were able to generate cash, given the difficult scenario of 2013 and 2014. But we know that 2015 will be even tougher. The production is dropping, there is a CAPEX to be invested in Araraquara plant. So, in 2015 should we work with the leverage scenario for Randon or would we think of a productive generation of cash? Thank you.

Daniel Raul Randon:

Thank you for your question. Randon, has the strategy of having a positive free cash generation, which is the most noble indicator that has been seen in the market lately. Last year we had a series of factors that allowed us in our cash generation about R$200 million and this year we are working again with the say incorporate.

Working capital is always the factor we put more effort into, and added to that investment. I believe we could work with a positive prospect for cash generation, but as I remind you that we have to choose this year to keep stability at sales volume that will keep us above breakeven point.

And then we can use part of the cash that was formed last year, that was built lately to keep a good level. So there was a dichotomy in that, we always work to reduce stock, always. In terms of investment, we work with those investments that are a priority to us and those we postponed a bit. As for credit to customers, there are times we need to go ahead with the orders and this is the situation we are going through right now. But overall Randon has a low leverage level. In terms of organic level, we represented downward trend in terms of leverage.

Joe Moura:

Okay, thank you.

Vitor Sanches, Morgan Stanley:

Good morning, everyone. Thank you for giving me a good chance to ask you one question. What are your estimates on the EBITDA margin impact for the 3Q reducing… Given that payroll benefits were renewed.

Daniel Raul Randon:

The payroll had a benefit when the new system was implemented that was mentioned, it is a two digit figure benefit that lasted during this year, so far, but now we are recalculating everything because there is a new system and each company in the group given the sales for the first quarter will have a different condition.

We cannot tell you precisely what would be the impact because we are not sure what would be the sales of each different unit. But certainly in many of the companies as a group, we have the real possibility of having to go back to this previous calculation system on labor, because this benefit is being removed. There is a group that is working on this topic, we talked to them yesterday, so the calculations will be made and in the following weeks we will have an idea of what we will do about that.

Yes, those comments are the same, we are talking of what were the benefits, in the worst case we would go back, as Geraldo said, to the payment system based on the percentage of the stable, maybe 90% and 100%. All the companies, there is no option to use the benefit or not, it was mandatory to adopt this 1% of the group sales deducting exports. But of course there were companies in the group they were saying more except for services, because all of them were within the system except for services.

The main difficulty in calculating giving you a figure is not that we are declining to give you a figure that we have to remove exports. Each company has the sales affected by this difficult moment we are going through. So we do not want to give you a figure now because it may be a wrong figure. The truth is that each company will have a different reality and will decide rather to keep this system or not according to the calculation that will be made. And there is another detail; it will be valid as of the to 2H of the year, so only half of the year will be impacted. So, when we have the data, we will give you the figures that you are asking for. That is kind of possible. Thank you.

Operator:

Thank you. As there are no further questions, I would now like to back the floor to Mr. Daniel Randon for his final remarks. Mr. Randon, would you please talk.

Daniel Raul Randon:

I would like to thank you once again for attending this call. And we remain available, should you have any further questions, please contact our Investor Relations department directory. Thank you very much and see you in the next call. Thank you.

Operator:

This concludes the 4Q14 and 2014 presentation for Randon. You may disconnect your lines at this time.