

## Y 2015 Earnings Call

### Company Participants

- Antonio Carlos Velez Braga, Investor Relations Manager
- Fabiano Maia Pereira, Chief Officer for Finance and Investor Relations
- Leonardo George de Magalhaes, Controller
- Mauro Borges Lemos, Chief Executive Officer

### Other Participants

- Henrique Peretti, Analyst
- Lui Antonio Leite, Analyst
- Lylianna Yang, Analyst
- Maria Carolina Carneiro, Analyst
- Mauricio, Analyst
- Miguel Rodrigues, Analyst
- Raul Cavendish, Analyst

### Presentation

#### Antonio Carlos Velez Braga {BIO 16813855 <GO>}

Good morning, everyone. My name is Antonio Carlos Velez Braga, Investor Relations Manager. And we'll now start the transmission of our webcast, reflecting the Cemig Results of the Fourth Quarter last year, with the presences of Dr. Mauro Borges Lemos, our CEO; Dr. Fabiano Maia Pereira, the CFO and Investor Relations Director; and Dr. Leonardo George de Magalhaes, Controller. You can also follow us using 55-11-21-88-0155 or 55-11-21-88-0188, also on our website, [ri.cemig.com.br](http://ri.cemig.com.br).

To start off the presentation, we now convey the word to our CEO, Dr. Mauro Borges Lemos.

#### Mauro Borges Lemos {BIO 18055467 <GO>}

Good morning to all listening to us, especially investors and market analysts. I would like to first of all say that we are very much at ease and satisfied with the results we're now presenting to you, given the context of major difficulties posed and traverse now by our economy, our country's economy. In 2015 -- 2016, there are some highlights I should put to you.

First of all, it has been a matter of a big effort and dedication from the part of the Executive Committee of Cemig, aimed towards evermore efficiency, operational

efficiency, and these efficiency measures have contributed to a 8% nominal reduction in PMSO 2015. This effort will be continued into 2016, and we believe that these are critical measures for us to obtain the adjustment, the two adjustment of the company to the new contracts in the country. We expect new reduction, further reductions in 2016 and 2017 with our new strategic planning, with this substantial reduction of PMSO that's a crucial point of our delivery -- delivered from the present executive committee.

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We also believe that these efforts as far as the PLR 2015-2016 agreement is very favorable to the company, the profit sharing agreement. And here we could count on big comprehension understanding on the part of our employees at all levels from top management, heads of departments and managers, they have very strongly adhered to the agreement having the well-being of the company view. Then this was strategic view that were shared by our employees, despite the difficulties faced with in dealings with the unions representing the employees, but we could count on this very substantial contribution on the part of our employees, supporting this agreement that provides further financial sustainability to the company.

Also we have reshaped the staff structure through a voluntary retirement incentive plan or plans, and they have started while they have been going on, ever since 2015 also 2016. And this a key point also increasing our operational efficiency. Another part of our strategy involves the new portfolio being finalized. It for us being executed in three business dimensions focused on investment is totally dedicated to the core activities and business of the company of Cemig, and we consider this to result in further efficiency to retain even better results in our major business activities, which have been the source of financial sustainability for Cemig.

Also we are using investments, making investments in the critical areas, I would highlight the effort, as I said before, in terms of the PMSO and the use of CapEx of Cemig distributor, the use of CapEx and this effort to reduce PMSO are crucial aspect for Cemig to be so well adapted to the regulatory conditions that have now been set for our renewed 30-year contract first reflects big efforts made by the company at all levels starting from top management.

Also this investment, the new strategy, the new portfolio strategy aims at concentrating all efforts on our core activities, our core businesses, and we are now pursuing into this effort to disinvest from those activities that are not our core business. Of course also we implied an important point for our reduction in leverage, and we are now more focused on our main activities where we have our central competencies accumulated.

Also we are adapting our return rates to the new economic context of Brazil of the projects, our current project in our current portfolio are being adapted, adjusted in terms of the return rate, and this is key for our reshaping of our portfolio of investments. Also as part of this process of strengthening our managing and administering capability is a more robust, more solid corporate governance. And the compliance department that is now reporting, it has been created, is now reporting to top management, is one important point for strengthening our corporate governance, which is by the way a long tradition in the company, but we have always adapted and adopted structural measures in the models for management. And finally, the assurance of our financial sustainability, we

believe that now today it's secured. We are proposing payments of amounting to 634 million in dividends, and this makes it feasible for the company to cross this good year of 2016.

Another very relevant aspect is that the short-term debt of the company has been totally refinanced in condition that of course reflect the difficulties of the market presently, but in conditions that also guarantee the sustainability of this debt for the company. We believe that this effort to renegotiate and refinance the short term debt. So it was a crucial point, and it was obtained and this really ensures that in the current year and next year, our financial plans will be backed.

Also highlighting the generation aspect, generation factor of Cemig, some very important achievements by the company. And this is so important segment strategically even for the company. We have made a very important investment of 2.2 billion recovering important assets for the company which was object of an auction. The old hydro plants went on an auction, some of them used to belong to Cemig, and we used to return them -- we would have to return them to the Union, because the contracts were expiring, but we managed to arrive at a solution based on the new framework in the 688, and we were very successful. We regained the concession over these plants for another 30 years, and other conditions that we being very adequate to the market today, that's very important for Cemig, both from the point of view of return on capital, and also in terms of our assets.

The negotiation process involving the three major plants of Cemig; Jaguará being the first that was going through proceeding with the Federal Supreme Court, and the proceedings evolved positively, there was this first reconciliation meeting. And the Federal Supreme Court is making an effort now to arrive at an agreement between Cemig and the Union.

After this reconciliation meeting, the first meeting we were given some more time, and this measured (inaudible) judge of the Supreme Court has given us some time for us to proceed to advance this negotiation, and we are confident that we will reach a very positive result for all involved, the Society Union and Cemig itself.

Also the renegotiation of hydrological risk was also very positive for the stability of the electrical sector in Brazil, and Cemig of course also we adhered to this regulated market, we accepted this negotiation in the regulated market, and also we have recognized a 63 million of regulatory assets in 2015. The waves are also very relevant negotiations for the sector. And also for Cemig's stock holding in major investments more Brazil.

Finally the creation of Aliança Energia. We had a BRL107 million in equity method earnings. I would highlight that is very important, and we announced that last year already that we were reaching the final steps towards instituting this new company together with Vale, and we believe that it will now be a further instrument for generation for our company.

Our final highlight about Cemig D, concession contracts has been renewed for a further 30 years. This is absolutely relevant for the company as traditional company operating in

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Brazil, a public utility company. This 30 year contract places our company as the top utility of its kind in Brazil, then it also reinforces our main activity which is generation, distribution -- transmission and distribution of energy.

This goes back to what I said before, our efforts to concentrate, to focus more and more on these core activities of the company, the effort towards sustainability and achieving higher levels of quality and service. This is all crucial for the distribution side of the company to resume its leading position. Like very few other companies in Brazil, our company is a very knowledgeable, deep knowledgeable about this business, it's a very profitable business and it can again bring us very good results. We are dedicated to make the best of this new 30-year contract.

And now I'll hand it over back to Velez to proceed with the presentation.

### **Antonio Carlos Velez Braga** {BIO 16813855 <GO>}

We have some slides that highlights our recognition. One important point here that shows a lot of growth from our company is reflected in our winning Transparency Trophy awarded by Anefac-Fipecafi-Serasa, that's a proof of the transparency in financial statements, also it demonstrates our commitment to transparency.

Another important highlight is value creation Abrasca award. This has been awarded to Cemig by Abrasca covering the five years ending in 2014, according to the analyst committee, Cemig was the company adding the highest value to their stakeholders in the electricity sector during the period.

Sorry, I forgot to mention a very important award which is the IASC that reflects consumer satisfaction, that's an important one because it's coordinated by ANEEL, the electricity agency in Brazil. It involves a lot of competitors, and Cemig was the winner in Southeast in the category over 400,000 consumers. So this is a very important recognition to Cemig. And it further demonstrates our commitment to the quality of the service providers and of the investments made in distribution area as we will highlight even more a little further on during this presentation.

And also the recognition from the market sustainability as we know that ends on the triple fillers; environmental, social, and financial. This triple commitment of Cemig in phase of their stakeholders, investors, the sociedade geral, and environment where we operate over very many years we have already been selected, every year Cemig is part of the DJSI World Index ever since its beginning, and there is a corresponding index created by Bovespa, we are there too, and also the Carbon Efficiency Index. All these show and reinforce our commitment toward -- assumed by Cemig in phase of our employees, investors, stakeholders in general.

Another important point, and it's a doubt that the market has been pertaining recently, whether there would be any change in our stockholding agreement and structure. Well, BNDESPAR, we started having 3% or 13 rather -- 13% of common shares by BNDESPAR.

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And we still hold the majority, and the present Stockholder Agreement entered in 2011 between Cemig and AGC Energia remains unchanged.

And now I'll hand the floor to Dr. Fabiano to have his own remarks on the results.

**Fabiano Maia Pereira** {BIO 19066644 <GO>}

Good morning to all of you. We are now bringing you 2015 final figures. We had an increase in net revenue from 2014 of 8.9%. As for EBITDA and net profit, we saw a decrease from the previous year in EBITDA, 22.4% and the net profit dropping 20.6%. Main factors being, in the case of EBITDA and net profit was the fact that we had a lower spot price last year. GSF, Generating Scaling Factor also impacted the production of the results. And also the provision for put option Parati share. Provisions made at the amount of 899 million in the first quarter, and that had an impact on the consolidated results.

As far the consolidated net revenues, we could see that there was an increase resulting from the tariff adjustment. We have an extraordinary adjustment and then the ordinary one, there was a drop in power supply, especially in the wholesale industrial market, as everybody knows it has to deal with the financial or economic crisis the country has been going through last year and this year also.

As for the consolidated operational expenses, our CEO has mentioned that it should be reinforced that our company had this tremendous effort achieving an 8% nominal reduction, if we consider 10% plus increase in inflation that we can see how substantial that increase was. The budget for 2016 already include a prospect of reduction. As for Parati is the main provision 1.079 billion in provisions for Parati shares put option.

As for EBITDA, we have the comparison with the last year's guidance, if we put provisions side-by-side, we could see that it's in line with what has been announced, while provisions made did not allow us to reach the level we expected for last year, but if we consider main figures. Last year, we see that we did achieve the levels as presented at the time.

As for consolidated net profit, 20% drop, but we should stress the fact that although it's a drop as compared to 2014, there was profit of 2.4 billion, which given the context is an excellent figure, and it enables Cemig to proceed in its work to seek optimization of its portfolio, continuous improvement also in operational efficiency, also this was enabled by all the excellent work we did last year. One of the questions that we would hear now and then is regarding the debt profile. We can say that the total net debt is 11.7 billion, as compared to a lower debt in 2015 -- in 2014 rather.

But as we hadn't renewed last year yet the new concessions, there was a little difficulty in extending the debt for Cemig D, but after getting the renewed contract -- 30-year contract, now we are in a better position to extend that debt, good deal of our debt by 2016 has been already rolled on in the first semester of 2016 is sort of a much better picture right now. We will work more on this profile, the capital market in the country is not very favorable and not too much improvement can be expected from this, but we'll anyway pursue that improvement in terms of term and cost of the debt.

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Moving to the breakdown for Cemig GT, for 2016 it has 2.8% rolling of the debt, that's a consequence of the investments made in those eight plants that we acquired last year. We are already in the process of rolling over this debt. Some banks are helping us in that direction with advisory support and so on. And we are pursuing to do that as soon as possible.

And Cemig D, as I said before, before the new contract was signed the situation was little more difficult, but now we are in position of rolling over with an average tenure of 3.2 years. And the interests that are not -- have not been rolled over will be settled this year, and this intention our company has to reduce leverage in Cemig D. Here investments of 2015 and the planned investments 2016, perhaps Mauro would like to say a few words about it.

### **Mauro Borges Lemos** {BIO 18055467 <GO>}

Okay. I think that what's worthwhile stressing here is that despite all of the difficulties, economic difficulties, even so we have made 1.7 billion plus investments, and almost 1 billion in Cemig D. This is prudent in order to protect our most important company in our Group, also investment in Cemig GT. And for 2016, we plan to make 3.5 billion investment, of which 2.2 billion involve the acquisition of the plans occurred last year.

Cash flow, the scenario is positive. As we look at cash generation from operations, the results were a little in excess of BRL3 billion, and a good deal of this cash has been invested for future returns to the shareholders.

Finally, proposal for allocation of net profit. The Board of Directors has referred that to our General Assembly, pointing at a distribution of 633 million part in dividend versus 1.2 billion kept in reserves for investments.

That was it. We can now move to questions.

## **Questions And Answers**

### **Operator**

Again, ladies and gentlemen, we will now open the Q&A session. (Operator Instructions) Our first question from Carolina Carneiro from Santander.

### **Q - Maria Carolina Carneiro** {BIO 16342681 <GO>}

Good morning to all of you. Thank you. Two questions, first about the rolling over of the debt. You indicated that a good deal of the debt, especially Cemig D has been rolled over. Could you indicate some level of cost evolved, because we saw recently -- we saw other companies incurring cost would that be different from what we've seen in the market, in also cost performance we could see that you reduced PMSO. But as for (inaudible) here some reversals of expectation are really below what we would have in previous quarters. Just so as to understand what exactly led to that? Anything else that

helped your performance, or is this recurrent level of cost that we could adapt and understand what really was recurrent in those cases.

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

Thank you for your question, Carneiro. As for the rolling over of debt, not different from other companies in Brazil, Cemig has been obtained more than what it would buy about way last year, but today I can say, and we can see here in this graph that the cost of the debt has been increasing in nominal terms, but there is a drop in actual terms, in real terms. And the amounts are inline of what you said, 126% or 125% CDI.

We have talked to banks about two fundamental points. First, we have managed to include the potential repurchase of these assets, which allows us to consider that we may buy it back, and renegotiate it into a lower or cheaper debt if the scenario improves. Another point that I would say, well, fortunately the market is open to Cemig, and we can do the rollover for longer than 360 days for substantially longer periods, and that improves our debt profile as well for provisions. But Leonardo perhaps would like to say--

**A - Leonardo George de Magalhaes** {BIO 21639277 <GO>}

Yes, good morning to all of you. As for provisions, as said, there has been a reduction if we analyze it closely for that step. For example and our expectations from our legal department involving potential losses in our current proceedings. Our provision presently was not above inflation, it was given below the inflation. The adjustments in 2015, there was a big concern about people go into before consumers going to before that the numbers stayed pretty level. As for other provisions, again, say that reductions there are mostly associated to labor agreement with the Union, and part of that was converted into our labor cost, that's basically what explained reductions in comparison with the previous years.

**Operator**

Our next question comes from Lui Leite, Bank of America.

**Q - Lui Antonio Leite**

Hi. Good morning. About the sale of assets, light asset. There was this leverage, cash situation very favorable. Is there any chance you could buy the operational part of light, the generation part of light?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

We have nothing settled yet about this type of operation you are suggesting. To our knowledge what already is a fact is this effort made by Lych [ph] to lower their leverage levels. That's basically what we could say at this point.

**Operator**

Our next question comes from Credit Suisse, Mr. Mauricio.

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**Q - Mauricio** {BIO 21783651 <GO>}

Good morning. I'd like to know more about the timetable for the debt rollover, 6.3 billion of debt expected for this year. How much of that has been refinanced or not? Also, when we talk about CapEx timetable for the year, the grant of concession is an important factor there. I would like to know how much will this be refinanced by the market. New funding or new financing, what could you say about that?

**A - Fabiano Maia Pereira** {BIO 19066644 <GO>}

In the case of the rolling over of our Cemig D's debt, especially if we consider your motives and issues we can consider that almost the totality of that what is not being rolled over will be settled by late this year. As for reinvestments, we attracted for 1.4 billion to in debt, in the grant, and we are now negotiating on the remainder 800, but the structure is not all defined yet. So 3.3 is refinance, right. And the remainder almost all belonging to GT, 1.4 is a big chunk of debt. So we can say that almost the same amount is also refinanced by Cemig D, right?

**Q - Mauricio** {BIO 21783651 <GO>}

Yes proceeding in my line of questions. If you may that you have light will come to a decision, can you make any comments about how this is going, the idea would be to rollover the payment structure. I would like to know in financial terms, how it stands right now perhaps a few more details?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

As for Parati put option, we are talking at final stages already with the banks, their hold SIP. It's being negotiated and some as we wrap up a model that is suitable to both parties, then we will disclose the results.

**Q - Mauricio** {BIO 21783651 <GO>}

Thank you.

**Operator**

Our next question comes from Mr. Henrique Peretti, JP Morgan.

**Q - Henrique Peretti** {BIO 18446440 <GO>}

Good morning, and thank you. I'd like to hear a few more details about the reconciliation agreement that was 22 March with 30 days allowed time, but what's happening exactly in Brasilia, do you have any idea of when you're going back to the negotiating table, or perhaps the ongoing political crisis in Brazil may have an impact on this negotiation. Right now the government is all focused on its own problems.

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

Well. Thank you, Henrique. What happened is, there was this expression both from Cemig and the Union, both parties agreed to request from the Supreme Court to postpone the



second meeting of the reconciliation negotiation. So that the second meeting would be more final in terms of an agreement being reached by both parties.

The proceedings are still running at technical level, both Ministry of Finance and Treasury Ministry and the Mining and Industry ministry, they have very intensive involvement from these two ministries, given the institutional and economic situation, the timetable is being followed without any discontinuities. We keep on sticking to our schedule in -- it's right now at technical level, and the market will hear about it, we will disclose, as soon as we have it we'll disclose the date for the second negotiations meeting.

## Operator

Lylianna Yang from UBS.

## Q - Lylianna Yang

Thank you for this opportunity. I'd like to make a question about the level of -- well, you mentioned some extraordinary levels in terms of operational aspects. But we would like to hear figures, and any idea about cutting additional operational costs from now on? Also about dividends, you are retaining 50% of the payout in the reserve. What accumulate or could balance of that count? And if you allow me, a third question. There is a readjustment or write-off concerning because light put almost BRL100 million. I didn't see the effect of that in your results. Could you comment on that?

## A - Mauro Borges Lemos {BIO 18055467 <GO>}

Well. In the specific case of PMSO, as I said and we have said, the intention is to proceed on making all the necessary adjustments in the company, that's what we'll pursue into at least in next two years. As for your question about Renova, perhaps Leo could say a few words.

## A - Leonardo George de Magalhaes {BIO 21639277 <GO>}

Good morning. As for Renova, we understand that investments made is profitable. We have no expectations or reductions or write-off of our assets. It's important to say also that into the pricing model where it takes shape, we have made adjustments in Renova, major one has a function of this difference between the previous methods, accounting methods. The one being used by GAAP format in the market, so we understand that our investment considering the prospect is profitable, and there is no prospect of reduction in this sale at this point.

As for reserves taken from dividends, the role as we understand has shown as the company comes out or comes through the present difficulties, the dividends will be paid. The crucial point here is that the shareholders are really, they understand the situation that are being helpful.

## Q - Lylianna Yang

My question was more precisely is -- Well, I would like to know the balance. Is the balance BRL1.3 billion actually from one year to the other. Well, correct me if I'm wrong, but if I understood it correctly?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

The balance is now 700 million, this refers to the non-distributed dividends of 2014. Also this year, we will refrain from the servicing. So after the next -- the upcoming assembly, the balance will be 1.3 billion.

**Q - Lylianna Yang**

Yeah. That was my doubt. Thank you. So recurring EBITDA. You have filed on SEDAR other operating expenses, if I have 100 million in terms of reversal of our provisions for pension, and also profit sharing. It's something around BRL200 million and BRL250 million?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

Perhaps we need more analysis before we can really comment on that. Dr. Velez, we'll proceed to do a more careful analysis, eliminating the non-recurring effect. And then we will be able to convey information to you after we done that. Okay?

**Operator**

Our next question comes from Raul Cavendish from Itau BBA.

**Q - Raul Cavendish** {BIO 19460064 <GO>}

My doubts concern, if you could give us a little more detail on any plans, investment plans of non-core assets. Have you been looking at this also in your strategy to reach a faster lowering of leverage. What assets could be included in such plan, if anything. As for debt, the rolling over of debt in negotiations with banks, have you mentioned anything, equity injections in distribution to give the banks more -- to give them more comfort and more when you come to negotiate the rolling over of your debt?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

Well. Going backwards with regards to injections, capital injections into Cemig D, the banks have not been pressuring us in that direction. Anyway, we are doing that in order to lower the leverage. Cemig D, right now, we are restructuring the debt profile in order to improve it. It's not a requirement of the system of the banks that we have, and the payments we decided to do that, Cemig and its shareholders. As far your first question about disinvestment plan. We are finalizing our strategic plan right now. If you have to go up to our Board for review and approval. But one of the main guidelines is to focus on our core business. We will focus our core, and we will seek to be present with companies where we have management capability. That's our main guideline that we are bringing to our Board. And assets, not having those characteristics, we really work on disinvesting as needed.

**Q - Raul Cavendish** {BIO 19460064 <GO>}

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One further question, as for costs we saw that all analysts have raised spot profit sharing and pension fund aspect as impacting results about profit sharing. Why did you do -- was is short from your expectations, or if you compare profit sharing as against EBITDA, is that what lead you to reductions.

Also based on reductions in terms of materials and outsource in this recurrent also, because that's what really pulled the P&L so down. I'm having a difficulty thinking of what's recurrent and what's one-off. Can you comment on that? Do you expect this level to be kept, or was this not typical as you said before?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

We understand that our shareholders are with us, and they support our decision as for the sharing of dividends, 633 million, they understood that, our position was to back-off a little bit. And the prospectus have that level maintained for another two years more or less. Just like -- last year we had settled all this. So that was more or less what happened before, but then we had this reversal. As for materials, we have also made this effort inside the house, in-house to reduce expenses with material purchasing. And also we're always negotiating and aiming at the cheaper price. This is one of the pillars, the procurement part is one of the pillars of our current strategy.

**Operator**

Our next question Miguel Rodrigues from Morgan Stanley.

**Q - Miguel Rodrigues** {BIO 16533007 <GO>}

Good morning to all of you. One last point to be clarified. The reconciliation meeting with Supreme Court regardless of deadlines. I'd like to hear from you what are the alternatives for final configuration of this agreement. What would be realistic for you to accept, and what have you sensed in terms of the willingness on the part of the government to enter an agreement that's favorable?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

What I would be able to say to you at this point is that, we have described the parameters adopted for the negotiation. The parameters are based on the new legal framework enabled by the provision measure 688, that made it feasible to have the November auction last year. It's based on this new legal framework that we are structuring this reconciliation agreement with the Union under the guidance of the Supreme Court, that's the legal framework to make viable our final agreement.

**Q - Miguel Rodrigues** {BIO 16533007 <GO>}

One more point going back to the PMSO, you said you expected new reduction. What are the main initiatives along this year and into the next that will enable further solutions in PMSO?

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

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Given the fact that our strategic planning has not been yet approved the by the Board, I would hold back on that a little bit, and I expect to reply later on. I should add that, we will have our Annual Meeting as usual, late May, and we expect to have all that approved and we expect to be able to give you more details about the initiatives and strategies.

**Q - Miguel Rodrigues** {BIO 16533007 <GO>}

Okay. Great. Thank you.

**Operator**

We now close our Q&A session. I'll now move it over or hand over the floor to Dr. Mauro Borges Lemos, our CEO for his final remarks.

**A - Mauro Borges Lemos** {BIO 18055467 <GO>}

Now, I would like to be very brief and straightforward in my closing of this meeting. First, to say that we are very comfortable with the results that we have presented. They are within the expectations of both top management and the managerial staff was counting on these results, I believe enable for the quality of the company to entertain expectations for 2016-2017, that all the adjustments that we have to make will be made.

We are pretty much aware of all the challenges faced this year and the next. I easily joke with my peers here that we can count on, these are the five major challenges. I can use my hand to represent them. It's pretty much well detected the dimensions and the meanings of these challenges, and we have a structured solutions for all of them. We have passed already a set late down for facing up to these five challenges this year and the next. And aiming at results that are as big as the company itself. We are assured of the way we are going, the path we are travelling. We need a further readjustment, and we are comfortable with the strategy and the measures we have been taking, concerning our focus on core business where we can derive the best results possible for the company.

So, the webcast is now over. We thank for everyone's participation, and we wish you a good afternoon.

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