

Q2 2006 Earnings Call

Company Participants

- Maurizio Vernick, Financial Director
- Osvaldo Schirmer, Executive Vice President, CFO. And Director of Investor Relations

Other Participants

- Daniel Altman, Analyst
- Ivan Fadel, Analyst
- Jander Medeiros, Analyst
- Magali Bim, Analyst
- Marcelo Aguiar, Analyst
- Rodrigo Barros, Analyst
- Unidentified Corporate Representative

Presentation

Operator

Good afternoon, ladies and gentlemen and thank you for standing by. At this time, we would like to welcome everyone to Gerdau's Second Quarter 2006 results conference call. (Operator Instructions)

We would like to draw your attention to the fact that certain assessments that may be made during this conference call is regards to Gerdau's businesses and its perspectives, projections. And operating and financial objectives are mere forward-looking statements based on the expectations of management on the Company's future. Although the Company believes that its statements are based on reasonable assumptions, there can be no assurance that future events will not affect their accuracy. Today with us we have Mr. Osvaldo Schirmer, Executive Vice President and CFO and Director of Investor Relations and (Mr. Maurizio Vernick), Financial Director. I would now like to turn the conference over to Mr. Osvaldo Schirmer. Please go ahead sir.

Osvaldo Schirmer {BIO 1754610 <GO>}

Thank you. Good afternoon, ladies and gentlemen. Welcome to our Second Quarter results conference call. All the information presented here is already available at our web site to the regulating agencies and the stock exchange, as well as the quarterly results are in US GAAP. We remind you that this presentation and the corresponding PowerPoint presentation can be accessed through the Internet. For today's presentation we're going to conduct (it four hands) Maurizio Vernick and myself. I'm going to ask Maurizio Vernick to present the slides that you can access through the web and I'll join at the end for the

outlook and after that we'll be ready and open for a Q&A session. Vernick, would you please go ahead?

Maurizio Vernick

Thank you, Schirmer and good afternoon to everybody. The Second Quarter continues to present favorable conditions for the steel business. Consolidated gross revenue reached 6.9 billion reais, 4% greater than that of the First Quarter of 2006. Consolidated net profit was 976 million reais, 17% higher than that of the First Quarter of 2006. Net operating profit totaled 1.2 billion reais, according to the same number in the First Quarter. Net revenue was 5.9 billion reais and generated in EBITDA of 1.4 billion reais, while EBITDA margin was 34%.

Consolidated sales in the last three months totaled 3.8 million metric tons. The highlights in the Second Quarter were the conclusion of the acquisition of Sheffield Steel in the United States, the acquisition of the control of SIDERPERAŠ in Peru, the upgrades to investment grade for foreign currency and secured debt by Fitch. And the execution and completion of a share buyback program at Metalurica Gerdau and Gerdau S.A. all these events will be commented in detail later on this presentation. Gerdau S.A will pay a total of 231.9 billion reais in dividends on August 24, or \$0.35 of reais per-share, while metalooshka Gerdau will pay 99.4 million reais, equivalent to \$0.54 of reais per share.

Slide number two provides an overview of how the steel sector performed in the Second Quarter of 06. The (walls crude) steel output the Second Quarter was 7.8% greater than that of the First Quarter of 2006, with 308.7 million metric tons. In spite of China having become a net exporter of raw steel international prices have reached new record highs, higher than those of the Third Quarter of 2004 as a result of the strong demand for steel in North America, Latin America and Asia. Where Brazil is concerned, the recovery experienced in the First Quarter in long steel held on. The main motive for this growth is the city construction sector, basically housing. And especially power transmission towers, independent draw mills, steel works, machinery, highway and railroad implements and structural steel for oil rigs. The regions presenting greater growth are the center, the North in the Northeast. The South seems to be lagging behind a little. The agricultural sector is recovering slowly. But picking up. The infrastructure sector is still waiting to pick up steam due to the lack of projects and investments.

In broad terms, it is fair to state that prices in local currency terms remain stable. The North American market continues to show strength and a positive outlook. Spreads remain wide and should remain as such. Demand is strong in all segments, with the exception of housing, where a slowdown seems to be showing. Imports are not putting pressure on prices due to a demand significantly stronger than supply. Prices remain firmly at current levels and may eventually allow for new increases in the second -- if the scenario remains in the second half of the year.

Prices in South America are on the rise due to the excellent performance of the city construction segment, along with that of infrastructure and industrial sectors. Argentina, Chile, Colombia and Uruguay presented consistent growth.

In terms of quarter highlights, we call your attention to the completion of the acquisition of Sheffield Steel in the United States, which added 600,000 metric tons of capacity to the Gerdau Group. And -- as well as the acquisition of the controlling stake in SIDERPERÃŠ in Peru, with an annual sales of 360,000 metric tons, which is an acquisition in line with the roadmap growth in long steel in the Americas.

The execution of a share buyback program was in line with our goal to create value for our shareholders in a time of uncertainty and volatility in the capital markets. That led share prices to levels not in line with the Companies fundamentals. 35 million reais were invested in Metalurgica Gerdau shares and 73 million reais in the Gerdau S.A. shares.

Last week I was pleased to announce that Fitch ratings has upgraded the group trading for unsecured debt and foreign currency to investment grade. For a group that strives to grow and expand its presence in the global and consolidating business, the upgrade is key towards the reduction of its cost of capital.

Slide number four. We would like to take the opportunity to present another Gerdau competitive advantage, the growing focus on added value products, which contribute to the improvement of margins as well as a stronger connection to the client base.

In the United States approximately 15% of the output is fabricated and kept at downstream facilities. This enhances profitability and differentiates the products in the marketplace. A large portion of this value adding comes from cutting and bending services and epoxy coated rebars. In Brazil, the expanded product line for city construction the Second Quarter show an increase of 23% compared to the same period in 2005. The downstream operations present products and services with a high value-added compared to professional products. They also present greater economy to the final consumer, by dividing greater savings, safety and rationalization in the setup of construction sites.

Now I'll turn to Schirmer for outlook and a wrap-up of the presentation. Thank you.

Osvaldo Schirmer {BIO 1754610 <GO>}

For the outlook, we have here a couple of bullets and I'm going to be addressing them according to regions -- Brazil, North America, South America. And Europe. For the Brazilian portion I would say that the good performance in the Brazilian domestic market is expected to continue in the Third Quarter, basically due to seasonal factors and also to the coming elections that normally have a positive impact on steel demand. The outlook for the export markets in the second half of the year is of relative stability, stable demand and upward trend in terms of pricing.

China remains a net exporter of long steel products, mainly (blooms), (billets) and (wire rods). China is a net importer of flat steel. China in fact impacts negatively Gerdau through (asominus) in slabs, blooms. And billets. But only in the Asian markets. (Asomil) has been reducing the exposure to this market and successfully is redirecting its shipments to other countries. For metal imports in Brazil, we expect a slight increase in scrap prices in the Third Quarter. And (pig iron) prices should remain stable.

In North America, a solid Third Quarter is expected. Shipments, prices and spreads remain at solid base. Demand for rebars and merchants which represent more than 70% of sales should continue strong, helping pricing and spreads. The increase in imports, as always, is a potential trap.

In South America, we are expecting a maintenance of the prevailing good conditions and growth. At this point I will invite you for a Q&A session, where Maurizio and myself will be available. Go ahead.

Questions And Answers

Operator

(Operator Instructions) Your first question is coming from Ivan Fadel from Credit Suisse.

Q - Ivan Fadel {BIO 4827533 <GO>}

Hi Schirmer and Maurizio. My question regards to the EBITDA margin in Brazil we saw a major improvement from the First Quarter. So almost a 9percentage point improvement. Could you explain to us what the main factors were to justify this improvement and if you could forecast a similar level or downward trend in EBITDA margin in Brazil, thank you.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Okay. I'll address your points saying basically three things. First of all you perhaps can count on this level of margins for the Third Quarter to start with -- 42% for gross margin and around 35% or 34.9% for EBITDA margin. Yes, there is plenty of explanation for this positive change in the margins. Starting with the gross margin, in fact, a couple of variables impacted that. We have an increase in production basically in Brazil, which helped a lot to dilute fixed costs by consequently improving the margin. Gerdau Esominas also increased the margin due to the international prices going up. It helped to move the specific margin from 27 to maybe more than 30%. The specialty segment also enjoyed an increase in margins itself, more than 3% coming from there.

In terms of long steel in Brazil, the margins were basically stable. And we have one additional factor in the general G&A -- general expenses. We had this reversion of that expense which was accrued, not paid, related to the royalty payments in the previous quarter. On top of that, it's necessary to make an observation that in December we had our stocks not properly calculated and that adjustment was made in March. So when you compare the third -- sorry, the Second Quarter versus the First Quarter, the impact of the gross -- the balance sheet of margin increase is more than outstanding. So if you had done that adjustment in December, you'd see margins growing up from 34 to 42, as happened in Brazil. But rather from 38 to 42 or 39 to 42. And in EBITDA margin, instead of moving from 26 to 35, they would have moved from 29 to 35. So it's a much less impact. That's a combination of the explanation.

Q - Ivan Fadel {BIO 4827533 <GO>}

Right. So basically you are taking the G&A out, which is about -- perhaps 1%, one percentage point and perhaps the other three factors explain the rest -- the portion equally, right? Maybe two or three percentage points additional on top of the 26 in the First Quarter?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Right.

Q - Ivan Fadel {BIO 4827533 <GO>}

Okay. All right thank you.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Thank you.

Operator

Thank you. (Operator Instructions) Your next question comes from Daniel Altman from Bear Stearns.

Q - Daniel Altman {BIO 1855515 <GO>}

Hi. I'm Daniel Altman from Bear Stearns. I apologize I missed a few minutes of the call but I just wondered if you could give us a breakdown of the revenue and EBITDA contribution from the (Vertas) and from Europe, Spain and also if you could tell us in your U.S. GAAP numbers if you're planning to provide a country breakdown like you down under the Brazilian GAAP? Thanks.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

The breakdown of EBITDA in regards to (Vertas) we don't have it. We have only the specialty steel contribution not by plant by (inaudible -accent) we don't have. And the same is not going to happen with U.S. GAAP, right? You were asking me to the breakdown or the contribution in terms of EBITDA coming from (inaudible; accent) and coming from corporation (inaudible; accent) I said to you that we don't provide that breakdown normally.

Q - Daniel Altman {BIO 1855515 <GO>}

Okay. So within your U.S. GAAP numbers where they're included at 100%, how are we suppose to figure out what the contribution is of those businesses?

Q - Unidentified Corporate Representative

As I said, I try to say that we provide the numbers coming from specialty steel division which includes (inaudible-highly accented) Corporation (inaudible-highly accented) included. According to U.S. GAAP you recognize the (inaudible-highly accented) in Corporation de (Norde) despite having 40%, the record high is 100% so it covers the

entire section of specialty still comes through that line instead of broken down plant by plant or company by company.

Q - Daniel Altman {BIO 1855515 <GO>}

Okay, thanks.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

As opposed to the Brazilian GAAP where we recognize only the 40% that we have there. That's the difference between the U.S. GAAP and Brazilian GAAP.

Q - Daniel Altman {BIO 1855515 <GO>}

Okay, thanks.

Operator

Thank you. Your next question is coming from Rodrigo Barros from Unibanco.

Q - Rodrigo Barros {BIO 5851294 <GO>}

Good afternoon, gentlemen. Schirmer just to make sure from the previous call I think there was some misunderstanding regarding (automotive) prices in Brazil. You said that there are some discounts that are currently being given to Brazilian customers and you are negotiating these discounts. Would it be reasonable to assume that in the second half of the year due to very strong demand these discounts will be much more than they are today and maybe they are even totally eliminated?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

I think it's a right assumption.

Q - Rodrigo Barros {BIO 5851294 <GO>}

Okay and that would be, what, 4 or 5%?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

That varies from client, from size, from region. I couldn't provide you with a flat discount number given through all the quarters but your first assumption is correct. They are not; they're likely going to happen and 4 to 5% is also a good number but it varies from product to product.

Q - Rodrigo Barros {BIO 5851294 <GO>}

Okay, thank you very much.

Operator

Thank you. Your next question is coming from Marcelo Aguiar from Merrill Lynch.

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Q - Marcelo Aguiar {BIO 3721791 <GO>}

Hi Schirmer. Just one question Schirmer, is just to clarify what we discussed in the Portuguese call and because you're running very, very -- how could I say to you -- slowly in your CapEx program for 2006. What should we do in our models? I mean as you said in the Portuguese call it will be very doubtful that you're going to reach all the targets (that you see) because of North America. Should we get all this amount and -- so tell me that you're going to invest much more or it will be a big delay in the whole CapEx program going forward.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Your assumption is correct. We are behind schedule in terms of CapEx mainly due to reasons in North America which is behind schedule. The situation over there has a lot of justification for it being behind schedule including permits and so on. So very likely we're not going to be able to catch up on this delay. On the other hand, if you put together also the acquisitions that to some extent may replace part of that CapEx program, we have reached more than 1 billion in this -- throughout the year. So we are kind of compensated through the acquisition. But you are right. Very likely we're not going to be able to deliver or to exercise the full amount scheduled for CapEx this year.

Q - Marcelo Aguiar {BIO 3721791 <GO>}

But Schirmer, just to be clear here. So we should get this delta of CapEx planted and not expensed and added to 2007 CapEx or, I mean, just leave 2007 the way it is?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

As a general rule, I would yes. It's going to be kind of a moving target. Nevertheless, depending on the situation, you can even accelerate it. You're not suppose to move in line; actually it may (not done) this year should move six months later to the other one. Sometimes they can even they can happen together. So you are right. I assume that they're likely not going to be able to deliver the full amount this year. Part of it's going to be moved to the next year, some parts to the following year but in other cases we intend to as soon as possible implement all the CapEx programs.

Q - Marcelo Aguiar {BIO 3721791 <GO>}

(inaudible; cross talk) I'm sorry Schirmer.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

In fact, they are very important. The CapEx program is absolutely related to productivity increases so we're going to strive to have them implemented in the shortest time possible.

Q - Marcelo Aguiar {BIO 3721791 <GO>}

Thank you. My last question is related to costs. And did we already saw in the Second Quarter results all the impact from the iron ore price increase? And one related to that is

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what about coal -- coking coal prices? How much can we expect coal coking coal costs to fall and when?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

I think I can share that our contract normally matures at the half of the year so we're going to start really facing the new reality in the second half. And again the overall demand in the market to help to explain or to answer your question better. We are not counting on huge increases in -- on the coking coal prices but they're likely going to have in fact some reduction perhaps.

Q - Marcelo Aguiar {BIO 3721791 <GO>}

Okay, thank you Schirmer.

Operator

Thank you. Your next is a follow-up question coming from Ivan Fadel from Credit Suisse.

Q - Ivan Fadel {BIO 4827533 <GO>}

Hi Schirmer. Just also regarding costs. I was expecting to see an impact of around, I would say 4 or 5% on scraps going up in the Second Quarter and then around 20% for pig iron. Was that actually what happened in the Second Quarter? Did you have this kind of a cost increase in scraps and pig iron or you expect more to come in the Third Quarter?

Q - Unidentified Corporate Representative

Hello Ivan, this is (Emick). In terms of scrap we had an average increase in the quarter about \$10 per ton in terms of overall scrap prices in Brazil. And in terms of pig iron, the question of pig iron is that pig iron prices they move up abroad and that price change affected the domestics in there. So we have; generally had at the end of the quarter pig iron very close to \$300 per ton which was very much in line with international prices. So for the coming quarter in the case of pig iron we believe specifically; we don't count on very large increase again. Prices are very much on the rise.

In terms of scrap in general, we believe there will be some volatility but you expect prices to continue to fluctuate around the same levels. They are around \$50 per ton in Brazil when translated into dollars. Of course, in Brazil, we saw scrap in local currency terms but we expect this average to persist going forward. We don't see too much pressure in scrap prices. In pig iron as I said where we probably have reached; have already reached its high level. We don't see too much of increase going forward.

Q - Ivan Fadel {BIO 4827533 <GO>}

Do you see just perhaps a spillover effect from the Second Quarter because it was not felt at the end of the Second Quarter but throughout the period. So do you expect a kind of spillover effect only from that cost increase?

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Q - Unidentified Corporate Representative

Yes, very likely, yes. Very likely.

Q - Ivan Fadel {BIO 4827533 <GO>}

All right, thank you very much.

Q - Unidentified Corporate Representative

Thanks.

Operator

Thank you. (Operator Instructions) Your next question is follow-up coming from Rodrigo Barros from Unibanco.

Q - Rodrigo Barros {BIO 5851294 <GO>}

My one last question regarding your volume for 2007 could you tell us how much of CapEx of Esominas expansion should come during next year and how much extra sales you want to reach out of that?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Well I think it's tough really to say how much we're going to be able to get out of the expansion of Esominas scheduled for the last portion of they year of 2007. The addition of Esominas but there's always a learning curve. We're including as you know 1.5 million tons in Esominas. You're not suppose to have that full 1.5 million being generating outputs in the first year. There is a learning curve. Learning curve in steel normally start with 30-35% what's going to be a mature project but that will depend also of the time table, the schedule. If everything goes in line with the plan schedule it's going to be up and running by September, if I'm not mistaken, next year. So it's going to be only one quarter everything fine so I'd rather exercise projections for the additional contribution coming from Esominas at least at the beginning of next year, not right now.

Q - Rodrigo Barros {BIO 5851294 <GO>}

Okay and for 2008 do you expect to sell the entire 1.5 (in integrated mills)?

A - Osvaldo Schirmer {BIO 1754610 <GO>}

I mean the next following year you said?

Q - Rodrigo Barros {BIO 5851294 <GO>}

Yes. Then let's say--

A - Osvaldo Schirmer {BIO 1754610 <GO>}

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(inaudible; cross talk) no, no. Very likely not. As I said there is a learning curve that normally starts with 30% and goes to; that's pretty much on let's say arch furnaces, electric furnaces running on scrap. On integrated mills the thing may go slow. Honestly, I don't have here in front of me any engineer that would be able to help me what's going to happen in the three following years from inauguration, let's say. But I believe not before three years you'd have full capacity, I would say.

Q - Rodrigo Barros {BIO 5851294 <GO>}

Okay, thank you very much.

Operator

Thank you. Your next question comes from Jander Medeiros from Banco Pactual.

Q - Jander Medeiros {BIO 7255199 <GO>}

Hi. Just a follow-up question regarding the adjustment that you made in inventories in Q1. Could you give us some more color regarding why you did this adjustment. And also Schirmer, did your Q1 results include any loss coming from this adjustment down in (inaudible; accent)? Thank you.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

The adjustment I referred to in previous question was the adjustment in the value of the stock. The stocks were supposed to be carrying a profit amount in the final valuation of the stock and before you sell it you're not suppose to have them That adjustment theoretically should have done in December. Since they didn't do that in December it was recognized only in January or February as I remember. But the fact is in the March quarter it was adjusted. That's why the margins were depressed. And also for the same reason the jump or the improvement in the margin the Second Quarter looked so great. That was the reason. It was the profit portion wrongly allocated to the value of the stock.

Q - Jander Medeiros {BIO 7255199 <GO>}

Okay, thank you.

Operator

Thank you. Your next question comes from Magali Bim from Deutsche Bank.

Q - Magali Bim {BIO 1542726 <GO>}

Hi. Could you tell me where does the company stand in terms of its expansion plans outside the Americas. In particularly, I'd like to know if the company's considering expanding into the Asian market in the short or medium term. Thank you.

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Well a lot has been said about Gerdau's expansion outside of Brazil and outside of the Americas. The focus continues to be in the Americas. We have added a few plants, a few companies. In Latin America there are still a few of them. Always a small items because everything in Latin America is small compared to big numbers in Asia and so on. We also have mentioned and the president of this company has addressed this very point in different speeches saying that we are looking very seriously to the Asian and to the Indian market.

In the Asian market for instance he also mentioned that perhaps in this second half we may define in concrete terms what we are going to do in that region? We have been commissioning some auditing companies, some consulting companies to make a really full assessment of the opportunities. We are not supposed to go to markets such as China to produce rebar. They'll likely have to find the niche along the products that we know how to produce that we have track records such as specialty steel for instance. We are assuming that the car industry or the auto industry related has a great potential to grow in that particular geography.

So we should find niches that we could contribute with something and basically a track record. So when he said in six months' time he said that in June, beginning of July, very likely, he was kind of framing what we are expecting to be able to define and to announce the same thing we have done but in a lesser degree to the market in India. So we have sent a couple of missions to see the market, to assess the competition level, the level of fragility of the local economy to imports and so on. So we tried to have a quite clear picture of the different areas and regions around the world that we could perhaps do something in a competitive base based on our experience and also based on our, let's say, funding capability or health of our balance sheet. So nothing is defined but we are monitoring the possibilities. The focus is in the Americas as we just acquired Sheffield U.S. there are perhaps some other alternatives that we are let's say monitoring in the North American market as well. So basically vis-à-vis expansions is what I can tell you.

Q - Magali Bim {BIO 1542726 <GO>}

Okay, thank you.

Operator

Thank you. Your next question comes from Daniel Altman from Bear Stearns.

Q - Daniel Altman {BIO 1855515 <GO>}

Hi. Thank you. On the consolidation front, I wonder if you can give us an update on what's happening in Peru. I think you've run into maybe some issues there with the privatization process and also I guess on a bigger picture note and I know we've been talking about this for years. But there's been I guess some increased talk in Brazil about the idea or concept of putting together a large national champion in the steel industry and whether you think realistically Gerdau would be a part of that process or whether you see yourselves kind of separate from what's going on in the flat steel area. Thank you.

FINAL

A - Osvaldo Schirmer {BIO 1754610 <GO>}

Okay. In the Peruvian front, as we already disclosed publicly, we participated in a public auction. We won that public auction. We acquired 50% of the company plus one share. As you probably know, that particular company has been facing legal problems kind of a very delicate situation -- a special interventions. And so there is a need to call a general assembly to re-elect the new board members and so on. So before that happens we cannot really manage, we cannot even consolidate the results. We are expecting to see that solved shortly in the quarter perhaps, at the most the second; in the Fourth Quarter of this year which exactly prevents me to say when is -- (Citi) Peru will be contributing and we'll be consolidating our numbers so I claimed kind of a safe side saying in the second half for sure we're going to have it joining the group. But I cannot be specific on the month or on the day because it depends on those adjustments on those legal arrangements are already matched.

Vis-À-vis the Brazilian situation you are right. There are many people talking about how nice it would be having a big player in Brazil consolidating the three major players, which is CSM (Emina) and ourselves to face the global consolidation et cetera.

It's a very controversial point. If you think, or if you spend some time listening to different opinions in the markets you are going to find lots of supports that size is not necessarily the (feak e fee) factor. We have three different management styles, also be a complicated task to, let's say, to amalgamate three different management styles in the same situation. We have controlling groups behind each one of those potentially consolidatable assets. So it's complicated.

But the fact, as I had a chance to mention this morning in another interview, the fact is Brazil is a very interesting, perhaps one of unique platforms to produce steel, where we can combine most of the inputs in a very, very favorable way. And regardless of the fact that you have three different management styles, three different companies, all together Brazil is doing very well in the international market and very likely is going to continue to do that. So you said, what's the realistic view of Gerdau. And that -- we see this; it's a complicated issue. especially if you take governance into consideration. And market relationship of those three different entities. I mean investors really; investors can; the different investor base of each one and so on. But it's something to think. We are not going to be refractory to any idea just for the sake of being refractory to it. We'll be spending time to study, to evaluate everything. But specifically speaking and honestly speaking, I doubt that this is going to be feasible in the short run.

Q - Daniel Altman {BIO 1855515 <GO>}

Okay. thanks very much.

Operator

Thank you. This concludes the question and answer session. At this time, I would like to turn the floor back over to Mr. Schirmer for any closing remarks.

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A - Osvaldo Schirmer {BIO 1754610 <GO>}

Well, thank you for your questions on behalf of Maurizio and the team that worked on this; on the preparation of this material. And I hope to see you next quarter with good results again. Thank you, very much and good afternoon to everybody. Bye, bye.

Operator

Thank you. this does conclude today's presentation. You may disconnect your lines at this time and have a wonderful day.

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