



Operator:

Good morning ladies and gentlemen. Welcome to the DASA's Earning Results 1Q09 conference. At this time, I would like to turn the conference over to Mr. Felipe Rodrigues, Investor Relations Manager. Please Mr. Felipe.

Felipe Rodrigues:

Good Afternoon,

Thank you for participating in our conference call to comment the results of the 1st quarter of 2009.

Today we have a simultaneous webcast that may be accessed through the website: www.dasa3com.br. The slide presentation may be downloaded from that website as well. There will be a replay facility for this call on the website for a week.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of DASA, 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 that general economic conditions, industry conditions and other operating factors could also affect the future results of DASA and could cause results to differ materially from those expressed in such forward-looking statements.

Today with us we have Mr. Alexandre Saigh - our chairman, Mr. Marcelo Barboza – our CEO, Tharso Bossolani – our financial director and Mr. Fernando Janikian – our vice president of support services.

Now, I'll turn the conference over to Mr. Marcelo Barboza, who will begin the presentation.

Alexandre Saigh:

Good morning to everyone and thank you very much for taking part in our 1Q09 results. I would like to start this call by announcing that our new Board of Directors, elected during our last Shareholders Meeting two weeks ago, was installed early this week.

Dr Caio Auriemo, our founder, has decided to retire from the position of Chairman of the Board after 35 years of intense contribution to our Company and of the success of our Company. Dr Caio wanted to retire after professionalizing this Company and supporting this Board, recommending a new Board to continue this new profitable and sustainable growth. I would like to thank him for the leadership and the importance in creating a diagnostic medicine company in its full leadership in the Latin America.

Our Company has long-lasting advantages, which has driven it to be a leader and which will transform it in a stronger company, going forward. The Company is well prepared for the transition of Dr. Caio, and I am very proud to take over as Chairman of the Board, and together with the other Board members we shall lead DASA to be an even more competitive Company in the future.

We will continue investing heavily in our medical quality, empowering even more our medical team, our team, focusing more in our cash generation and mainly in our return on the capital invested, our gain in productivity coming from our scales, as a consequence of our expansion.

As you will listen from our team, the 1Q09 results were very strong, showing gains in sales and in margins. Sales continue being very strong and our margins continue



growing versus last year, in a very interesting way. We shall continue to emphatically pursue the growth in margin during 2009 and 2010.

At this point, I would like to turn to our Chairman, Marcelo Barboza, who is going to detail our quarterly results.

Marcelo Barboza:

Good morning, everybody. DASA performed solidly in the 1Q. The gross revenue reached a record value of R\$353 million, representing a growth of 26.2% compared to the same period in last year. From this quarter on, we will no longer report the Adjusted EBITDA, signaling more transparency and focus in cash.

Another important change in relation to 1Q08 is that the pre-operating expenses which were formerly capitalized will now be accounted as expenses. Under this new concept, EBITDA summed up to R\$76.5 million, 29.1% higher than 1Q08. We continued with our multi-brand, multi-product, multi-region, multi-payer and multi-market strategy.

In the outpatient and inpatient market, we have opened three new PSCs. Our revenue with imaging services increased 42.5% with a better occupation of our equipment. In the lab-to-lab market, we have increased the number of laboratories served in 22% and in the public market we have started our first imaging contract and we are already operating through the five hospitals acquired in the Rio de Janeiro bid.

In our next slide, our priorities for the year are highlighted. First, I would like to mention the new DASA brand, aligned with the way the company is already recognized by the market. In 2009, we will continue investing in the medical competence and in the quality of the services provided. Recently, we have created a radiology committee, with the objective of intensifying the exchange of knowledge among the medical team of the different States in which we are operating.

During the next months, we will be creating a medical council directly linked to the DASA Board of Directors. We will also continue with the initiatives of strengthening the team and with the mechanism of variable remuneration. An important evolution is the better balance between growth and cash generation and the return on the capital invested. DASA holds less than 8% of the market share and still has a wide horizon to grow, in the public as well as in the private market. But the company is also dedicating a lot of energy to the productivity project, to the imaging assets and clinical analysis and to the development of its managerial accounting, for a better observation and analysis of the results in expansion.

Now I turn to Fernando Janikian, our Support Vice-President and CFO, who will give us more details about the financial results.

Fernando Janikian:

Thank you Marcelo. Good afternoon for everyone. Starting with operating revenue on Page 6. From the graphic on the left, we can observe that the gross revenue has reached 354.4 million, exceeding in 26.2% the same period in 2008. This shows the continuous high demand for our diagnostic services;



Through the graphic on the right, we can see the breakdown of this growth by line of service, where we note: 27,2% growth in the outpatient and inpatient segment, 40.7% in Alvaro operation (Lab-to-Lab) and 10.9% in CientíficaLab, that is, in public sector. The increase on gross revenue in same units, when compared to the same period in 2008, was 11.6%. The growth in gross revenue is a result of: (i) in outpatient & inpatient sectors 3 new PSCs were opened (1 Mega and 2 Standard), new imaging services were introduced and brand leaders were acquired in strategic markets (Unimagem) (ii) in the lab-to-lab segment we have increased the penetration in new regions and enlarged the services for client laboratories, and (iii) in public segment we have widened the services for States and Cities of the current base.

Now, going to the next slide (page 7) – operating revenue of outpatient and inpatient segment – our b2c. Starting with the graphic on the left, the revenue of those pscs had an increase of 27.2%, motivated by 42.5% growth in our imaging services and 17.2% growth in clinical analysis. The imaging services revenue represented 44.3% of the b2c segment share, showing an increase of 4.8 p.p. over the same period in 2008.

This performance is a result of our investments in 19 new pscs in the last 12 months, the enlargement of the imaging equipment base, the acquisitions of Maximagem and Cedec/Cedilab and the performance of the existing units. On the chart on the right we can observe, from the bars, an increase number of requisitions, reaching 2.5 million clients in the quarter (a record number for DASA), also confirmed by the increased number of calls at our call center, which has exceeded the number of 40 thousand calls per day.

In the next slide (page 8) Operational Revenue – Lab-to-Lab and Public – B2B. In this chart we analyze the operational revenue of Lab-to-Lab and Public Segments. As we have already seen in the first slide, in the Lab-to-Lab segment, Alvaro's Gross Revenue increased 40.7% over 2008, with an increase in the base of clients (22% in this quarter) and also in average value per requisition per client. Alvaro has been offering a larger range of tests and entering new regions.

In the gray bar chart we can see that Alvaro already exceeds the number of 3200 clients, increasing 22.4% over the last year. We can also observe in the blue line of this chart an important growth in average revenue per lab. This growth derives from an increase in requisition volume per lab, due to a larger offer of tests by Alvaro.

At the public segment, Científica increased its revenue in 10.9% in this quarter. Despite the decrease in the number of contracts, CL has enlarged the services in the existing clients, reaching a growth in the revenue per client of 21.6% when compared to the same period in 2008.

Now going to slide 9, Gross Margin and Cash Costs:

In 1Q09 Gross Margin decreased 0.3 p.p. compared to 1Q08. The graphics below show a reduction in costs in B2C Segment of 0.6 p.p. and an increase of 3.8 p.p. in B2B segment.

The b2c segment reflects the efforts of supply chain and production areas in the negotiations with suppliers and the adaptation of internal process to face the exchange rate devaluation.



The B2B segment has suffered the effects of the exchange rate devaluation derived from the Lab-to-Lab operation (Alvaro). Additionally, the higher participation of Alvaro has also contributed for the reduction in the Gross Margin of the B2B segment.

The impact on Alvaro's margin is related to a lower flexibility in the move of the production platforms, not allowing the total utilization of the benefits of the new negotiations. The platforms are already in process of migration and Alvaro shall have its margins normalized.

Cash expenses and expenses, slide 10, please.

As for the expenses, we can observe by this table, on columns 3 and 4, a dilution of 0.8 p.p. on the expenses. G&A expenses has shown a dilution of 0.2 p.p., even considering a higher investment in call center, it and medical knowledge. The credit of 1.1M in "Other revenue" refer to the reversion of provisions made in former periods, after analyzing some specific accounts.

EBITDA and Adjusted EBITDA, slide number 11.

In the Quarter, EBITDA has reached R\$76.5 Million, with a growth of 29.1% over the same period in the last year. The EBITDA margin was of 23.5%, 0.4 p.p. over the last year.

Going to next slide 12, CAPEX.

The investments in CAPEX summed up to R\$22 Million in the quarter, directed mostly to the new PSCs and medical equipment. As we had already mentioned in some opportunities, we are forecasting for 2009 investments in CAPEX in much lower levels than in 2008.

Let's go please to slide 13 – Net Debt.

In the quarter, DASA's Net Debt reached R\$572.7 Million. It is important to note that 78% of DASA's indebtedness is derived from long term items: international notes, local debentures and leasing of imaging equipment.

Besides the investments in CAPEX and acquisitions, the negative variation in the working capital was mostly responsible for the increase in indebtedness. This variation derives mainly from the receivables of the company, which represented R\$ 52 million in the quarter. Two factors led to the increase: 1) the sales seasonality effect, that is, the expressive growth compared to the 4Q08, and 2) internal process problems in collecting from important clients. Those problems were punctual events and do not refer to default. The regularization of those collection processes has occurred, mainly, in the subsequent period.

In the following pages, we will demonstrate the composition of the financial expenses. Here we must highlight a positive swap result of R\$21.7 M derived from market-to-market hedge of interests on international notes and a positive exchange rate variation of 5.2MM.

Now I would like to turn to the Board chairman, Mr. Alexandre Saigh. Thank you.

Alexandre Saigh:

I would like to close this call with some additional comments. First of all we are reviewing our transactions with related parties, as of the mergers and acquisitions



which were reprised to investment bank, including Patria. We will contract a team and internalize these activities.

Rationally, we are aiming to increase from 15 to 25% the maximum limit of our poison pill clause and try also to remove the irrevocable clause in which the shareholder that claims for the removal of the poison pill has to put a public offer of the shares with all the Company.

This analysis will demand a detailed and deep study, inclusively with the consultation of our lawyers to CVM, and we will have to measure the risks involved in doing this change. We cannot assure that we will be able to perform this change due to the risks we will encounter in our way.

Finally, I would like to emphasize how comfortable and excited we are with DASA's performance and how confident we are that these years of 2009 and 2010 will be two great years for our Company. Thank you so much for your time, and now I would like to open this call for your questions.

Daniel Gewehr, Santander:

Good morning, everybody. I would have two questions: The first would refer to the cash of the Company that is invested in T-bills abroad, if you have any definition if it will continue being invested abroad in this kind of asset.

And the second question would be to explain, as I did not fully understand this part of poison pill, if you could explain again, and if this has any implication whether the company is receiving propositions and would be selling an asset.

Fernando Janikian:

OK, Daniel, good morning and thank you for the question. It is a very pertinent question. I think that since the beginning of the global crisis, we have had a very conservative position relating to cash, privileging the safety of the cash and now we have reached a moment when we are comfortably analyzing the management of this resource, but still safely, although looking for a less heavy flow. I think that this is the moment that allows us to undergo some changes and this will be happening in the next months.

I would like Alexandre to answer about poison pill.

Alexandre Saigh:

Good morning, Daniel. As for our poison pill, you know that the limit is 15% before a shareholder has to make a public offer of share for all shares of the Company. We would like to increase this poison pill, this limit, from 15 to 25% for some reasons.

First, anticipating, let's say, an amendment to the New Market regulation which is being approved by CVM and by Bovespa, where a Commission was set up to study the changes in our rules, which I am part of it, and the general consensus is that this 15% limit is very low, and should be increased to 20 to 30%.

We are trying to anticipate and study the possibility to change to 25%. I have commented and now I am going to talk more about it. There are some risks involved and eventually costs, to do it. Additionally to this anticipation to a CVM and Bovespa movement and to a change in the New Market rule, it would give us more liquidity to



our shares. But in no way this has to do with a potential sale, if it is what you asked about.

It doesn't have anything to do with it, it is really facing the capital market, adapting ourselves to the new rules of the New Market, which will happen in the next months, and also to try to introduce a larger liquidity to our shares, benefiting all shareholders.

As for the risks involved, they have still to be measured. We are consulting our lawyers, the CVM. CVM issued a favorable opinion, really favorable, to the withdrawal of the irrevocable clause where the shareholder that asks for the removal or alteration of this clause has to make a public offer to all shareholders of the Company, but as I said, this study will still undergo deep cost and risk analysis.

So, we would like to comment with you today, to be transparent, that we are starting this study and we want to follow this way, but we cannot assure you, by any means, that this will occur, we just wanted to inform you that this is the current vision of the Board of the Company.

Daniel Gewehr:

It is Ok. Thank You.

Alexandre Pizzano, Merrill Lynch:

Good morning, I have two questions: the first would be about the B2B margin. I would like to understand what is the source of this increase in cost of materials that ended up affecting the gross margin, if it has to do with the USD or not and, finally when we can expect this to return to previous levels and what are you going to do?

The second question would be about the working capital, I wanted to understand what your expectations are, if we are going to see a reversion in this increase in the account of clients in the short term, if this will occur during the year and if we can expect 100% reversion or if it will stay in the middle. Those are the questions, thanks.

Marcelo Barboza:

Good morning, Alexandre. I will start with the answer about B2B. As you stated, the impact has to do with the exchange rate devaluation. We have a lower flexibility in B2B for the change in equipment and in suppliers, and this has taken us more time and we were very efficient and focused deeply on B2C, where the volume of our expenses with material is higher, but in the B2B we have advanced less. We expect to have a better result in the 2Q, but probably we will see an even better result in the 3Q, so it is totally linked to the exchange rate devaluation.

As for the working capital, I am asking Fernando to comment the actions we put in practice to revert this 1Q result.

Fernando Janikian:

This event of the 1Q, as for the working capital, we had a main and more important event that was about the receivables. We are undergoing a series of changes in the internal processes. It is an absurdly complicated process, with a lot of papers and



paperwork, something that involves a lot of checking and we have made some changes to improve this. In this quarter this led to a delay in sending the documents for some important clients, and these papers, I mean, they do not involve invoicing, the amount was invoiced, but for the collection to be made we needed to send those papers.

Therefore, there was a punctual delay here in this quarter, but in April and now in this quarter we can see this being lowered, we can see this collection occurring normally and this is the point for the receivables. There is no aspect of default, this is important, and we are closely following the revision of those processes..

Alexandre Pizzano:

It is ok. Now, Is this reduction for all the R\$48 million? The delay of the R\$48 million was because of these processes changes or it is just a part of it?

Fernando Janikian:

No, half of this value is derived from the change in process, exactly half. And the other half comes from the pressure of the increase in revenue in relation to the 4Q, because in the 4Q, due to the seasonality, the revenue is lower, then we are coming with a strong growth in revenue in the 1Q and there is a natural pressure from the working capital

Marcelo Barboza:

I just wanted to complement, Alexandre, to Fernando's explanation, that the profile of the quarter, the 4Q has a large part of the revenue concentrated in the months of October and November, being December a weaker month. And the opposite happens in the 1Q when a large part of the revenue is concentrated in March, which is one of the best months of the year. So, this difference in the profile of the quarter also leads to an impact in cash.

Fernando Janikian:

Just one more comment, we are focusing greatly in the cash management in 2009. We have well established plans for until the end of the year to have an important reduction in working capital, thus we are expecting good results in this area until the end of the year. There is a lot of focus, a lot of work and I think that until the end of the year we are going to achieve good results.

Alexandre Pizzano:

It is great. Thank You.

Iago Whately, Banco Fator:

Good morning. I would like to know if you are waiting some maintenance of the organic increase rhythm of your 3 business segments for the next quarters.

Marcelo Barboza:



Good morning. We are still very optimistic with the growth in the year, we believe that it is a difficult year, a year of uncertainties, but as far as we can see, we are going to deliver our guidance that is of 6 to 8% in the same units, of 6 to 8% in new units and of 6 to 8% in new acquisitions, a range between 18 and 24%.

We feel comfortable with this range for this year, probably during the year with a lower increase than in the 1Q, but we are foreseeing a good rhythm. In the B2C, the movement has been very strong at Alvaro, we are seeing that we are reaching a higher volume in revenue in the current clients, besides getting new clients, and in the public area, which is an area where the growth comes in wages, you will always depend on the volume of bids and in the volume of new projects. Then there is a higher uncertainty as for the number of new projects which will be under bid, but this year we will certainly have a growth in this area, too.

Iago Whately:

Ok. Thank You.

Andréia Teixeira, JPMorgan:

Hi, good morning everybody, I just wanted, and you may excuse me if you have already answered this question, Marcelo, if you could talk about the growth, what do you expect the margin to be, if there is any additional impact, that is, the results were really strong in this area, if you could comment more, if there is any pressure in price. We have already talked about this, but the last impression I had is that there has not been any stronger pressure related to your payers, if you could comment more about it I would be very thankful. Many thanks and congratulations for the results.

Marcelo Barboza:

Good morning, Andrea. We have been commenting that there has not been any pressure in price, we are very relaxed about this and the question of margins, we have been reaching it, and when you think about margins going forward, you have a result in short term and a result in medium and long term.

In the short term it is a more conservative management on the increase on expenses. We have been very cautious as for the increase in any fixed expense, renegotiating with the supplier, for raw material as well as for services and then this has been reaching some results. We are estimating that in this year, in the average, we will be around 150 b.p. higher in margin than in the last year and we are looking for a higher linearity in this year. We know that the 4Q is a quarter that shows challenges by the seasonality and we are looking for a higher linearity, delivering, as I commented, 150 b.p. more than the last year.

It is important to state also that we have been doing a large improvement in margin with results in the medium and long term, mainly focusing in the two lines of business which are clinical analysis and imaging. In clinical analysis we are working hard to evaluate and consolidate our central laboratories and in the area of imaging we have a project and important challenge to obtain a larger volume of income with the current installed base. But those two projects demand time, demand a large volume of analysis, a strong execution and the results are expected for 2010.



Andréia Teixeira:

Just to be clear, Marcelo, when you said about the 150b.p. increase, are you comparing with the reported EBITDA margin, not with the adjusted EBITDA margin, right?

Marcelo Barboza:

Exactly. Reported. This is the new concept that is already inside the pre operating expenses and the other expenses that we called non recurring expenses.

Andréia Teixeira:

Perfect, but it is also dependent of did not have any acquisition in that period?

Marcelo Barboza:

Acquisitions always imply in additional expenses. So it will impact the cost of acquisition, and in the EBITDA that comes during the year, impacts in the margin, if you buy a company with a higher or lower EBITDA.

There is no guidance for acquisition; we are being very conservative in evaluating the synergies and the return on the investment of the acquisitions. We are contacting some companies, but, as you said, depending on the type of acquisition, it could impact the margin.

Andréia Teixeira:

Ok. And finally, the same-store sales that you had here, which was obviously very strong, in 12%; if you see any deceleration, as there was also a maturity effect in the labs that were opened, the units that were strongly opened in 2007 and 2008. Do you think that same-store sales is sustainable in this level of two digits?

Marcelo Barboza:

Andréia, you put it the right way: As we have opened, in the last three years, a large number of PSCs which were still maturing, this has been benefiting a lot. Now, the pressure to continue delivering a large number is even higher.

As I have commented, we have initiatives, not at short, but at medium term, for example, the better utilization of our imaging assets, which can help us in the future and increase this value again. But, yes, we have a short term pressure to maintain this high value.

Andréia Teixeira:

Perfect. Thank you very much and congratulations.

Eduardo Nichio, UBS Pactual:

Good Morning everybody. I have two questions. The first one is about the working capital. I want to know if you can give us more details about it and if you can say about



the projects that you are working now, some example and the impacts that you are waiting for it.

My second question is about the new Board. What are you waiting for the middle and long term, thinking in projects, changes on strategies, etc. Thank you.

Marcelo Barboza:

The two large projects, Eduardo, are the ones I have commented now, which are the consolidation of our central laboratories and the project for a better utilization of our imaging assets. We have nine central laboratories, and we are working with an external consulting company to evaluate the quantity and which is indeed the role of each of these laboratories. We are wondering whether there is a specialization, concentration of some tests in some of the laboratories.

As I have commented before, this is not a short term project, because you have to physically execute this consolidation, but the binomial logistics/production is a large study that was done, showing that there are interesting opportunities in this area.

As for margin, the better use of the equipment, will develop not only the margin but the return on investment; if you get the same equipment to perform 25 or 30 tests rather than 20 brings a superior return, and this implies in several issues, from scheduling to availability of physicians, internal processes, having the right equipment at the right place. We are dispensing a lot of energy; it is a route for margin growth very interesting for 2010.

Eduardo Nichio:

Thank You. Can you say something about the new Board?

Alexandre Saigh:

Sorry, Eduardo. I did not understand.

Eduardo Nichio:

About the Board changes, are you waiting for some changes in middle and long term, thinking on strategy, some new project that you intend to launch in the middle and long term. Something like this, can you give us more details about it?

Alexandre Saigh:

Good morning, Eduardo. In relation to the Board, we are continuing what has already been done. As I have commented during the call, DASA went through a process. Ten years ago our revenue was less than R\$60 million and today it is more than 25 times this revenue. So, we had a strong growth in these last ten years.

And this year, a year in which everyone is questioning about the possibility of growth in the economy, all the macro issues that you understand, is a year when we will continue growing, but I think that we should look inside a little more, trying, as Marcelo commented, to look for a better utilization of all our assets.



I think that even the working capital project, in which we, from the Board, are focusing on Fernando and Tharso, is also a better utilization of the working capital. Investments abroad are also an improvement in the utilization of assets. So, from a smaller to a larger project, as Marcelo commented, of plant unification, of logistic improvement.

We are really trying, at the same time that we are growing a lot, which is a sustainable growth, to focus in giving a better return on this huge capital that we have today, of approximately R\$1 billion, to our shareholders.

The macro strategy is the same. We have a target, and 2009 and 2010 are years aligned with what the whole world is doing. The whole world is looking inside, trying to improve the operational efficiency.

Then, I would not say that there is a macro change, there is really a wider target, in a moment of the economy like this one, in the issues of internal management of the company.

Eduardo Nichio:

Thank You.

Daniel Gewehr, Santander:

If I may, I would like to ask two additional questions: The first is related to the acquisition of Fleury's stake by Bradesco. I would like to know your point of view, if you understand this as an enhancement in the competition for targets, or a stronger pressure, client's power of bargain. This would be the first question.

The second, I would like to understand more those 18 to 24% growth, if you could break this down, if there is going to be a highlight in the part of clinical analysis, or for Cientifica, for lab-to-lab. Explain a little more those 18 to 24%.

Fernando Janikian:

As for this association, really an investment of Bradesco on Fleury, I will comment what Bradesco itself has been commenting, that this is a financial investment. We don't see and don't imagine that any type of change can happen in our excellent relationship with Bradesco. We are very relaxed with this fact, and inclusively, in the last few months we are even getting closer to Bradesco.

As for the growth, probably this year we will continue observing this same growth dynamics, with Alvaro becoming stronger, then B2C and then Cientifica. With Cientifica, we are very optimistic. We have some new contracts in which we have already started operating, but for this year the volume will be inferior to Alvaro's. Then, Alvaro, B2C and Cientifica.

Daniel Gewehr:

OK. Thank You.

Andréia Teixeira, JPMorgan:



Thank you for picking my second question. I just wanted to know, if possible, if you are giving any guidance for growth for this year, mainly in terms of same-store growth, or total sales growth. And sorry again for not calling earlier.

Marcelo Barboza:

This is a year that shows a series of uncertainties. But for the volume that we can already see, we believe that we can still grow within the historical 18 to 24%. Probably, the next quarters will be of growth, maybe not as high as the 1Q, but it is still possible to be between 18 and 24%.

Andréia Teixeira:

Perfect. Thank You.

Operator:

Now we are finishing the Questions & Answers section. I would like to turn the conference over to Mr. Marcelo Barboza, CEO, to the finals considering. Please Mr. Marcelo.

Marcelo Barbosa:

Thanks for the presence of all that is here. We saw that the call had a big number of people. I want to reinforce the very positive vision for the future of our Company, with a huge support of the new Board. Our Investor Relations area, through Felipe and Renata is here to answer any question that you may have.

Thank you very much and see you later.

Operator:

Thank You. Now the conference for the DASA's Earnings Results 1Q09 is finished. Please, now, disconnect your lines.

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