**Operator:**

Welcome to the Conference Call of PDG, regarding their earnings of the 4Q14. Today with us are Mr. Carlos Piani, CEO; Marco Kheirallah, CFO and Investor Relations Officer; Antonio Guedes, Operations Officer; and Rafael Espirito Santo, Head of Investor Relations.

We would like to inform you that this presentation is being recorded and all participants will be in listen-only mode during the Company presentation. We will then start the Q&A session for analysts, when further instructions will be provided. Should any of you need assistance during the conference call, please reach an operator by pressing *0. We would like to inform you that questions will only be able to be asked by phone. If you are connected on the webcast, your question will be directly sent to the PDG IR team, at the email ir@pdg.com.br.

The audio and slides of this conference call are being simultaneously broadcast on the web at www.pdg.com.br/ri. There you also find the respective presentation for download on the webcast platform.

Before going on, we would like to let you know that any statements made during this conference call relative to PDG business outlooks, projections operating and financial goals are based on the Company's management belief's and assumption and rely on information currently available.

Forward-looking statements involve risks, uncertainties and assumptions because they refer to future events and therefore depend on circumstances that may or may not occur. Investors should understand that overall economic conditions, industry conditions and other operating factors may affect the future performance of PDG and lead to results that differ materially from those in such forward-looking statements.

Now we are going to turn the call over to Mr. Carlos Piani, CEO, that will start the presentation. Please Mr. Piani you may go on.

**Carlos Piani:**

Good morning, everyone. First of all I would like to thank you all for joining our conference call to discuss the earnings of the 4Q and the year of 2014. Our agenda today is divided in four parts. First, we are going to talk about the management proposal for capital increase that we announced yesterday, together with our results and then the highlights of the 4Q14. Then Antonio Guedes, our Vice President of Operations, will talk about our operational evolution in the quarter; and then Marco Kheirallah, our Vice President and CFO will talk about our financial evolution and then we will open for questions and answers.

So, we are going to start on page three with the management proposal. Since we took over Company management at the end of 2012, we are focused on completing the first part of our strategic plan that consists of delivering the works that were before 2013, selling the remaining units of those ventures and generate operational cash to start the deleverage process of the Company. So far, the Company succeeded in accomplishing its plan, as Guedes and Kheirallah will comment later on.

However, despite the success so far, the current economic scenario imposes new risks to our strategic plan because of a lower speed in sale and also a retraction in the credit market. Therefore, Company management has decided to adopt a set of three actions to improve the capital structure of the Company and increase the security margin for the Company to go through this current adverse scenario. The actions are described on page four.

First, capital increase from R$300 million to R$500 million approved by the Board of Directors yesterday. Capital increase is still subject to the special shareholders meeting approval, but we already communicated the company. We are going to have a guarantee of R$300 million that is a commitment with PDG.

Also, have a corporate debt rollover that will be maturing in 2015 in a coordinated action with the capital increase. Part of the debts were already negotiated and we want to complete the other negotiations together with the operations to increase capital, as I mention before.

And finally, acceleration in the sales of non-strategic assets like non-core businesses and land bank should have additional liquidity.

On the next slide we have the main details of the operation. The price is going to be R$0.44 per share, which is the premium of almost R$0,05 compared to the closing price of yesterday. This price was calculated on the weighted average of the price in the last 20 quotes.

And thinking of a minimum increase of capital of R$300 million or maximum of R$500 million, the potential dilution is going to be between 34% and 46.2% respectively. The shareholders that are part of the capital increase will have a subscription bonus for each 2.5 shares. I am going to give you further details later on.

Also important to mention is to talk about Vinci commitment on the next slide. Vinci communicated the companies that it will, more than one of the fund it manages, commit to a minimum of at least R$300 million, if they are in that unsubscribed shares. The final participation of Vinci will depend on the exercise of preemptive rights of other shareholders of the Company, and therefore can be lower than this amount.

The next page I am going to talk a bit about the bonus. We are going to have a subscription bonus as I said for each 2.5 shares subscribed. Each subscription bonus gives the right to subscribe one common share issued by the Company. The term of the exercise of the bonus is going to be quarterly windows, with a maximum term of 3 years.

The strike price will be R$0.75 per share. There is no issuance price, as I mentioned, however, the implicit value of each subscription warrant is R$0.05. Thinking of the average volatility in the industry, each 2.5 shares represent one subscription warrants the implicit value would be R$0.02.

Trading the subscription warrants will be traded on the BM&FBOVESPA and if all the holders of subscription warrants exercise their right, the maximum dilution, thinking of the minimum capital increase of the R$300 million would be 12% and the maximum amount, R$500 million, would amount to 15.6%.

On slide eight, we have the schedule of the operation. We estimated the whole process will take about 70 days and probably we are going to pass the operation on the second call for the extraordinary shareholders' meeting, for a total of two thirds and we expect that to happen on April 15.

Then we have 30 days to exercise the preemptive rights and later on to think of the apportionment of the unsubscribed shares. At the most, we expect to complete the whole process by June 2.

Before talking about the highlights of the quarter, I would like to mention that with these initiatives then, in a joint manner, capital increase, expansion of debt and the sale of assets, we will expect to consolidate our restructuring and reduce the risk of execution in a moment of higher uncertainty, by means of a better alignment between the mature realization of our assets and liabilities. In the Q&A session, we can discuss all this operation in further detail.

Now we are going to talk about the highlights of the quarter and the year of 2014 and before that, I would like to speak in a nutshell about the main highlights of the previous quarter on the next slide.

First, for the second quarter in a row, we had positive cash generation, reducing the debt, the net debt in R$237 million. We had the maintenance of a high volume of deliveries 108, 109 and we also increased the transfer of units, which gives us the comfort that we will have growing generation of operational cash in 2015 and really materialize our deleveraged process.

And finally, we amortized or rolled over all the debt that were matured last quarter. And also I would like to tell you that we already settled the maturities of 2015, a representative part of the debt being rolled over.

Now, we are going to have more detail about our performance last year and the quarter please. Guedes, please.

**Antonio Guedes:**

Well, good morning everyone. I am starting on slide number 12 and I am going to talk about execution itself. The Company reached the level of launches and has been focused on the execution of the legacy products. We delivered 273 products, and as of March 2015, we have 40 projects of the legacy ongoing. Our estimate is in the end of the year to have just four legacy projects by the end of 2015.

On slide 14, we show the reduction of legacy in BRL, 87% reduction and the cost to be incurred and a total cost of R$1,744 billion, 924 million of which of our legacy.

On the next slide, we talk about sales. Sales in the 4Q14 were in line with previous quarter. Without considering our Na Ponta do Lápis campaign that was executed in the 3Q14 with cancellations under control.

We closed the 4Q with gross sales R$624 million and net R$444 million. In the year 2014, as you can see, in the left chart on the right, gross sales were R$2,613 billion, net R$1,911 billion. Our VSO for the year was 36%.

On slide 16, we report the numbers of our inventory. We focus on the sales of inventory with a 18.6% reduction of total inventory between 2012 and 2014, and 48.3% in the inventory completed by the end of 2014. The inventory units to be concluded in 2015 decreased 30% in the period. In number of units, we reduced by 28.4% and had a reduction of 57.3% in inventory units concluded up to 2014.

On slide 17, we talk about sales cancellations and resale's. We resold 85% of canceled units within 12 months, with nominal increasing price of 11.5% from the original PSV and the resale PSV in the 12 months of the year of 2014.

On the next slide, we talk about information on occupancy permit. The maintenance of strong delivery pace in the 4Q allowed us to virtually recover almost entirely the delays registered in the 1H. Altogether, we had a 109 occupancy permits in PDG, accounting for 25.841 units delivered. 2014 was the highest number of deliveries ever in the Company.

On slide 19, we talk about the transfer of credit to banks. The recovery in occupancy permits, also the number of markets transfers, which increased 9% from the 3Q14 to 4Q14, helped us in the full year, we had an increase of 11% from 14,164 units to 15,682 in 2014.

Now I am going to turn the call to Marco Kheirallah to talk about the financial evolution.

**Marco Kheirallah:**

Good morning. On the next slide we have our G&A in 2014 that continues to reduce, in line with the construction side and the Company efforts we close the year at R$361 million, and quarter-on-quarter we should continue to have important advancements in the indicator along 2015.

On the next slide, we see the reduction of the net debt of the Company that is R$237 billion 2014, again with the cycle of the financial leverage that will continue in the next two years.

The next slide, we have the concept of leverage which is an expanded leverage thinking off also the cost to be incurred, the higher debt of the Company we had was in 2012 and it was substantially reduced with the reduction of R$4.6 billion in the last two years, in this concept of indebtedness, which is a very good reduction of Company's risk with the asset that are more profound and with less cost to be incurred.

Here we have the indebtedness in the construction financing, as expected, the cash generation is for production and this is going to be what is going to happen in 2015.

Finally the schedule of corporate debt amortization, the maturities of the 1Q and 2Q of 2015 were already worked on and the rollover of corporate debt of the 2H is part of the package of our capital increase. Also strong generation of cash expected for 2015 will substantially reduce the availability of our financial partners by corporate debt amortization and, therefore, improving the maturity of this debt.

Finally, here we have our net asset value, the history of the last two year and we see that the reduction of NAV was not shared by the reduction of the Company's market cap.

And now we are going to open for questions-and-answers.

**Enrico Trotta, Itaú BBA:**

Good morning, everyone. I have two questions, very quick ones. First, I would like to understand how much cash generation you are expecting for this year, this increase of capital means that part of the cash generation that you expected for 2015 is not going to happen or is it a capital increase intended to have a question of liquidity for the Company in a year that is going to be still difficult?

And the second question, in the release you mentioned that you are going to speed up the sales of assets that are considered non-core. I would like to understand if this is only for land banks or SPs are involved there. And also I would like you to comment on REP a bit, if this is the priority for you in the short term or not. Thank you very much.

**Carlos Piani:**

I am going to start and then Kheirallah will add to that. As far as cash generation as you know, we do not give a guidance for the variable, but, obvious, there is a an expected growth in the number of deliveries.

What is important to mention is that cash generation expected for 2015 is twofold, one is related to the units completed and sold, so this is something that is certain, but we have a time to materialize, and those units have been completed, but not sold.These components in the cash flow will depend on the market dynamics.

So our cash generation is connected to everything that is there and is based on sales and our cash generation will fluctuate depending on the speed of sale of our completed units. I think this has to be taken into consideration. If the market continues as we have been seeing, it has been suffering less than expected and generation is going to be stronger. If there is a retraction along the year we are going to have a weaker generation.

As far the sale of assets, I think the point we wanted to give you is that we are going to be looking into opportunities actively and not only re-actively. I think that today we have a balance with a volume of assets that is large and compared to the size of the operation we have today, even in land bank.

I think this is obvious for whoever analyzes the Company and other assets as well. You talked REP specifically, this is a Company that we are quite pleased with, with the change of the new management, I would say that we are pleased to continue with that. This is the more objective discussion. I would not call it the first asset to be consistent, but, again, we are analyzing all our capital structure and opportunities.

**Enrico Trotta:**

OK. Thank you very much. Just a follow-on in the capital increase. How about corporate debt rollover? You said in the 1Q, you have already settled things, how about for the remainder of the year? Is that the condition to the capital increase? Are you being required a higher commitment of equity for the rollover, are banks being a best more selective? How are you feeling on that?

**Carlos Piani:**

Well, the rollover was not a demand from banks. There is a collective effort by the Company's shareholders together with creditors. Our strategy so far has been rollovers in retail credit per credit, but in a more uncertain environment it makes sense to negotiate in a more consolidated manner. This is of the interest of our creditors as well.

So this process is ongoing, the movement announced yesterday is in line with all creditors in a preventative manner. We are having ongoing negotiations and we expect to formalize the whole process with our financial partners until the completion of the operation that should be by May.

So, as Kheirallah mentioned, part of it is already settled, because this was an effort that is always going on, but our effort now is to try to do things wholesale, I mean in a bunch, to generate a cushion because the level of certainty today is much larger than three, four months ago.

**Enrico Trotta:**

OK, thank you very much.

**Marcello Milman, BTG Pactual:**

Hi. Good morning. My question is more related to the sales of SPE, how do you answer that for us to accompany the effect on the account? Is it line by line? You booked in other expenses, it seems that you had a loss in book. And with this capital increase, are you more likely to accept equity losses and the monetization of your debt? Is this going to be lower? Because that impacted the results of this quarter.

**Marco Kheirallah:**

Well the sales had a loss of R$10 million accounting, so there is this between the book values of purchase and sales, and we had R$40 million in legal losses. This sale is of minority shares, especially when you are talking about management, which rose on the consolidation of our balance sheet.

So you see an increase in the minority account, but all of this account of this SPE, assets and liabilities are still in our balance sheet, and the results of shareholders is going to be in the line of minority shareholders.

And third, I think this is a question that is going to come and I am going to anticipate, is how much this is recurrent or not recurrent. We did not do this, we did not have a book of loss for the sale of the share. PDG has a bit more than 100 different partnerships of all kinds of shapes, the strategic partners, financial partners other builders, small, large and public and private. This activity of buying and selling shares is part of the nature of the industry.

When we got to PDG, I went to talk to Ely and that is what he taught us. This is the nature of the business and it is recurrent. Every quarter, every month, where we see and invest in new partnerships opening and closing them.

Particularly, this quarter we had an operation that was slightly larger than usual, but it is not non-recurring, this is important for you to know.

And finally, with regards to your question, it is neither increase nor decrease our interesting having partners or a strategic partners in SPEs. Again, our motivation for the operation was financial, basically a Group of partners that was interested in taking a financial participation, it made sense for the Company and we will continue to analyze that on ongoing basis.

There is nothing in progress right now, sale of share as big, but there are people that are interested in buying for a price that we feel is fair, we can sell. And the opposite is true — if there are people interested in selling share in projects that we are investors, we can buy. So this does not change our interest in continue operating this corporate operations.

**Marcello Milman:**

I have a follow-up to Enrico’s question. In Piani's opening he said that the restructuring plan and three pillars, the part of the debt, as he said, that it was a rollover of our maturities of 2015, but so far you work on the 1Q. So the rest is going to be negotiated as time goes by. You have not negotiated everything?

**Marco Kheirallah:**

Well, the main debt to matured in the 1Q was as told basically today we are signing with the two creditor's parts to rollover debt to be matured in the 2Q. So I would say the 1Q and the 2Q are OK or settled and what Piani mentioned is more regarding the 3Q and 4Q.

**Marcello Milman:**

OK. Thank you very much.

**Guilherme Vilazante, Bank of America:**

Hello. Good morning, everyone. My question is with regard to the size of the operation. What we see is a deterioration of the macro scenario that let the Company to take measures. But when we see the size of the operation, R$500 million, 7% of the size of debt, only that transfers of mortgages in the 2H, more than a R$1 billion, there are other measures you are taking in parallel to that, but I would like to understand a bit more of your bigger picture because is the size of operation enough to settle your problem or at least to address the problem?

**Carlos Piani:**

The increase of capital is not something to settle the amortization of the debt of the year. As we mentioned, we are in an uncertain environment, so it will generate a better security margin for us to cope with the oscillations that we might have in 2015, what will make solve our problem is the combination of a set of actions.

This is the amount of capital we think it is prudent to have in cash either to help us with a rollover of debt or to have minimum cash to bear uncertainties. And, as I mentioned, to be a capitalizer to further negotiations in the year.

So, it is no use to raise R$ 2 billion to amortize all that or R$50 million because of the volatility of our cash flow and our size. So, to the point, this is an amount that we believe is prudent for us to have minimum cash and, together with other actions, we can give evidence to the market that will have the conditions to have our debt rollover and all that matters that are necessary in a comfortable manner. This is the amount that we thought would make sense in the period.

**Guilherme Vilazante:**

OK, thank you very much.

**Marcelo Motta, JPMorgan:**

Hello, good morning everyone. I have a quick question as well about your cost of debt. You mentioned that the scenario is a bit more adverse this year, the economy is not going well, is that a matter of price, is it amount that the banks no longer have appetite for? Is that interest rates that are harder? And depending on the amount of capitalization, would that fact the marginal cost of your debt? That is, if you raise R$500 million, would the banks be more flexible with lower costs or not?

**Carlos Piani:**

Once again, we did not have any requirements from any bank for this operation, was not a matter of cost and everything, all that rollover until the communication of this events to the bank were absolutely within normal.

This is just a proactive movement of the management with regards to managing risk for the year of 2015. We are leaving a quite particular scenario in Brazil, I do not have to explain that to the market, the market probably understands it better than us.

But I think that is undoubtedly, and Kheirallah can even talk more about that, the cost of CDI is going up, credit spread is going up in the whole of the market, the credit market have deteriorated, it just shows a reality. Our cost of debt is about 120% CDI, we have a high debt, any new that in terms of delta is not going to impact our expenses with interest.

But costs are increasing not only because of CDI, but because of the whole of the market and we are doing again it in a proactive preventive manner to be ready for something. We hope to have a positive surprise with regard to the future, but as prudent managers, we are getting ready for a more challenging time.

**Marco Kheirallah:**

I would like to add to that, the evolution of the Company balance sheet, if your get the Company assets, they are performing much better than two years ago. So, just adding to Piani said, the new structures of financing that we are discussing with some partners involve cost of debt that is directly proportional to the scenario, but also to the profile of the guarantees we can offer, and today we have a volume of performed assets, either received or inventory, that is much better than two years ago.

So this is a counter position to a more challenging scenario with higher CDI, with a more stressed corporate market, but this is something that in a way offsets the problem, it enables us to even reduce the cost of financing, because we have a guarantee of our assets, performed assets. And I think this is a good complement to that.

**Marcelo Motta:**

OK. Thank you very much.

**Luís Stacchini, Credit Suisse:**

Good morning everyone. I have two quick questions. The first is a follow up of the debt rollover. I would like to know if there are any banks that are going to have the rollover after capital increase. And also in your line of provision, you talked about R$40 million of provisions in this quarter, we also had an increase of R$100 million in losses in bad credit. So I would like you to talk a bit more about provisioning for those coming quarter.

**Carlos Piani:**

I think that the only certainty we have is when the agreement, the contracts are signed. As Kheirallah mentioned, the 1Q is signed, is ready. The 2Q is evolving well, we are having very good negotiations, we are discussing in detail and the commitment is to work in the same step with increased capital. So once again part of that is already settled, formally fine; and the second part is the same process.

**Marco Kheirallah:**

Let me add to that, Luiz we have been here 2.5 years and we never needed any banks or any requirement of banks to rollover the debt. We had full partnerships and I do not think this is going to be different, especially because we have the commitments of Vinci.

In a moment of great uncertainties and economic difficulties, Vinci is committing with an important investment both for Vinci and the Company at this point. So, the relationship we had with the bank so far has been that of partnership and reciprocity, and given what we have been doing that last 2.5 years, Vinci's commitment and our focus, I do not think that is going to be any different from now on.

So we do not have special requests. We had the proposal of the Company. We had the Vinci's interest. We have our focus of execution and these banks are really receiving that. We are talking about five, six banks, I think there is an advantage that the debt of the Company is almost entirely concentrated on financial partners, and not capital market, because otherwise things would be completely different.

**Carlos Piani:**

As for your second question, annually we have a more detailed discussion of our bad debt provision. We have been adjusting provisions because of our litigations that are inherent to the market.

We say that we are understanding this process more and more, and we always adopt a conservative manner. Of the agreements that we have settled, we generally have performance that is below the provision that we have, and we are always trying to reduce the amount.

So, the numbers reflect the conservative view of our attorney's in the case we have a loss in court. Again, this is part of our agenda of the day-to-day and so far we have been succeeding in paying eventual losses at a lower value than our provision. But again, it is good to be conservative and that is the way things are done here.

**Luís Stacchini:**

OK, thank you very much.

**Lucas Dias, Fator:**

Good morning. I would like to know if you could talk a bit about your results in other operating expenses that have been increasing, and it is a bit higher than the 3Q. Thank you.

**Marco Kheirallah:**

As we already mentioned, basically you had R$40 million of legal contingencies that is an addition compared to other quarters and the R$10 million of this equity sale in those equity that we had.

**Lucas Dias:**

And do you expect the amount to continue high for the next quarter or do you think it is going to go down?

**Marco Kheirallah**

Since we are not going to have this event, it should go back to the levels of previous quarters.

**Lucas Dias:**

OK. Thank you very much.

**Paola Mello, Citibank:**

Hi, good morning. I am going to ask about the convertible debentures regarding the capitalization of 2012. We know that generally those instruments are converted into shares and in case of some events like capital increase, there are situations that they an anticipated maturity or even a change in strike, what is the situation of these instruments?

**Carlos Piani:**

We need the approval of the new warrants by the debenture holders. This is not an adjustment of price and given the composition, we are not going to deliberate an advanced maturity even if there is a residual amount, but there is a high concentration, we are talking about that, it is not going to be a problem. But the matter of the fact is that those convertible instruments that are rated at the debenture will not be reprised.

**Paola Mello:**

OK. Thank you very much.

**Luis Mauricio Garcia, Bradesco:**

Good morning, everyone. You talked to some outlets that are investing in inventories and shares, some of them demanded like a minimum return, as if it were the compensation of cost of capital. In your operation, do you have any option in this regard? That is, if the buyer does not have minimum return in, I do not know, say, a three year period, they would have an additional exercise in terms of PDG, and also if you could quantify you said that you made some operation, you had the sales of SPE, the land bank of REP, but what were others?

And the second question is as this happened in the last offer that we had supported by the Vinci, they have the subscription warrant, at that point the Company said that any potential future gains would happen and now we have talked about the subscription warrants, but the methodology of the calculation of the warrant implies investing more in the Company. In this case into April 2018 to get the gain at a time when investors want to get their money back.

Of course that the share can be higher, but do not you have any other way of making the offer at market price and therefore it could be below the R$0.44 and just have a pure simple offer instead of having this warrant?

**Carlos Piani:**

I am going to start with the warrant and then Kheirallah is going to go through your first question. I think the issue of the warrants, the subscription warrants, we know that the prices are depreciated today. Well, some people like it in the market, some people do not like it, so we have had all kinds of feedback, it is very hard to please everyone.

Of course that more money now could make sense, but you put a burden on your dilution. The idea of the warrants, the 2.5 was really to calibrate the amount of this additional money. So what we are saying is that along up to three years, the Company is going to receive between R$200 million to R$300 million because that will depend on the capital increase, and assuming that everyone exercised their rights, even if we have a very robust cash generation, we also have a transfer. So R$200 million, R$300 million would be of use in any scenario we have for the next two or three years.

So to continue the leverage process, and even to help the pickup of growth of the Company, if we see a scenario that is different from what we have today. So it was a way, in my knowledge, there is not a one possible solution, but it was the idea for us to take into consideration the interest of our stakeholders. We do not get it right all the time, but we wanted to maximize investment now and have some contingency to have a potential upside if things move towards what we expect.

**Marco Kheirallah:**

As for your first question, objectively no, there is not a minimum return guaranteed. This is a partnership and investment. What we have in this structure and ours is not different, are preferential distribution agreement of results, basically what we call mezzanine in the American market.

But if we had a guarantee minimum payout or obligation of buyback, it would not be an investment, it would be that, so they are objectively no, there is no minimum return guarantees in operation.

And those investors that we brought for this operation had expensive long diligence in our project, financial diligence, physical diligence, assessment of the market. So they are partners, as any other. The only difference is that it is PDG that has a management and there is a distribution rule that is unproportioned and preferential in result if they are occur, if they do not occur, it is part of the business, it is part of the risk.

**Luiz Mauricio Garcia:**

So, if there is a distribution, they have preferential rights.

**Marco Kheirallah:**

Yes, in several rules this waterfall works, I cannot give you more color on that because then I would be disrespecting the confidentiality agreement that we have, but if there are results, it is distributed in an unproportioned manner among partners.

**Carlos Piani:**

Looking into experiences outside, I mean this, is something that makes sense. We are using the experience and the knowledge that we have. These are structures that you have seen here with regards to equity and to creditors.

Som basically you have a cap, and given our optimization of balance sheet, it makes sense to operate this one. So I am being quite transparent. I think we are optimizing opportunities. If there are more opportunities in the conditions that we believe we are going to have new operations.

So, I think that this occupies a place in the capital structure that was in a vacuum before, and I think this is what we are doing, there is a giant market in Brazil and part of our history, part of our capacity is being more able than others in fitting our socks in the capital structure that we have, this is basically that.

**Luiz Mauricio Garcia:**

OK. Thank you very much.

**Operator:**

Thank you. PDG's Q&A session is now closed. We are going to turn the call back to Mr. Piani for his final consideration.

**Carlos Piani:**

Well, we are very excited with those new phase of development, despite the challenging scenarios since I got here. I had the privilege of meeting people that make a difference, thinks as a team of owners and seek for the accomplishment of our clients.

We are working in a very transparent manner, and with this Group we will reach our objectives, and once again we will be leader in the regions we operate with profitability and admiration by all its stakeholders, generating value to our shareholders. Thank you for joining us and have a very good day.

**Operator:**

Thank you. PDG's conference call to discuss the earnings of the 4Q14 and year is now closed. You may disconnect your lines.