Local Conference Call

TIM Participações

1Q19 Results

May 8th, 2019

Operator: Good morning, ladies and gentlemen. Welcome to TIM Participações' 2019 First Quarter Results Conference Call. We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the company's presentation. There will be a replay for this call on the company's website. After TIM Participações' remarks are completed, there will be a question-and-answer session for participants. At that time, further instructions will be given.

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[Operator Instructions]

Operator - Now I will turn the conference over to the CEO, Mr. Pietro Labriola, so he can present the main messages for the first quarter of 2019. Please, Mr. Pietro, you may proceed.

Pietro Labriola - TIM Participações S.A. - CEO, Member of Board of Statutory Officers & Director

Good morning, everyone and thanks for attending our conference call.

This is our first opportunity to interact since I was appointed TIM Participações' CEO. But I believe most of you know me from my prior terms in Brazil.

Well, it's an enormous pleasure to be back and lead this amazing company. As I said, not long ago I was here as COO for TIM in its turnaround phase. And we managed to put in place significant changes and improvements that took the company to the strong position it has today. So I'm really thrilled to be back and consolidate what we have accomplished between 2016 and 2018. My connection with Brazil is very special and goes beyond my job routine. So I intend to be here for a while. My mandate is to focus on execution and some adjustments in the short term to prepare the company for the medium and long run, where so many challenges and opportunities will occur for sure.

I will comment on Q1 results and I will have the help of the team to answer your questions during the Q&A session, since I took over at the beginning of April and I may not be deeply aware of some of the specifics that happened in this period.

TIM managed to post solid results even in the face of tough headwinds coming from the slow economic recovery and aggressive competition. In the first quarter, EBITDA continued to show healthy growth at 5.3% year-on-year, while margin expanded 120 basis points to 35.7%. This performance is mostly explained by strong results in cost control with OpEx down 0.2%.

On the revenue side, the main highlights was TIM Live, showing a sound growth of 35% year-on-year, while mobile ARPU presented resilience, up by 5.3% versus last year. The mobile segment is being impacted mostly by external challenges, receiving no support from economic recovery. On the opposite, annual GDP growth estimates are now below 1.5% for 2019 and in the first quarter consensus is pointing to a decrease in GDP. At the same time, consumer confidence is deteriorating once again and unemployment remains high.

Mobile prepaid has also been impacted by tough competitive dynamics, as regional attack offers are becoming widespread. Moreover, other players are offering aggressive incentives for SIM card acquisitions, with first recharge for free. Nevertheless, this aggressiveness seems to be impacting more our competitors than ourselves, since in the last 12 months our prepaid net disconnections were the lowest.

In postpaid, competition is not as harsh as in prepaid. But we still see players taking steps towards aggressiveness. As a consequence of these external challenges, together with some internal factors that we need to adjust, churn rates in postpaid are being impacted which combined with a hesitating approach on Pre-to-Post migration, led to a reduction in postpaid net additions. The reversion of these dynamics should take some months and depends on the right balance between quality and growth.

Despite all that, the core of our operational strategy is still working. Postpaid new customer acquisition is on the rise and the upsell from controlled to pure is growing, both at double-digit rates. The new prepaid plan, TIM Pré Top, is showing some positive results. Demands in the call center are reducing as a consequence of a simplified offer, recharge ticket is going up and at the same time prepaid ARPU is increasing close to 2%.

Price rationality is key to maintain margins and returns on the right path. So we continue to believe competition should be about services, innovation, quality and channels. Because as an industry, we cannot run the risk of commoditizing our services. So while we are maintaining our stance on rationality, focusing on improving services and client satisfaction to generate growth, but we are assessing the evolution of the market.

While mobile is showing a resilience in the face of headwinds, we are performing as expected in other business fronts, such as TIM Live. The first quarter was again marked by strong results with FTTH driving the growth. The focus was concentrating in the developing further the areas we started to cover last year. So in Q1, we added one additional city, but covered more than 175,000 households with FTTH. Coverage expansion is helping TIM Live to post a vigorous customer base gain of more than 18% year-over-year and reaching nearly 490,000 connections. Now more than 25% of sales come from outside Rio and São Paulo.

A portfolio that privileges higher speed connect and streaming content helps to drive ARPU upwards with another double-digit growth. In the first quarter, more than 50% of sales came from clients choosing speeds of 100 megabits per second or more. As a result, TIM Live revenues grew 35% year-on-year totaling BRL 112 million or 50% of overall fixed revenues. This is the ninth quarter in a row growing above 30%, a great sign of consistency in strategy and execution.

Beside TIM Live, another source of revenue that we are starting to explore more and more is related to IoT. We are investing to become the preferred partner for agribusiness solutions, using the ConectarAGRO initiative to promote 4G technology on 700 megahertz in the countryside of Brazil. Other IoT partnerships will materialize in the near future and we will share with you the developments of this new stream of revenues.

The progress of our infrastructure is key for pursuing high level customer satisfaction and although there is a long road ahead, all the signs confirm we are in the right direction. Works on network expansion and digitalization projects are generating positive impacts in customer experience, as shown by NPS improvements in all segments and Anatel's annual satisfaction survey.

On the network side, the highlights are the deployment of 4G on 700 megahertz, which puts TIM in a unique position. More than 65% of the urban population is covered with this additional layer of frequency that improves indoor signal. The refarming evolution continued to help us to cope with the data traffic growth in a CapEx efficient manner. We are accelerating the 2.1 gigahertz refarming and reaching more than 260 cities, while expanding further the utilization of the 1.8 gigahertz now in more than 2,250 municipalities. Lastly, on the fiber front, we are expanding our high capacity backhaul to 66% of our sites and rolling out FTTH to 1.3 million households.

Additionally on the digital transformation arena, also extremely important to sustain our efficiency plan, results are consistent. Once again doubling E-billing numbers when comparing to a year ago. E-payments users grew double digits. My TIM app usage expanded heavily, above 50% versus last year. Top-ups are also becoming more digital. E-recharges penetration increased by more than 7 percentage points.

Now moving to the financial details. As I pointed out earlier, the external environment is posing challenges to the businesses and at the same time, TIM needs to retake ownership of some important position attributes. Nevertheless, the company managed to grow all revenue lines, at a softer pace but still on the positive side, showing its resilient operation.

In the quarter, Top line was up 1.7% with service revenues growing 1% year-on-year. This deceleration versus recent quarter was driven by mobile revenues. Mobile service revenue was mainly impacted by the reduction in the MTR, meaning a decrease of 30% in incoming revenues with client generating revenues growing 2.3% year-over-year. Client generated performance was a combination of high single-digit increase in postpaid, while prepaid decreased at the same rate. Postpaid in the first quarter represented 65% of revenue generated by clients, coming from less than 50% 3 years ago. This profile transformation continues to help our mobile ARPU performance, posting a solid 5.3% year-on-year growth. On the other side, even if still negative, the decrease in prepaid is below the levels of the previous quarter, with the last month showing some signs of stabilization of active users.

A high point of the quarter was efficiency performance. Strong cost control and efficiency coming from digitalization helped compensate for softer revenues. Normalized OpEx was down 0.2%, once again below inflation and better than expected. TIM's efficiency plan continued its high delivery standards, reaching 25% completion as traditional initiatives led to savings with lower cost with leased lines, real estate rental and content providers' costs. Altogether, they more than compensated bad debt trend, which if excluded, our costs would have decreased by 2.4%.

Regardless of staying below 3% of gross revenue, still a very controlled level, bad debt deserves a special chapter as it represents the main challenge we are facing in terms of year-over-year growth. Also because it is directly affected by the change in revenue mix, as I commented earlier. The action plan set in place in the third quarter of the last year continues to be executed. Some actions were already implemented, such as the collection portal, the dedicated call center and the new method of payment for Control plans. Other actions are still yet to be fully applied. As commented in prior quarters, we expect to see the benefits of this action plan in the second half of 2019.

Our ability to manage our operation in an efficient manner was rewarded in the scenario of softer revenues, as we sustained a pretty solid EBITDA expansion with a consistent margin evolution. EBITDA reached BRL 1.5 billion, growing 5.3% year-on-year with margin at 35.7%. In a pro forma view, excluding IFRS 9 and 15 effects, margins are rising solidly in the past 4 years and this shows the structural strength of this company.

EBITDA minus CapEx also stood at a firm pace, up by 4.7% to reach almost BRL 850 million, while net financial position reduced debt by close to BRL 600 million, contributing to a leverage of 0.35x net debt to EBITDA.

I will end my comments pointing to the fact that adding strong fundamentals puts us in a position to enjoy fully the economic recovery whenever it hits, despite these short-term challenges. Our strategy remains solid and with some adjustments we can recover momentum. To reignite growth, as I mentioned earlier, TIM needs to reclaim attributes and restore a culture that were key pillars for the successful turnaround.

Thank you. We will now open the floor for questions. Please, operator?

Question And Answers

[Operator Instructions]

Operator - The first question comes from Ms. Susana Salaru, Itaú.

Susana Salaru (Itaú) - Thank you for taking our questions. The first one is related to the competitive environment, if you could elaborate a bit, Pietro. You mentioned that you are still seeing some aggressiveness in the market. How do you plan to react to that? That would be our first question. And second, on the bad debt performance, you mentioned that we should expect an improvement in the second half of this year. That means that we should stabilize the current levels or should we expect a decline from current levels? And if you could just pinpoint which will be the initiative that will mature in the second half of the year, since if I understood correctly, most of them actually started being implemented in the third quarter of last year.

Pietro Labriola (CEO) - Okay. Related to the competitive environment, what we are looking at, we have more or less 5 operators of which we know that one is all saying that this sale would be completed. But if you look at the situation and divided the market by 2, Postpaid and Prepaid, what we see is that on the Postpaid segment, we see with the exception of TIM, one operator very rational and TIM is following this kind of rationality. Another operator is applying price up only for the new customer and didn't apply to the customer base, and is also perhaps one of the results of the performance. But it's still aggressive. And then the last 2 operators that are quite aggressive, I'm not worried about aggressiveness of these last 2, because also their network capability are very limited in terms of 4G. And so we must be more clever to show the difference between price and quality. But in any case, putting on the price, on the advertising some price, can generate some turbulence.

If we move to the Prepaid, on the Prepaid I think that we are the most rational operator today. All the others are fighting on this area. Our point of view is that mainly on the Prepaid, this much aggressive created the impact you had to pay sooner or later. Because the first customer that moves to this kind of offer, it's your own customer base. So the risk is that the market share that you have to gain to offset the loss on your revenues is too big. So we will continue to stay at the window, try to understand how the market evolves, ready to answer if we see something that can impact and alter our positioning. But at this moment, we don't see this kind of situation.

Okay, but I want to make also another point that I tried to mention also in my speech. The mistake of our industry is to continue compete on price. Categorically this is an industry that has an asset. Our asset, is the mission critical for our customer. None of you could stay one day without mobile connectivity. Certainly we find our service mission critical for the day-to-day life of all our customers. In the meantime, we were able to transform this service for a cheap service where the willingness to pay of our customers is very low. I think that all the operators must be focused to try to better explain and (inaudible) to our customer how much is important this service for their life. Now I leave the stage to Adrian to better elaborate on bad debt.

Adrian Calaza (CFO, Investor Relation Officer & Member of Board of Statutory Officers)

Adrian Calaza (CFO) - Yes, you remember that we mentioned also when we did the presentation of our plan that bad debt, with all the actions that we were putting place, would have to be a positive impact later this year, mostly on the second half. Clearly this first half was impacted mainly by the rate of collections that we have 3 or 4 months ago. We think that going forward, we are rating the third quarter better results and maybe in the fourth quarter some negative year-on-year numbers. Speaking in nominal terms, we expect to have lower numbers on the second half, clearly. And if you related this to the revenues that we are expecting some additional growth, the rate should go down. So yes, we have the same assumption that we gave you on the presentation of the plan. Hopefully this will be the (inaudible).

Operator - The next question comes from Mr. Fred Mendes, Bradesco.

Fred Mendes (Bradesco) - Congratulations, Pietro, on new role and welcome back, Pietro. Just two questions here, the first one is in terms of the strategy. Should we expect any change in the strategy under your leadership in terms of the strategy itself and the team and also what are your thoughts on M&A? And I think on the second point, in terms of the net adds on the Postpaid segment, of course the sector as a whole is suffering also in the back of the market scenario. But we are seeing, let's say, a high slowdown in TIM while 2 other players are gaining a market share. So just what are your thoughts on that? I mean should TIM do something to reverse this trend in the near term, or you believe that those are the numbers that we should see throughout 2019?

Pietro Labriola (CEO) - Okay, related to the strategy, we will not change our strategy. We can discuss about fine-tuning on some aspect, and also recover a higher level of focus on execution. This was one of the key pillars. Keep in mind that also from your customer experience, TIM is a company that is young, dynamic and innovative. And we're to recover this DNA that we never lost, but perhaps we can for sure improve. Just to give you an idea about the execution because it's not we continue to talk about (inaudible), we cannot stay out of the market for 9 months without advertising on Postpaid and Control. We are back. In May, we start an advertising campaign on Control. If Control and Postpaid is one of the key elements, we must be back. For sure the strategy that starts really with Stefano that was strongly improve the customer satisfaction, we continue. And we have to continue to put effort on that in a market like that it's important to have customers that are satisfied about your service to avoid the churn increase. Then we have to start to explore also some new source of revenue.

We mentioned in our speech about the IoT. I think that we will add some news also in May that we show how we are addressing this service. But we have to start to address some area that perhaps our area of coopetition would be a player. What I mean, mobile advertising financial services sometimes is not a matter of competition, but it's a matter of cooperation among all of us. Because it's a way to start to reduce the focus on the price competition of traditional services, moving towards new sources of revenue. But I don't want that our team starts to be the focus. We are on the right track, we execute well and we have to continue to perform in the way we were able to do also in the past.

And this is also important to answer to you to the M&A question. What is important is that -- and I repeat -- I will put again the answer that Stefano used to put. In the next 1 year and half, something will happen on the market and we must be ready with a stronger [KPIs], strong number to play the right role in this M&A environment. (inaudible) that nothing changed also on this point of view. Related to the next answer, what's happening is that -- and this is something that it's better to explain and elaborate more -- when you look at our net adds, or better, to the net adds of all the operators, they are made by two components, growth and churn. What is important for you to understand is that what impacts in the same quarter on the revenues are mainly the growth. Because the churn, mainly involuntary churn, has not come from customers that stopped the charge in the quarter before. I'm mentioning that also because in this situation what will happen is that you will see a recovery of our numbers starting from May, which that also happens to have weak net adds, but it doesn't impact the revenues of the second quarter, because it's a consummation of involuntary customers that churned 3 months ago and that do not impact our revenues.

Operator - The next question comes from Mr. Marcelo Santos, JP Morgan.

Marcelo Santos (JP Morgan) - I have two questions. The first is trying to understand what changed from quarter to quarter. You saw a reasonable deceleration in mobile growth. And you commented, besides the interconnection, you also commented in the release the macro and the competition. What has weighted the most from -- what has changed the most from the previous quarter? Because you already had a kind of tough macro and you already had tough competition in Prepaid, so if you could just elaborate more on the more recent changes. And the second question would be, what about the outlook for reacceleration of revenues? I mean what needs to happen for TIM to grow a little bit more, maybe closer to inflation? And where would that growth come from?

Pietro Labriola (CEO) - Related to the deceleration, what is important is that as we mentioned in the speech, part of this deceleration is also related to the change in the [phone] price that impacts on the revenue. So if you look at the revenue, as we mentioned, we should be 2.4% year-over-year, with the exception of the termination rate, if you don't consider that. Then what is happening, as again I was mentioning, the first quarter is impacted by some consolation that you will see by the end of April, it was as I was mentioning. Usually customers stop to be invoiced and then our accounts held with 3 months of delay. So part of this deceleration comes also from this event that was something quite normal after a so huge draw that we had in the past quarters. Now if you look also at our speed, keep in mind that the first quarter 2019 comes from a growth in the whole 2018 of 2 million net adds, compared to a first quarter of 2018 that was exploiting and leveraging growth in terms of net adds of 3 million. But it's important to remember that our Postpaid revenues have continued to grow 10%. So this is an important element. Perhaps we are moving towards a scenario in which we will start to have some good surprise in the following quarters, also by prepaid. What I mean, it's important to understand and we are perhaps the first operator that is trying to leverage on that. You cannot migrate all the Prepaid customer base to Control and Postpaid. Because as part of all South American countries, there is a credit issue. So what we are working today with the offer that was launched, TIM Pré Top, is try to better exploit what was one of our weaknesses, Prepaid. So if you ask us how we think that we are able to manage and guarantee the guidance that we are confirming also on revenues, is for sure to work better on the Postpaid. I mentioned that we have also to reaccelerate on the Postpaid. For sure we can work much better in terms of churn and manage the so-called below-the-line discount for our customer base. But we have also to put the right pressure on the growth on the Prepaid to guarantee again the guidance on the service revenue that we are confirming also in this call.

Operator - The next question comes from Mr. Valder Nogueira, Santander

Valder Nogueira (Santander) - Pietro, without having to depend on competitors' rationality movements, how do you believe you can further protect your mobile service revenue trends? That's the first question. The second question is you have done a great job in expanding TIM fiber and you have mentioned in your speech that you are going beyond the original areas, going through outside the state capitals, which is a market that is there to be harvested. Would you dedicate 1 additional real more to mobile infrastructure or to fiber? Would you consider speeding up the money that you deploy in fiber broadband vis-a-vis mobile, of course that also in light of the recent deal between one larger and one smaller player in terms of spectrum? That's my question and welcome back.

Pietro Labriola (CEO) - Okay. I'll try to surmise in this way. Our market is made by one competitor that is by far premium price, many on the Postpaid (inaudible) is acting sometimes in an aggressive way on the Prepaid. That is a clear positioning. It's not the fastest. It's the operator that gives to everybody trust and there's this kind of positioning. Then you add -- and look, I'm using the past -- an operator that was the most dynamic one, the most innovative one that every 3 or 4 months was able to come out in the market with some new offer. That doesn't mean reduced price. What's new? Marketing means also to find new ways to sell what you have. We have lost this DNA in the last 9 months. With the exception of TIM Pré Top, we were more or less stopped. There's no innovation, no new offer and (inaudible) operator. I don't want to comment on the financials of other operators. But it's clear when you look out to the level of EBITDA of some of other players, it's clear that they put a lot of money, perhaps not in the most efficient way. So if you stay stopped for 9 months and allow to these operators to copy exactly all your marketing mix elements and to put more money, it's clear that you are weaker. It's not TIM, if you look invented also a formal advertising campaign that was (inaudible) in the strong the element of the offer. We outsourced the marketing of the industry. The others were copying us. So our DNA and our destiny is to continue to be the most agile mobile operator in the market. If we continue to act like that, for sure we are able to find some different elements to avoid the competition based only on the price. And this is my answer. Then it's clear that I don't want to repeat that. There must be a strong focus on the customer satisfaction and the level of service that we are to guarantee to our customer.

When we move to TIM Live, I think that it's important to understand also every rei that we put on TIM Live, how much time it takes to be transformed in cash flow and margin compared to mobile. So there's no one answer. It really depends by the moment, by the situation. So as you see today, we have enough money put in our budget to invest in TIM Live. We have to continue to perform. We have to avoid something that it's too big compared to what is our capacity to deliver. Let me repeat. We have to be back to the company that executes and delivers what it's promising. So the focus today is guarantee the guidance of the plan on mobile and fixed, stay in the boundaries of our guidance for CapEx and keep the best marginality in the Brazilian telecom market.

Operator - The next question comes from Ms. Maria Tereza, UBS.

Maria Tereza (UBS) - My question would be on the fixed-line strategy and welcome back, Pietro. But more specifically, which competitive pressures are you seeing on the FTTH strategy? And if you can also help us understand your views on the 5G, the upcoming auction, and how disruptive you think WTTx and fixed wireless broadband can be to your fixed-line strategy.

Pietro Labriola (CEO) - I didn't catch the three questions. Could you repeat please, Maria?

Maria Tereza (UBS) - Yes, both are on fixed. The first one is on the FTTH. Which competitor pressures you're seeing from the incumbent players in the areas where you're going? And the second one is on fixed wireless, if you think this can be disruptive to your broadband strategy, and what are your views on 5G and the upcoming auction?

Pietro Labriola (CEO) - Okay, let's start with the 5G. It's clear that we are looking at 5G with interest. We must be clear, we don't like and we don't consider the Italian auction as a benchmark. I think that Brazil is a country that needs to increase the digitalization of the country. And so it's better to have some auction in which the operator must take a commitment in terms of the time to deliver and to build a network and not to maximize the value of the license. 5G clearly is something really important also in the future for a new source of revenue. Everybody are discussing about IoT and all these kinds of stuff. Also it means, apart also, a change of DNA. Because usually when you discuss about other kinds of services, it's more related to a B2C, business-to-consumer approach, while 5G for the moment with the exception of the fixed wireless access, it's mainly B2B2C. So it's a completely different approach. Our corporate segment will be the most challenged one on this kind of area. Related with the fixed and wireless access, this is something that we are looking at with interest. Because as you can understand, also we are, let me say, the operator with the lowest level of fixed assets. So it's something that we are going to explore and we are waiting also to better understand the technology and the way in which you can work. On this area, keep in mind that we can definitely capitalize also on the experience of our colleagues in Italy that are working on this area and so in the following months we are going to better study all these elements. But this is something that we are going to evaluate, because it could be a differentiator. FTTH, at this stage we don't see particular constraints or problems in the competition FTTH. That is the area in which we are improving the most. So we continue to proceed in this area.

Looking at some number in the market, I think that should be the other operator worried about our offer. Because we are the only one that has no legacy on content. I don't have to explain to you what is happening today in Brazil. It's your experience on the day-by-day to Netflix, Facebook that is starting to show Champion's League and Copa Libertadores. I think on that with the digital OTT that's allowed to see global, (inaudible) TV, SVT for free. Our approach is the one that from our point of view has less to risk. I think that should be the others to have some more worries due to the fact that it's much more CapEx intensive and this is based on a huge price and all content model.

Maria Tereza (UBS) - Perfect, and just as a follow-up question, can you please comment if you do see any opportunities in terms of infrastructure sharing. You mentioned about M&A but do you see room that, for example, you can increase your sharing agreements with Oi or with any other market player to strengthen your fiber capacity?

Pietro Labriola (CEO) - I will leave the stage to Leo that can more elaborate on that. But from a strategic point of view, assets are assets. If they're yellow, red, green it's not an issue. Whatever helps us to stay on our strategic track, accelerating our competitiveness and our plan is something that we are going to evaluate. And I'll leave it to Leo?

Leonardo De Carvalho Capdeville (CTO & Member of Board of Statutory Officers)

Leonardo De Carvalho Capdeville (CTO) - First, I guess that TIM is the most active player in the market when you're talking about infrastructure sharing. And I'd like to remember that first we structured that in our (inaudible) element. So a big part of our backbone in terms of fiber optics is already sharing with other players. After that, we promote a new, let's say, wave of the sharing for the active elements. So we started that with Oi in the RAN sharing in 4G 2.6 gigahertz. And after that, we promoted a new wave to do the same with Oi and Vivo on the same frequency. And then most recently we extended this agreement with Oi in the frequency offer 1800. So we are starting this new wave for this kind of sharing. But we see that it still has some kind of opportunity in the marketing. What we are most focused on right now is to promote the discussion to have what we call the single grid that is in the cities below some range, for example 30,000 inhabitants, to have not just 3 different networks, but just one to avoid some duplicated offer advertisement or cost in this region that we have very, very low revenues. So we are trying to discuss this with our partner to promote this kind of approach. And again, it should be the most efficient usage of the investment. We know that Brazil has a very, let's say, it's a (inaudible) country and economic issue. So in this part of the country, it doesn't make sense to have 2-3 operators on the same city. So we are trying to promote the discussion and we really believe that we still have this kind of leadership in terms of (inaudible) strong and that you have more and more of this kind of decision. So answer, yes, we believe in that. We are doing that and we are seeing that there is some opportunity there to try to achieve.

[Operator Instructions]

Operator - Ladies and gentlemen, without any more questions, I am returning to Mr. Pietro Labriola for his final remarks. Please, Mr. Pietro, you may proceed.

Pietro Labriola (CEO) - Hi. So navigating in those turbulent waters is not an easy thing. This is why I congratulate the entire team for their work. I come here with the mandate to change what needs to be corrected and to maintain what is working. But above all, I come to support them to never lose the focus of our DNA, innovation and agility. Together we can accomplish great things as we have done in the past. Thank you once again for participating in our conference call. Have a great day, and I hope we can meet soon. Thank you.

Operator - This will conclude the first quarter of 2019 conference call of TIM Participações. Your lines can be disconnected from now on. For further information and details of the company, please access our website, www.ri.tim.com.br. Thank you and have a great day.
