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ENG.MC - Q1 2018 Enagas SA Earnings Call

EVENT DATE/TIME: APRIL 24, 2018 / 7:00AM GMT



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## PRESENTATION

### Unidentified Company Representative

Good morning, everyone. Welcome to the results presentation of Enagás for the first quarter of 2018. The results have been published this morning before the opening of the market and they're available at our website, enagas.es, as always. Mr. Antonio Llarden, President of Enagás will address the discourse. We've 14 -- 20 minutes for this presentation. And after those 20 minutes, we will open our Q&A session and we'll try to answer as detailed as possible your questions. Thank you for your attention. I shall now give the floor to Mr. Antonio Llarden.

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### Antonio Llarden Carratalá - Enagás, S.A. - Executive Chairman

Good morning, ladies and gentlemen, and thank you very much for your attention. In order to start, I'd like to highlight the results of the first 3 months of 2018 are fully in line with the objectives that we have set for the whole of the year. As you know, in February, 2 months ago, we presented the results of 2017. After the presentation, we started a road show in which we are having meetings with our main analysts and investors.

Also, last 22nd of March, a month ago, we held the General Shareholders Meeting for Enagás with a major approval by most of the -- to all of the points of the agenda. I shall recall that in the data of the first quarter 2018, the consolidation of GNL Quintero for global integration is now homogenous in the first quarter of 2017.

Let me now give you the most relevant figures that you can see in the slides. Five major points to see. First, the earnings after tax has risen to EUR 103.9 million and this figure is 1% higher to the one we had in Q1 of 2017, if we exclude the surplus included in the bookings in January 2017, due to the currency revaluation of the participation of GNL Quintero that I was referring to before. This growth is in line with what we had foreseen for the whole of the year 2018. These results have been possible, thanks to 2 major factors. First, the thorough control of expenses, operational and financial expenses that we already announced in our forecast 2017-2020.

And secondly, this is due to the good running of our investees that at the closure of Q1 represent 19.1% of the earnings after tax. The second point to be highlighted is that the ratio of funds from operation -- well, the absolute value of funds from operation represents EUR 207.5 million.

Thirdly, the dividends of the subsidiaries during this quarter represent EUR 10.2 million. The difference with regards to the first quarter 2017 is due to the fact that TGP has paid its dividend in April. And last year this dividend was paid in March. We have still our estimates of getting dividends of EUR 120 million for the whole of the year. That will include the dividend of LNG Quintero, because of our participation in that company.



The fourth point now is the ratio, funds from operations over net debt, including LNG Quintero consolidated, represented at the end of the quarter 17.6% and that improved versus last year, where we had 14.2%.

Lastly, in the first 3 months of the year, Enagás has invested a total of EUR 42.4 million. The main investment was done in the Trans Adriatic Pipeline with EUR 35.2 million, and the rest corresponds to minor investments in LNG Quintero and in a regulated Spanish business.

The financial situation now. Let me now give you some facts. The first quarter of 2018 has been featured by the strong cash generation and by the reduction of debt. The net -- consolidated net debt in March represented EUR 4.791 billion. The reduction of the debt is following the track of the deleveraging that we started in 2017 and it is a consequence partly to the strong generation of cash and to the lesser need of investments in the Spanish regulated business. The net cost of the consolidated debt is 2.7%. This is lower to what we had in Q1 2017.

If we take a look at standalone terms, the net financial cost is at 2.1%, which is lower to what we had as an average of the previous years. Our financial sources in standalone terms are still diversified. 67% of the debt is in the capital markets, 23% of our debt is financed with loans from the official credit institute, ICO, and by the European Investment Bank, and 10% is in commercial debt. More than 80% of our debt is at fixed rate. And financial availability of Enagás at the end of Q1 represents EUR 2.584 billion. This allows us to have high solvency levels and to face very comfortably the coming maturities of our debt that will not be significant until 2022.

A few weeks ago, we had the good news saying that the European Investment Bank approved its stake in the financing of the Trans Adriatic Pipeline, representing EUR 1.5 billion. It is the biggest project finance approved for a single operation. And during this year 2018, the TAP partners, we expect to close the full financing of the project. Our final investment in equity will represent EUR 270 million. Let me now use this point to tell you that this project, the Trans Adriatic Pipeline is now having -- is almost at 70% of completion. Additionally, the (inaudible) that precedes the Trans Adriatic Pipeline, the so-called Trans Anatolian Natural Gas Pipeline, TANAP, is really almost finalized.

Alright, let's now discuss (inaudible) that -- regarding investments. Last week you know that we're in a consortium alongside the European operators, Snam and Fluxys and we won the tender to acquire 66% of the Greek operator thus far. This consortium presented a bid worth EUR 535 million and we started with negotiations with a group of international and Greek banks to obtain non-recourse financing for the shareholders. Should this negotiations be successful, Enagás expects the financing to represent some 60% of our investments. Therefore, we would be investing between EUR 50 million and -- EUR 40 million and EUR 50 million. This deal is expected to be closed in the second half of 2018. This is a significant operation, since we are a partner of TAP, which crosses to Greece and the operator precisely in this country is DESFA.

Regarding regulated investments in Spain, the Board of Ministers approved last March 13 to reenact the processing of facilities linked to the third interconnection with France, the STEP project, the South Transit East Pyrenees. Enagás with its French counterpart TIGF, formerly, now [Tarrega], we are taking the difference steps approved by the European Commission, so that we can make progress with this project.

There is another project in the works in Spain, is the regasification plant in Tenerife. It's interesting to see that the Expert Commission on Energy Transition, they presented a report, where starting up the plant in the Canary Islands would be beneficial, both from a perspective of cost and issuances in the Spanish energy system.

Before moving on to the gas demand, as in every presentation, let me make reference to GSP. As you know, in December, we took the first formal steps in the arbitrage process. We consider this is undoubtedly the best way to protect our interest and our shareholders' interests. And of course we are -- we have good liaisons with the government of Peru and as the process unfolds, we will provide all the information that you require. Regarding the evolution of the gas demand in Spain, during the first quarter it grew by 5.2% compared with the same period in 2017. Conventional demand has performed very well through this very period, it has grown by 6.5%. This increase has been driven by a greater industrial demand and the good economic performance of the country, and the [first fact] that the temperatures were colder than last year. The demand for gas in the electricity industry has decreased by 2.9% since the electrical generation coming from renewable sources, hydraulic mainly, has increased. Let me say that this 5.2% increase from the first quarter. As of yesterday, in fact, it's 7%, meaning that through April so far, we are following the same trend as in the first quarter, even a little bit better. Nevertheless, we continue to estimate that 2018 will close with a similar demand, give or take 1%, to that of 2017. This is a very cautious forecast, of course, and should there be another cold weather season, then this demand would increase through the year.



So our estimate, given this data, is that the gas system in Spain will be balanced and will start creating a surplus, thereby reducing the accumulated tariff deficit in a much shorter period of time than we initially foresaw. At this point, I would like to mention that in the document published by the Expert Commission for the energy transition has very positively mentioned the relevant role of Gas Natural given its very competitive, environmentally friendly and safety features.

Speaking about demand, since the energy reform, the accumulated average demand has been north of 5% and this year, as you can see, we are between 5% and 7%. And even if we close the year lower, with a lower figure, clearly the demand is responding very well to the very robust performance of the Spanish economy.

Before we close, let me remind you these are the goals for 2018. We want to pay out a dividend of EUR 1.53 per share. This represents a 5% growth compared with 2017 and very amply complies with our dividend policy. Second objective, our earnings after taxes are going to be EUR 443 million, which represents a 1% increase compared with the standalone earnings of 2017. This figure is 100% in line with the [3%] increase in the growth annual compound rate announced through 2020.

Third objective, we want a volume of dividends in our subsidiary companies or investees of around EUR 120 million, including the dividend expected from LNG Quintero. And of course we want to reduce -- continue reducing our debt and we want to maintain a funds from operation over the net debt ratio standalone north of 15%. Like I said, in the conclusion, the result of the first quarter are in line with our objectives for 2018. We maintain our leadership in sustainability as the main indices of reference have recognized. Our cash flow continues to be considerable. And therefore, we believe that the objectives we've set for ourselves for this year and for the 2020 period are on good track.

Thank you very much for your attention. And now please go ahead and ask the questions you consider appropriate. As usual, the entire team is here available to give you a detailed answer.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) The first question will be asked by Javier Suarez of Mediobanca.

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**Javier Suarez Hernandez** - Mediobanca - Banca di credito finanziario S.p.A., Research Division - Research Analyst

I have three. The first one is about Greece. Could you give us the number, how much have you paid in terms of multiple for the company, EBITDA ratio or any other figure that you consider relevant, as that indicates the multiple that you paid for that asset? Regarding Greece, I would also like to know what are you expecting about -- on the regulatory review that will happen in January 1, 2019, and what impact might this have on the Enagás figures? Second question, could you give us an update on your conversations with the government regarding deregulation, any comment that you might care to make in this regard would be thanked? And the last question, GSP in Peru. You've made a comment about that, but could you -- would you care to give more information about your conversations with the Peruvian government and how you think that situation might be solved?

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### Unidentified Company Representative

Thank you very much Mr. Javier Suarez. I needed to organize my information here a bit. Regarding DESFA, the multiple that I believe you could use is 6x enterprise value to EBITDA. And secondly, definitely all of the calculation is made by the consortium, and of course we've been quite cautious, we have taken into account the regulatory review in 2019, definitely we've taken that into account. Of course, we don't have more data than that, but yes, we've been very conservative. And then regarding Spain, we are not discussing regulation with the government, since the regulation should not start being reviewed starting next year or 2020. So that it will be ready by the end of 2020. So nothing new there really compared with what I said in the result presentation. And let me remind you, I just wanted to focus on the gas industry in the presentations, and I said that the



declaration before the parliament by the Minister of Industry and Energy, they were very clear. He said that he did not expect the gas industry to require regulatory changes and if that were -- if they were going to be needed for the entire industry in any case, we would be talking between 0 and [EUR 50 million]. So really no news [on -- or something] about this. And regarding GSP, I do have 2 interesting facts to share with you. We've held an institutional meeting with the new Minister of Energy. (inaudible) he was just appointed a month ago and the meeting went very well. And regarding the changes that the Peruvian administration was going to make or have committed to make, let me tell you that we only have public information about this and the government through the independent ProInversión institution is about to sign with an important international engineering company, they're going to require a study to see what are the gas and energy requirements in Peru overall. And let me remind you, this is the first step prior to a new tender process. So we do believe that the new government has taken the lead in this regard again. Of course, we maintain our connection to the government, on one side. And on another, we have started with the arbitrage process. The steps have been taken and as new steps need to be taken, we will share more information with you. Thank you.

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### Operator

The next question by Javier Garrido from JPMorgan.

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**Javier Fernandez Garrido** - *JP Morgan Chase & Co, Research Division - Head of Utilities and Senior Analyst*

Several questions on the Q1 results. First, could you identify and give us a figure of the non-recurrent revenues that you had in Q1, mainly in order to have an idea of the nature and if they are not recurrent, what's the possibility for us to have more revenues of that nature in the future or in the coming years? In that same line, could you identify what are the assets that have been [references to] assets ready for sale and how they have been amortized? And the second question on the guidance for the year. The guidance is still based on your original forecast of exchange rate of [\$1.13/euro]. What's going to be the impact of updating those exchange rates, the [\$1.22, \$1.23]? And as you repeat the -- with that forecast for the whole of the year, have you thought about that with the one-offs you've had in Q1 in revenues? Would that be enough to offset the impact -- the negative impact of the mark to market of the exchange rate?

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### Unidentified Company Representative

Thank you very much, Mr. Garrido. I shall now give the floor to Borja García-Alarcón, the Chief Financial Officer, who will give you a detailed response to these 3 or 4 questions. Borja?

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**Francisco Borja García-Alarcón Altamirano** - *Enagás, S.A. - CFO*

The non-regulated revenues of Q1 -- the non-recurrent revenues is EUR 10 million, coming from the activation in the past of some maintenance costs, and as soon as we've done this maintenance, they have come to the P&L account. In the coming quarters, we will have the equivalent part, but they will have a different -- they will be in a different line. One has to do with the pending recognitions that we had already announced in the guidance and others have to do with the fact that Q1 has had lesser days of regulated revenues. So it's EUR 3.7 million of lesser regulated revenues. Once this is normalized in the whole of the year, we will have a total of [EUR 13 million] that will come in the coming quarters, but they are coming from different lines of the non-recurrent of Q1. The second question has to do with the amortization. The company has decided to depreciate stock in the store in the -- some warehouse that will not be -- use this amortization process. And the -- there being held for sale, the asset that had -- that were in book value are now it is [self] value. And in Q1, we've had a gross [degeneration] of EUR 18.6 million. In the second part of the year, we expect to sell these non-current assets, deteriorated, together with assets that were already deteriorated previously. The total impact of the sale of these assets, what we deteriorate now or what we deteriorated in the past, will give us a surplus of -- rough surplus of EUR 12.6 million. So a total impact, gross negative impact, in amortization is of EUR 6 million. Net it's EUR 4.5 million. But in any case, this has no impact in the market guidance. So this is already taken into account in the figures that we gave at the beginning of the year. As for exchange rate, we have the 2 lines affected; one put into equivalents and the other is debt. The impact, net impact that we've had in Q1 is around EUR 2 million that will remain. So amongst other positive and negative effects we will have in the year, this will be maintaining the guidance with the exchange rate.



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**Operator**

Next question from José Ruiz from Macquarie.

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**José Javier Ruiz Fernandez** - *Macquarie Research - Analyst*

I have two questions, quite straightforward. First, allow me to insist on the Peruvian matter. The fact that you had started with the arbitrage means that conversations are not going that well with the government. And second, if they've opened the research process, I tend to think that the process is going to take longer then. So please could you address those 2 concerns. And second, could you give us the investment planned on the (inaudible) investment opportunities there, is it a growth platform, in short?

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**Unidentified Company Representative**

Regarding Peru, the fact that we started arbitrage is not a consequence of good or bad resulting conversation. This is driven by the lack of compliance on the side of the Peruvian administration of what they should have done, which is launch in 12 months a new concession. Since in December the deadline was coming up, and this was not going to happen, we started -- we wanted to start the arbitrage, because it was the way to maintain our rights intact. That said, there have been a few government (inaudible) since, and with them we are holding good relations and it is a positive fact. What could have been done last year, in fact, is going to be done this year, and that's of course -- that as I mentioned, which is having this research study, and we have possibilities of undertaking the infrastructure. When we started the arbitrage process, we mentioned this explicitly with them, so that -- we said so. We said precisely that we were launching the arbitrage process, because that deadlines, the timing set by the regulation had not been complied with. And we foresee it's going to take some [3] years. As of today, there is nothing new. This is when -- in December, that's when we made this decision and we are just trying to uphold our rights, mean have the administration, via different ways, via matters -- could not comply with their own rules. So this way we can maintain our rights intact and of course the arbitrage is a legal process and these steps are very well defined. At the same time, we are maintaining our communications with the Peruvian government, open and ongoing. And like I said, there is a new government in place. The President of the Republic and the Prime Minister are new to their positions as well. And we can hardly ask from them to make big decision yet. And then regarding DESFA, the acquisition of DESFA, done together with Fluxys and Snam, is not driven by our need to use DESFA as an investment vector. No. It's the development of the company that we're after. In Greece, as a consequence of the Trans Adriatic Pipeline, there will be more gas transportation and the consolidation of this operator, we can carry within our consortium, it's a very positive news, we believe. Likewise, we could say the TAP has got potential, and if you add DESFA to that we are just tapping into that potential a little bit more. But the 3 members of the consortium for now do not want to use DESFA as an investment vehicle for now.

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**Operator**

Next question by Rui Dias from UBS.

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**Rui Dias** - *UBS Investment Bank, Research Division - Associate Director and Equity Research Analyst*

Two questions, very quick ones. First, on standard costs, when do you expect to have news from the Spanish regulator? Do you expect any news for (inaudible) in the year? And the second question is more strategic one. Do you consider that the Brazilian market could be interesting for Enagás?

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**Antonio Llarden Carratalá** - *Enagás, S.A. - Executive Chairman*

The OpEx review, I already said in the results presentation that apart from all the regulatory noise we had at the beginning of -- the end of January, beginning of February, in the illegal norms approved in 2014, they have foreseen the possibility that by the mid of the period, that is by 2018, if the evolution of the gas deficit -- tariff deficit were not to be in shape, the regulator, the ministry, would have the right and the obligation to take some measures regarding OpEx. But in that sense, the ministry last year, and I've explained this on several occasions, commissioned the [CNMCA]



paper to study the issue. We don't have any news for this paper to be finalized, and in any case when these do happen, if it happens, it will be the ministry, the one estimating if the evolution of the tariff deficit, just talking here by heart, they were [saying] that there was a deviation of more than 10% versus what was foreseen, the ministry could take measures on -- over OpEx. But the truth to be told, the figures that we have today, as of today, do not -- or not in that line. I mean, the deficit tariff is in line with what we had foreseen and it's rather -- they are rather saying the contrary that the elimination of the deficit could be carried out in quite a lesser time than was set at the beginning. So in principle, I mean there is no formal news talking about this issue. Should there be any change, the government would estimate for the deficit not to be in shape. But the -- all information we have says that the deficit is in good shape. But in any case, I've always said that in the existing regulation, there is a possibility to review at the mid of the period, but only in relation to OpEx. As for Brazil, well, no. Though we study every possibility that come across us in the world or projects that are in tune to our business, midstream business, we started Brazil in the past, but it is not -- today Brazil is not in our scope, is not in our target. So reply is -- to Brazil is no for the time being.

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#### Operator

The next question by Carolina Does from Morgan Stanley.

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**Carolina Botacini das Does** - *Morgan Stanley, Research Division - Equity Analyst*

I have two. First, how much cash are you going to receive with the TAP project finance? I remember there was something that you were going to -- some amount you were going to receive through the coop. And then in the presentation you mentioned that if you make new investments you are going to increase your objectives through 2020. So how much more can you actually invest through 2020 in equity to maintain a debt ratio within your target?

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#### Unidentified Company Representative

Let me address your first question. Effectively, the TAP has been included in the forecast for 2020. And approximately the true-up would be some EUR 230 million approx. Now regarding other potential complementary investments, the size that was strictly needed by the plan, I think this has been mentioned during the results presentation already that they could account for some EUR 400 million. Of course, we would be making brownfield investments, and if from now to the end of -- of course, providing that from now to the end of 2020 we find opportunities that fit with our investment profile and the type of profitability or return that we want, of course, if we invested EUR 400 million, our average growth would go from 3% to 4% and even 5%, no problem. Nevertheless, let me insist, we are going to be very demanding. We won't invest just for the sake of investing. And there are not that many investment opportunities out there right now. In the previous question you've asked about Brazil. We are aware of some investment opportunities in Brazil. And let me tell you, we have studied them and we haven't considered that they fit, neither the risk or the return to fit with our profile and the things that we like to do. And of course, always taking in mind our shareholders. The international department is constantly scouting the market, looking for investments. But as of today, these opportunities are not there for us. Of course, they might come up, and should that happen, our earnings rate would increase. And in any case, the cash flow is predetermined, if this doesn't happen and we can very easily face all of that.

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#### Operator

The next question will be asked by Fernando Lafuente from Alantra Equities.

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**Fernando Lafuente Seseña** - *Alantra Equities Sociedad de Valores, S.A., Research Division - Research Analyst*

Two questions, one referring the asset sale. You talked about a potential partnership with another international operator, contributing with its assets and creating a vehicle or even selling separately the assets. So how are things going in that sense? Is there any news or do you still have that same idea in mind? And secondly, a follow-up on the reply given by the President on the potential investments. I understand that there are not





many things in the paper right now, but what -- ideally what would the company be looking for? What's the objective of the company when thinking about the size of assets and kinds of -- or countries of assets where you would like to invest or buy?

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### Unidentified Company Representative

Well, with regards to the first question you asked, this is something about strategy matters. It's not something urgent or tactics. We still have the idea in mind of our future development on the maiden long run, is to be done ideally as we are doing it right now, but maybe with a permanent partner, so that we could even merge some of our assets with part of their asset. That's something that we'll continue to study. But nevertheless, we think that this is due to the importance it has, is not something that we have to hurry about. And then, probably, if we were to do it, we should be doing it ideally, precisely, at the time in which we will coincide in the new operation, interesting both of the partners. So without giving any further detail, I can tell you that we have talks with different groups that could be interested, and should this reach any good ports that would be done at a moment in which we, both parties have an interesting operation. And that takes me to the second question. We haven't modified our objectives, we still think about investments that are -- of our business. We don't want to go into other fields. We think in the same theaters, the Americas, the E.U. We still think [a case in view] volume figure of around EUR 400 million, that could be 1 operation or 2 operations, always with the idea in mind that we will go together with the other partners and that we would have a joint control [decree] of the subsidiary. Maybe I could add, not because it's something new, but because we think that we're going to be able to do it that we do not discard these possible operations to be done, instead of doing them directly from Enagás, but to be done through one of our subsidiaries. The most probably thing if we have a new operation of this nature within that environment of those EUR 400 million, between 0 and EUR 400 million, the ideal thing would be to do it through a subsidiary. And that would allow us to have more comfortable leveraging. We continue to work in that line. But I insist, there is no change, whatsoever, on our objectives [pour into] international investments. I would like to mention nevertheless, that as in the presentation of results, the last one and today's, we start speaking about the possibility in the future to make some investment in ground that did not exist. I'm talking about the renewable, natural gas, et cetera. That is something very interesting. We're working in that line. But it is true that this kind of investment, short term, will not take place, and if they were to take place, we will be in a very test or minor test lab size. But maybe in 3, 4, 5 years' time that would be a complementary environment in which we will carry out investments. But talking short term, those EUR 400 million, that -- those investments will not be included. Those would be related to biogas, using biogas, using hydrogen, that would be -- but more in volume would be after 2020, if there is work to take place.

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### Operator

Ladies and gentlemen, there are no more questions in the conference. I shall now give the floor back to the company. Thank you.

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### Unidentified Company Representative

So, thank you everyone. If there are no further questions, we shall now close the conference. Thank you.

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