

THOMSON REUTERS STREETEVENTS

# EDITED TRANSCRIPT

- Q3 2017 Vattenfall AB Earnings Call

EVENT DATE/TIME: OCTOBER 27, 2017 / 8:30AM GMT



## CORPORATE PARTICIPANTS

**Magnus Hall** *Vattenfall AB - CEO*

**Stefan Dohler** *Vattenfall AB - CFO*

**Karin Lepasoon** *Vattenfall AB - SVP Communications*

**Robert Pletzin** *Vattenfall AB - Communications*

## CONFERENCE CALL PARTICIPANTS

**Tom Kaeckenhoff** *Thomson Reuters*

**Andrew Moulder** *CreditSights*

**Jose Lopez** *Millennium*

**Alessandro La Scalia** *Blackrock*

## PRESENTATION

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Good morning and welcome to this presentation of Vattenfall's nine-month report 2017. We will hear from our CEO, Magnus Hall; and our CFO, Stefan Dohler. And afterwards, it will be possible to ask questions. As usual, it's a live meeting here in Solna, combined with a telephone conference and a webcast.

With that, Magnus, over to you.

---

**Magnus Hall** - *Vattenfall AB - CEO*

Thank you very much for that introduction and also for my side very welcome to this nine-month presentation of the result for Vattenfall. Also, welcome, too, everybody, on the web. I hope that there are plenty of people also listening in on that side.

Vattenfall is showing the first nine months an increase in the underlying EBIT with SEK1.4 billion. And that's actually a clear improvement and it also shows the stability that we are now entering into when it comes to our situation purely financially and the development of the result. And I'm not going to deep dive into this now because Stefan Dohler will actually do that later. But if you just look at the return on capital employed with underlying EBIT, we are now above on the rolling 12 months basis over the target of 9%.

If we look to the development of the company, we are growing in offshore. We're growing in wind side, both onshore and offshore wind. We have a good availability in our nuclear. We have launched programs for cost efficiency, which are necessary. And even though we see a stabilization of the result, it's very important that we also drive the efficiency side of our business.

We can see a development into electrification, and we are pushing now also the electrification of vehicles quite heavily in our company. And we are continuing to launch climate smarter energy solutions for decentral outside out very close to our customers. And I will deep dive into that in just a moment.

If we just look to the market development, we can see an improvement in price; very much so driven by the stronger fuel situation. If you take a look to the right side of this picture, you'll see the development for coal, the gray one. You'll also see a slight increase in gas and then a slight uptick also in CO2 allowances. All of them underlying drivers for a price increase that we can see in the middle. There you have the term contracts one year ahead. And we can see that we had a downturn until 2016. And since 2016, we have slowly been regaining the price situation. And there are



some clear differences in between the years, and, of course, that is also over time helping us. Now, Vattenfall has a hedged position. So, we don't immediately see those changes, but over time it's a very positive development.

We are increasing generation. And generation will always be a very important part of the company even though we have reduced our exposure due to the lignite sales quite significantly. It's still a big exposure for us. We believe that's also a good business for us. And, of course, nuclear as being part of that, is something where we now can see a clear improvement in availability for this year versus last year where we also had a big outage in one of our reactors. And that's very positive.

We can also see an increase in fossil generation. Now, that's driven by better spreads. It means that we actually earn more money. And then, of course, the market demands this, and we will run them a little bit more. So, that's generally a good situation. And if you take then to the right of this picture, you see the change in sales and the development, and we can see that we are clearly going down in the sales of electricity. A very big part of this is actually low margin business, the resellers. So, it's not affecting the underlying capability of earnings as much as you would think when you just look at this picture. Otherwise, it's balanced. Gas is roughly the same. And heat, there is no big difference in the change in between the years.

So, we're growing in decentralised solutions. And what is that? Well, that's actually when you come out close to the customer and you're finding solutions which are helping them in their own energy needs. And to the left, you can see here something we called InHouse, which we just launched in Sweden, where we are supplying big housing corporations. It could be where you co-own a house or just owned by a housing corporation. We supply them with heating, we supply with solar panels locally, charging units, and then also a system that combines the whole operation to optimise it. And this is something which is now rolled out and obviously very well received by the housing companies and a good business opportunity for us.

We do the same thing in other markets, sometimes concentrating on certain parts of this. A lot of solar panels, a lot of heat solutions for big housing corporations also on the continent, and we are launching now solar panels for customers in Germany and the Netherlands; also, private customers, both business to business and private customers. And we also joined the EV100 initiative, and that's an initiative taken by 10 big international companies where we have decided that we will electrify our own vehicles. And in Vattenfall, we have 3,500 vehicles that we will electrify within three to five years. And also, the other participants will do the same thing and we hope that there will be more companies joining this move towards the future. And of course, a big part of the change in electrification for vehicles will be driven by company cars and service cars and other cars where company buys them.

Digitalisation, just a few words on that. Of course, if you look at Vattenfall and the energy companies, digitalisation is going to be a very common thing in driving the whole business. And we are putting a lot of efforts into this right now. You can see a set of samples. I'm not going to go through that all here. But if you look to the decentralised production, of course, we are looking for an analytics platform in operation and maintenance. You can digitalise that and you can get the data in and you could really get a very good way of handling your operations and maintenance. We are also looking at making virtual plans or virtual applications for doing the same thing in nuclear.

Grids, there we can digitalise and make the maintenance predictive. That you can always do and we are really looking into that. And mobile solutions for field personnel is something where we have distributed -- people who work on the operation, are very much spread out. Then you have mobile solutions for those people and make it much more efficient.

In trading in the wholesale markets, there are several things going on there where we can automate parts of the processes. We are really looking through that. And also, when you come close to the customers, what we can automate there in terms of billing solutions and also the communication with customers in the future, we will see more artificial intelligence being involved here. And we are trying that out as an option for making operations more efficient. So, digitalisation is here to stay, and we are putting a lot of efforts into making it a good part of the business development that we have in the company.

Renewables growth is, as I said earlier, part of the strategy for us. We are on track. We are currently right now showing the strength of an onshore pipeline. We have an offshore pipeline, which is pretty strong, I should say. But we are now also doing here with the project in the Netherlands called Wieringermeer, where we have just taken a decision to invest roughly SEK2 billion in a 180-megawatt wind farm in the northern part of



Holland. And that will be commissioned in 2019, and we have also acquired a nearby project, which makes it possible to add on and actually combine the whole project in a very efficient solution.

So, we will go for that. We just inaugurated our biggest wind farm onshore so far in Wales. And we just started also the construction of an offshore wind farm, by the way, but outside Denmark, outside Jutland, the Horns Rev 3, which is a 400-megawatt wind farm that's just about to be built.

We have a long-term commitment to Swedish nuclear. That is a very important part of the Swedish energy deal to make that available, to run well, and be there until 2040. And we have now a reduction in the nuclear tax. The first phase came in, in the second half of this year, and we would see the full elimination of the tax from the 1st of January next year.

So, we are ready. Our revisions are concluded now. And the operational performance is very strong. And we also run our nuclear recruitment campaign. And you could see on the right here, it's actually a picture from there -- well, from one of the films. We have over 2 million visitors to those films where you can see, which is a very good thing, how technically advanced it actually is to work in nuclear and how exciting it can be.

Of course, there were many regulatory topics around here. It's the waste fee that's being discussed right now. We believe that the presentation or the suggestion that has come out of the regulatory authorities is -- we think it's too high, and we are going to argue around that. We don't think it needs to be increased that much as it's being proposed. And also, we have right now final repository hearings with courts in Sweden, which is very important for the long-term storage. And, that outcome, we will probably have more information about, at the beginning of next year.

So, about nuclear strategy and strategic targets, the strategy wheel as we say around Power Climate Smarter Living to be able to supply solutions for our customers so that they can be fossil-free within one generation. That's for sure a very clear direction we're going in. And I think all the things that I just presented, they are in that direction and surround this wheel. The only thing I didn't deep dive into very much, and that Stefan Dohler will do, is the cost reduction program that we are also doing right now.

So, if we just look to the targets. We are fairly well on targets. One thing we are very happy about is the safety, we had a very good development in the safety in the company. We are already on the target that we have for 2020. So, that development, of course, for our employees and for a company like us is very important.

So, we will Power Climate Smarter Living, and we have a lot of development where we work together now with our customers. You can see on the right-hand side several companies which we cooperate with in the electrification of society. And that is real change that you will now see coming around the corner, and where, of course, Vattenfall is very well positioned to take advantage of the development and growth. And we are really pushing this together with our customers right now.

So, with that, I would like to finish, and I would like to turn over to Stefan Dohler. It's your last presentation here. So, you feel extra welcome to show us the financial figures.

---

**Stefan Dohler - Vattenfall AB - CFO**

Thank you, Magnus, and also a very good morning from my side. Indeed, my last appearance in a quarterly presentation, but I'm sure that my successor, Anna Borg, will do an as good job as I. And I know how excited I was when I had my first presentation. So, it doesn't hurt. It's rather fun actually.

Specifically, when we have good things to talk about, and I think let me do that. So, where are we after our nine months? You saw the numbers, of course, on the overview slide that Magnus had already shown. Underlying profit improved, and I would show a bit like how this is kind of coming together. Then also, the launch of the program, that should deliver us cost reductions but also some more than that, rather also different ways of working and gaining of speed in the supporting functions because our business is accelerating. So, we need to make sure that all the supporting functions we have in Vattenfall are keeping pace with that and are really contributing also to the same purpose, so to say.

FFO and debt levels are rather stable. The FFO over adjusted net debt is one of our key ratios that we, of course, steer on is at 24%, which is above the target of 22% that we have. But it's, right now, in this quarter, a bit higher than it will be towards the year-end. So, that's a bit of a seasonal pushup, you could say. And then, adjusted net debt has also improved by SEK10 billion; a strong positive cash flow specifically in the last quarter and some decreases in pension provisions. And also we got a refund of SEK1.8 billion from nuclear tax refund that was outcome of a court ruling in Germany.

So, all in all, I would say things are looking stable. And just to put also this cost reduction, this 2 billion reduction target in perspective, this is only one element, one area where we do this; so, in the support functions. But, of course, we do the overall view on cost and efficiency improvements. And I showed this, I think, two quarters ago in an overview throughout the company.

So, the basic believe is the world will be continuing to be very competitive specifically in our world. There will be new entrants coming. So, we feel very much obliged to deliver the best cost efficient solutions possible that would bring us actually the benefit of a competitive edge as a company. And therefore, it has to go all throughout. And now, we have one specific element target because we feel we can deliver a lot in that specific segment, in the supporting functions. But also the cost side and the speed and the way of working a bit like, call it, modernizing also the way of working in the support functions. So, that goes hand in hand with the business. That's always an important feature that we want to really focus and stress on.

Then all the table with a bit more details on the numbers, let me just pick out a few. So, Magnus already mentioned that we have decrease on the nine-month against the last year on the net sales. So, that's a combined effect of partially lower sales mainly to resellers that are then contributing to that but is also partially a fair value effect on the derivatives that we have since we have a long generation position. We account them then under the net sales, and there we have a decrease in the fair value of these derivatives. And that's also a significant part of this reduction. So, you shouldn't over interpret this reduction in net sales. It's, as I said, partially a fair value issue as well and then reduction in the volumes towards mainly very low margin resellers.

The underlying results therefore has rather improved; so, not decreased. So, I think I'll show a bit like how this is broken down in the operating segments. Profit for the period also is significantly better mainly because we had, of course, in the last year some impairments in the Q2, which we don't have now. So that was last year mainly on the fossil assets since here we don't show the lignite and the comparison in '16 numbers.

FFO, slightly up; strong cash flow from operating activities. And then, as I said, the FFO over adjusted net debt also improved quite good.

Where are we on the track? You see the green bar, so to say. That is, so to say, the target range that we have for where we want to be in FFO over adjusted net debt. You see the journey that we are on and you see quite a good progress here. So, what we want to say with this picture is basically we are on track with improving our financial health, our resilience, if you want to say. It is also on the right-hand side then connected to what we want to do because we have a strategic target to grow massively, also massively in the renewable area, which is capital intensive.

Magnus has mentioned the part of the projects that you see already here; some are decided, some are not yet decided. But for example, the Wieringermeer that you see there as orange is now already then decided also the Danish Near Shore. So that means we are really moving in that direction, and we will deliver on the 2.3 gigawatts towards '21 as (inaudible). And we have quite a number of ideas how to do more of that, yes. So, in that sense, we are fully on track that we financially can support actually also the strategic targets that we have said. So, the balance is, I would say, looking right.

This one I can make relatively short. So, IAC items, not much this year. And, you know, of course, that we don't have so much of the impairments and that you see that the impairments here is only 0.4. That's the write-off for a development cost for offshore that we didn't win, the tender that we couldn't win; while we had acquired some rights in this against last year. And the big part is basically the contribution from the unrealized changes in the fair value. We had built up a very positive fair value last year, which are now rolling into realization to a large extent, and then, of course, turn into a negative here while then moving in the underlying. That's the just the mechanics of the accounting.

Now, looking at the underlying result per operating segment. Here you see the improvement overall. And as Magnus already mentioned, we have margin pressure in the Customers & Solutions segment. So, there, we need to be sharp on our offerings also on which segments to focus on, and



how to improve margins and a broader, I would say, suit of offerings but also looking at the performance on the back office and support side and automation side, which we are doing. Very positive contribution on the Power Generation side, partially from also good performance on the generation but also contribution from a positive trading results.

Wind also an improvement basically because of added capacity that is then adding contribution. But then also the last quarter was affected by some outages, cable outages, on some of our wind parks, which is part of, so to say, the reality of operating complex assets. But these have been all rectified now, and the root causes have been fully understood. So, that is, I would say, done with.

In Heat, we had a good uplift also through a positive subsidy decision that gave us some also retroactive upside, and that's actually here, the SEK0.7 billion for the CHP plants in Germany. Yes, a good one. And Distribution also strong underlying result with a good gross margin. That is a result from price effects.

Financial targets, I think I don't need to say much about. As I've said, the FFO over adjusted net debt is one of the key elements above plan or above the target level of fully within the range, while towards the end we expect a slight drop. But that's the typical seasonality because we will see tax payments hitting that a bit.

Then the liquidity position also remains very strong. You know that we have paid SEK17.2 billion to the German government. That is the nuclear fund that we transferred over together with the liability to take care of the cost or the backend of the nuclear in Germany, which I think is a good, very good decision taken actually. And also, after that, we still have a quite strong liquidity position. We also have the committed credit facilities, the EUR2 billion RCF that we can draw on any time. So, overall, we are in a very still healthy shape when it comes to the liquidity position of the group. So, in that sense, also a green light here.

And then maybe just a picture on the things I more or less already covered, I think, in the overview for the operating segments, how this is building up, I think I can skip that. And then the last picture maybe I want to show is the cash flow development for the first nine months. You may remember in the Q2, this was looking much more negative. So, we had a very strong quarter, Q3. So, actually, with the 10.5 billion positive contribution that came mainly from seasonality effects or a reduction in receivables in the heat and the customer business. That's a typical seasonal pattern that you see and that we predicted and that now rolls in, plus also significant positive contribution from margin calls because of price developments in the markets.

And I mean, I mentioned already FFO slightly increased. Cash flow, SEK21.1 billion at the moment. And the growth investments that you see here with SEK6.2 billion were mainly related to the continued expansion into more renewables, to a large extent, still as we know also having fixed priced terms.

So, that would be my part of the presentation. But I would like to then, of course, take the opportunity to say thank you for 20 years, close to 20 years, within Vattenfall. Also, in my role here within -- now, my current position as CFO, thanks to the financial community out there, those who have worked with us, with my team, but also with me personally, so always keeping us sharp to be able to fully grasp and explain, of course, also what we do, and of course, not the least to all my colleagues and my team, specifically, that has worked with me. So, I owe a lot to Vattenfall. And I keep saying, I'm not running away from Vattenfall. I think Oscar Wilde said he can resist anything but temptations. And this time, there came temptations to become a CEO, that was just also for me irresistible. So, but I owe a lot to Vattenfall. I just want to make clear that I'm very grateful for having worked with this wonderful company and the wonderful colleagues.

So, now, to the questions.



## QUESTIONS AND ANSWERS

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Wonderful. Thank you very much, both Stefan and Magnus. It's time for the Q&A session. And as usual, we start here in Solna by asking if there are any questions from anybody here in the room.

No questions here. And then we check maybe on the web, Robert.

---

**Robert Pletzin** - *Vattenfall AB - Communications*

Yes. We have our first question from Tom Kaeckenhoff from Thomson Reuters.

---

**Tom Kaeckenhoff** - *Thomson Reuters*

When do you expect the court decision in the U.S. in your nuclear power case against Germany? Do you think it will be this year?

---

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

The ECT case.

---

**Magnus Hall** - *Vattenfall AB - CEO*

The ECT case. Yes, well, it's very difficult to say. I think we have to expect now that, that is being drawn into next year, and we don't have any real indication of exactly when they will come back. So, I think we just have to view it. There will be a delay and it will be in next year.

---

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Anymore?

---

**Robert Pletzin** - *Vattenfall AB - Communications*

Yes. We have another question from Andrew Moulder, CreditSights.

---

**Andrew Moulder** - *CreditSights*

Yesterday, Fortum said that the impact of the nuclear waste fee would be an increase of about EUR8 million per annum. But the savings of a nuclear and hydro tax, once they are fully implemented would be about EUR180 million per annum. What are the comparable figures for Vattenfall?

---

**Stefan Dohler** - *Vattenfall AB - CFO*

I don't think we have them broken down as of now. I mean we talked about the positive impact from the hydro and nuclear, which is 2.5 billion each once it's fully ramped up. So, that's the run rate after we have reached the lower level on the hydro and the lower level on the nuclear because hydro is ramping up in stages. So, that's the 5 billion.



And then with the fees that Magnus had shown in his presentation, first, this is not the, hopefully, the final numbers, but, of course, in totality, it's lower than the reduction in cost that we can see from the hydro and nuclear tax. So, that's clear to say. But I think we should give the numbers when we know the final outcome. And, of course, it's a different thing because the nuclear fund is something where we have, anyway, eventually an obligation to pay the decommissioning. So, it's only the question, how much do we now do as, so to say, upfront payment into the fund, which should later then, of course, come back to pay for the decommissioning in Sweden?

So, it's totally different things. One is contributing to the bottom line of the result of the group and more or less the viability of the operations. While the nuclear fund issue is rather the question of what is the right ramp-up of the eventually needed cost in that fund, depending on the lifetime of the plants and many, many factors, many, many assumptions. So, I would say it's very difficult to compare. It's apples and pears, frankly speaking. But, of course, we can come up with the numbers once we know the final outcome. But this is only a prepayment to something we anyway have to pay.

---

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Magnus, you wanted to add something?

---

**Magnus Hall** - *Vattenfall AB - CEO*

Yes, I just wanted to clarify exactly what Stefan just said. And I mean it's a difference. We believe that the money can do a better work in the company because we still have the obligation than to put it in the fund, and that's why we think that increasing the fund too much, too early, doesn't make sense. And that's the whole discussion behind it. And then, of course, the calculation on the value that comes totally on what conditions do you then apply to your investment and the comparison you do. So, I think it's very difficult to say what it is.

---

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Right. Okay, good. What do you say, Robert? I think we have one more.

---

**Robert Pletzin** - *Vattenfall AB - Communications*

Yes. The next one is from Jose Lopez, Millennium.

---

**Jose Lopez** - *Millennium*

Would you ever consider entering the domestic residential retail supply space in the United Kingdom?

---

**Magnus Hall** - *Vattenfall AB - CEO*

The retail base in the United Kingdom?

---

**Stefan Dohler** - *Vattenfall AB - CFO*

We did.





**Magnus Hall** - *Vattenfall AB - CEO*

We do.

We just bought a company this spring called iSupply where we are now growing our position in the U.K. market. And our target is to become -- I mean we are not going to be one of the big ones because there are a few really big, but we can grow and we can supply a service to our customers that we believe is very appreciated. So, that's our position.

---

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Did we have any further questions, Robert?

---

**Robert Pletzin** - *Vattenfall AB - Communications*

We have another from Alessandro La Scalia from Blackrock.

---

**Alessandro La Scalia** - *Blackrock*

The Q3 figure show a significant positive swing in net working capital. Could you give us some color on that? And what is your expectation for net working capital contribution to cash flow for the whole year and for Q4?

---

**Stefan Dohler** - *Vattenfall AB - CFO*

So, the first one, I tried to explain, maybe didn't get across properly. So, there's two big factors that have a very strong contribution, explained the strong contribution in the 3rd quarter. One, as I said, is the reduction in net receivables. That's mainly a seasonal swing in the Heat business and the Customers and Solutions; so, where we have a seasonality effect, where we now have money rolling in while not cost out.

At the same time then, the second big part was margin calls that were paid up by our counterparts, mainly contributing because of the rising prices and that made margin payments against us. That is, of course, a temporary effect that can swing up or down, just depending on the market price developments.

Now, forecast for the year-end. Typically, I would say, there is nothing spectacular on the horizon. But of course, I could now say what I always say that Vattenfall is never making any guidance going forward. And since it's my last report, I could now do something totally crazy, but I don't, no.

We don't comment on forward-looking things. But as I've said, the seasonality pattern is as it should be in normal years, and the margin call effect is rather an effect that you need to just see on how the price movements are. Currently prices are picking up, as you know, so they could be rather on that level, I would expect. But there's nothing more I would say to add to that.

---

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

All right. We have no questions on the telephone. Do we have any further questions on the web?

---

**Robert Pletzin** - *Vattenfall AB - Communications*

A follow-up question from Alessandro La Scalia, Blackrock.

---



**Alessandro La Scalia** - *Blackrock*

You reported 12.7 billion in capex on your nine-month year-to-date. Would you consider it in line with your 2017, 2018 targets? Or is there a reduction in your capex expectations?

**Stefan Dohler** - *Vattenfall AB - CFO*

I would say there is no reduction in the expectations. We are slightly behind our plan in terms of what we had anticipated for the full year, but that's mainly due to more or less temporary delays in the execution side; nothing that is not being caught up. So, overall, for the rise in '17 and '18, we stick to our prognosis that we have given out.

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

That's it. And no further questions on the web or on the telephone either and nothing more on the web, and nothing more here in Solna, I take it.

All right. That concludes this presentation of Vattenfall's nine-month report 2017. Thank you very much, everybody, and a special thank you to Stefan.

**Stefan Dohler** - *Vattenfall AB - CFO*

Thanks.

**Magnus Hall** - *Vattenfall AB - CEO*

Thank you.

**Karin Lepasoon** - *Vattenfall AB - SVP Communications*

Thank you.

**DISCLAIMER**

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2017, Thomson Reuters. All Rights Reserved.