

Q1 2018 Earnings Call

Company Participants

- Adriano Rudek de Moura, Chief Financial & Investor Relations
- Jonel Nazareno lurk, Chief Executive Officer
- Sergio Luiz Lamy, Chief Executive Officer-Copel GeT
- Unidentified Speaker

Other Participants

- Andre Sampaio, Analyst
- Lilyanna Yang, Analyst
- Marcelo Sa, Analyst

Presentation

Operator

Good morning and thank you for waiting. Welcome to Companhia Paranaense de Energia Copel's Conference Call to present the First Quarter of 2018 Results. We would like to inform you that all participants will be in listen-only mode during the Company's presentation. Afterwards, we will have a question-and-answer session, when further instructions will be given. (Operator Instructions)

Before proceeding, we would like to clarify that forward-looking statements that might be made during this call related to Copel's business perspectives, operating and financial projections and targets are beliefs and assumptions of the Company's management as well as information currently available. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions as they refer to future events and therefore, they depend on circumstances that may or may not occur. General economic conditions, the industry conditions and other operating factors may affect the future performance of Copel and may lead to result that differ materially from those expressed in such forward-looking statements.

In this call, we have the presence of Mr. Jonel Nazareno lurk, CEO of Copel; Mr. Adriano Rudek de Moura, CFO and Investor Relations Officer; Mrs. Ana Leticia Feller, Corporate Management Officer; Mr. Harry Francoia Junior, Legal and Institutional Relations Officer; Mr. Jose Marques Filho, Business Development Officer; Mr. Vicente Loiacono Neto, Governance, Risk and Compliance Officer; Mr. Sergio Luiz Lamy, CEO of Copel GeT; Mr. Antonio Sergio de Souza Guetter, CEO of Copel Distribuicao; Mr. Adir Hannouche, CEO of Copel Telecom; and Mr. Antonio Justino Spinello, CEO of Copel Comercializacao. The presentation that will be made by Copel's management may be followed at the Company's website, ir.copel.com.

Now we turn the floor to Mr. Jonel Iurk.

Jonel Nazareno Iurk {BIO 18463563 <GO>}

Good morning, everybody. I thank you very much for your participation in our call. A short while ago, we had the opportunity to talk about the results of the last quarter of 2017, which had been filed on the last April 12th with a reservation by the Independent Auditor, vis-a-vis the comparative balances relating to the 2016 period.

We will get into more detail during the presentation, but I would like to mention already that last Tuesday, we have filed with the CVM, the restatement of the financial statements are ready without the statement or -- and the opinion of the results of the first quarter also do not include any reservations whatsoever. Just to emphasize a notice that we made to the market last week about the postponement of our general shareholders' meeting previously scheduled for May 15th, 2018 due to the aforementioned restatement of our financial statement of 2017. The same is rescheduled for June 15th, 2018.

Now talking about the first quarter. As we said on slide number 3, we see that the adjusted EBITDA of BRL863 million is in line with our expectations and even slightly better than the adjusted EBITDA of the same period last year, and Moura will show you in more detail this conciliation. And the other thing that I would like to highlight is the cash generated by the operating activities of approximately BRL944 million, a 37% improvement vis-a-vis the same period in 2017 in terms of investment as we have been emphasizing, our focus is to conclude the projects already underway as soon as possible and we believe that we are on the right track as that we can see in the investments in the quarter that's totaled BRL633 million, most of that refers to projects that are about to be concluded, such as Colider, Baixo Iguacu and the Cutia Wind Complex.

Besides, our funding plan is adjusted to meet our level of investment this year as well as the payment of short-term debt maturities. As a consequence, we have just concluded last week another funding operation of 600 million, accumulated 1.2 billion since the beginning of the year and another highlight of the quarter is the Encouraged Retirement Program, as we said in our last talk, the PDI as we call it was in force since October 2013 and it was closed in March 2018.

And the outlook for the closing of the program drove a large number of enrollment in the first quarter, 585 people enrolled in this PDI, as we call it. So with the closing of 91 million as provision for indemnification, which impacted the cost in the quarter, but generating a potential savings of 162 million per year as of 2019, should these people decide to leave the Company by the end of this year. Besides, it is with great pleasure that I introduce the new members of the Executive Board: Mr. Vicente Loiacono Neto, Governance, Risk and Compliance Officer; and Mrs. Ana Leticia Feller, Corporate Management Officer.

Mr. Loiacono is a lawyer and a career member of the Company. In the last 7 years, he held many important positions in Copel and -- which I would like to mention that he was an Assistant to the Legal and Institutional Relations Department and Assistant of the

Corporate Management Area, Manager of the Regulatory Area of Copel Distribuicao. And since March '17, he was an Assistant to the Sales Office.

Mrs. Ana Leticia Feller is also a lawyer and she has been with Copel for 16 years over her career in the Company. She held important positions, amongst which she was the Coordinator of the Permanent Compensation Committee, Coordinator of the Corporate Management Area; Superintendent of Human Resources, Member of the Board of Ethical Orientation and recently she was Assistant to the Corporate Management Area.

And the appointment of both reinforces our policy of having career people in strategic positions in the Company and I am sure that they will contribute even more to a management focus on sustainable development, and I would like to reaffirm our commitment with the continuity of a transparent and result-oriented management in order to further strengthen the position of Copel in the markets where we operate, always aiming at a long-term sustainable growth and with a dedication of all this commitment is being complied with.

And lastly, I would like to mention that according to what we have clarified to the market in this notice on May 11th, referring to the news published by the media in last few days and that mentions Copel as the object of possible negotiations between representatives of Parana State and Contern Construcoes e Comercio Limitada in 2014 related to the acquisition of 6 plants of the Aratu Thermoelectric Complex in Bahia.

I would like to make it clear that we have no knowledge whatsoever of any requirement recommendation received by -- from the government of Parana or any public agency for the acquisition of any of the plants of the Aratu Thermoelectric Complex. And we reaffirm that the Company has independent management and autonomy in decision-making, which are consistent with the protocols of governance inherent to the regulation of this electric sector of the CVM among other norms and policies that are applicable.

As we have explained, the Aratu Thermoelectric Complex was an alliance together with another 31 projects as an asset that could maybe be invested in the range of the invitation to bid 003 of March 5, 2012, with the objective of looking for opportunities in businesses in the energy array. However, none of the projects included in this invitation to bid was the objectives of investment by Copel because they did not fit the technical, regulatory or financial criteria established by the Company. Lastly, we would like to inform that Mr. Deonilson Roldo mentioned in the news, is no longer the Corporate Management Officer, a position that he held between April 12 and May 11, 2018.

Now going to slide number 4. We can see that although timid economic recovery already has a positive impact on energy consumption with a grid market of Copel Distribuicao, delivering a growth of 0.4%, in line with the one that was presented in the National Energy Market of -- also with 0.4%, whereas in the South region, there was a drop of 0.3% influenced by milder temperatures during the summer. And we believe that there will be a resumption of the economy for 2018 in spite of all the uncertainties, however, slower than we expected last year.

FINAL

And as you know, the Central Bank indicators recently published that function as more of an estimate of the national GDP already show a performance lower than expected. And in spite of that, the state economy, once more, has been delivering a good performance. The industrial production of Parana grew by 2.6% in the last 12 months. And the sectors that gave the highest contribution to the consumption of energy were: food, pulp and paper and wood. Another important factor was the generator of jobs in the state in the first quarter. Totally 26 new positions, a 57% increase on a year-on-year comparison.

And another highlight is the gradual reduction of the delinquency ratio of Copel Distribuicao. We closed the first quarter of 2018 with 1.5% coming from major efforts to tackle the theme and besides we continue to work to reduce our provisions ADD, that closed the first quarter at BRL22 million, a reduction of about 10% in an yearly comparison.

And still talking about the distributions company, we closed the first quarter with important advancements in quality indicators, such as the ELC, closing the period at 3.01 and the EFC at 1.89. Figures that show, once again, the maintenance of the indicators at levels within the limits required by ANEEL and which means more quality in the supply of energy to our consumers and complying with the basic requirement for the maintenance of the concession.

Going into more details about our investment plan. The Cutia Wind Complex was a project that required the most -- funds, 300 million in the period. And the Rio Grande do Norte project continue accelerated in the first wind turbine should start operation in the second half of 2018. Copel Telecom invested over 51 million with the extension of the fiber-optics network of residential Internet for an additional 16 cities all located in the Northeast of the Parana State and with this increase in our services, the Company goes from 64 to 80 cities covered by residential Internet, increasing by 20% its area with Copel's fiber products.

And although large part, Companies of the region already had connectivity connections -- connectivity solutions by Copel Telecom, the new networks allows us to offer extra broadband for residential and SMEs with speed up to 200 Mbps. Copel GeT invested 165 million divided in projects such as the Colider and Baixo Iguacu plants and the Araraquara-Taubate transmission line, all in the final phase of implementation. And specifically about Colider, the estimate for startup is in June next.

And still about Colider, I would like to mention that the Federal Court of the First Region deferred -- fully granted the advanced notice of the appeal filed by Copel GeT against the request for exemption from liens, charges or restrictions to rights stemming from the displacement of the plant implementation schedule. In spite of this injection, this is an important victory in the sense of exempting the Company from liabilities of the factors that led to the delay in the plant. These were the main operating points that I wanted to highlight.

And now, Moura will talk about the results of the period.

Adriano Rudek de Moura {BIO 3590957 <GO>}

Bloomberg Transcript

FINAL

Thank you, Jonel. Good morning, and I thank you very much for participating. And as Jonel said, I would like to start by talking about the first quarter results aligned with our expectations. And on the same comparison basis, net of extraordinary impact, as you can see on this page, EBITDA 863 million was slightly better than the one delivered in the year before in the same period. Nevertheless, the EBITDA of 768 million in the quarter in this case, including the extraordinary effects was 24% lower than the one delivered in the same period 2017, which was approximately BRL1 billion.

Talking about the extraordinary effects, both in '18 and in '17, as we can see here on this page. In '17, the result was positively impacted by 183 million referring to the remeasurement of the RBSE transmission assets, but negatively impacted by the impairment adjustments of 30 million here adjusted for comparison purposes. In relation to the first quarter of '18, the most relevant effect was the 91 million provision for indemnification of 585 employees that enrolled in the Encouraged Retirement Program that we call, PDI. And last year, we only had 7 million posted, and we will be talking about this during the presentation. Besides, we had the significant recording of provisions for labor claims in this quarter, and the main one corresponds to BRL24 million.

On the plus side, still in this quarter based on the recognition of the Federal Revenue of Brazil are that reposted a tax credit of BRL80.2 million related to the levy on Pasep from July '88 to July '95, coming from the effect of the resolution by the Federal Senator -- Senate Number 49 of 9th October, 1995 that suspended the effects of Decree-Laws 2,445 and 2,449, considered as unconstitutional by the Federal Court -- the Supreme Federal Court of the total 80 million, 55 million were posted under financial revenue and 25 million under other operating revenue, impacting the EBITDA in this period as we show on the slide.

And considering the results adjusted by the subsidiaries, I would like to mention that the EBITDA reported by Copel GeT, Copel Dis and Copel Telecom were also impacted by the higher balance of provisions regarding labor claims and the provisions related also to the program of Encouraged Retirement. In the case of Copel GeT, this results the strategy of energy allocation that was lower than 1Q 2018. In the case of Copel Distribuicao, the 1.4 growth and the adjusted EBITDA totaled BRL200 million in this first quarter, and that already affects mainly the reduction in manageable cost of the subsidiary.

It is important to mention that the reduction of manageable costs of Copel Distribuicao is in the agenda of other subsidiaries as well and results from a series of measures that the Company has been adopting to reduce costs, among which, the reduction in our payroll. In the last 12 months, 291 employees left the Company. And many others have already enrolled, as already mentioned, with a potential of an additional reduction as of 2019. Copel Telecom posted a growth of 10% in the adjusted EBITDA going from 33 million in the fourth quarter to 36 million in the first quarter of 2018.

And this performance reflects the expansion in the client base. And the results is basically aligned with our plan. And as Jonel said, as of this result, the cash generated by the operating activities reached 944 million in the first quarter of '18, which represents an improvement of 37%, vis-a-vis the same period in 2017. The details can be seen in the

FINAL

cash flow statement. And just to finalize, basically the others have to do with the better results in the Wind Farms that start to produce effect already.

Now going to page number 6. Here we can see in more detail, the growth of our recurrent operating revenue, 7.5% in the first quarter comparing to the same period in 2017, already exceeding BRL3.3 billion in revenue, eliminating the extraordinary effects in order to have the better comparison, that you can see that the revenue from the sale to end customers went up by 16%, explained basically by the adjustment applied to the tariffs of Copel Distribuicao in June 2017 that adjusted the energy tariff in about 10% and also the sale of 480 gigawatts hour to free clients carried out by Copel Comercializacao.

The revenue from sale to distributors dropped by almost 15% due mainly to the strategy of energy allocation of Copel GeT, as we mentioned. And the grid availability line dropped by 20% and was impacted by the elimination of the balance coming from revenue among Companies or the Group GeT and Distribuicao referring to the RAP portion related to the RBSE that was recognized in the GeT revenue over 2016 and '17 and the increase of the annual quota of the CDE Use, which were recovered by -- via tariff as of June '18.

Telco revenues grew 24% and that reflects the increase in the client base of Copel Telecom, as I mentioned before. And the expected recognition in the CVA line reflects mainly the higher costs with the purchase of energy by Copel Distribuicao due to restatements carried out by CCEE of the MCS D of New Energy, referring to the period of June to October 2017 and by the increase in the annual quota of the CDE Use already mentioned. And finally, the -- about 7% reduction in other operating revenues reflect mainly the lower posting of revenue -- construction revenue because some assets that contributed to this line in the first quarter of '17 started up in the last 12 months.

On the next page, we detailed the recurrent operating costs and expenses, that reached 2.6 billion in the first quarter of '18, 4% higher than the present year '17, explained mostly by the increase in costs in the purchase of energy that amounted to 1.2 billion in the first quarter with a growth of 114 million on a year-on-year comparison, also coming from the highest amount of gigawatts purchased by Copel Comercializacao that reached 681 gigawatts, vis-a-vis 650 in the same period 2017.

The charges for the use of the grid grew by 86% due to the higher costs with charges for the use of the system due to the adjustment in the energy transmission tariff of Itaipu and also the TUST due to the increase in the RAP that started to remunerate the assets related to the RBSE. The provisions and reversals line adjusted by the extraordinary events had an increase of 18 million compared to the first quarter of '17, a growth that stemmed mainly from higher balances related to claims -- legal claims, manageable costs were stable vis-a-vis the first quarter of '17 and if we compare to the inflation of the last 12 months, that was 2.68%. There was a real reduction of 2.5% in manageable costs as we will show you on page number 8.

Here we have the evolution of the PMSO, where you can see that net of the 91 million provision related to the PDI indemnification, that is to say, the Encouraged Retirement

Bloomberg Transcript

Plan, payroll costs increased 0.6% even after the adjustments of 1.63% applied to salaries in October '17. This performance reflect among other measures, the policy adopted by the Company of not replacing these vacancies.

And this has been contributing to reduce our headcount that closed March 2018 with 8,158 employees, a reduction of 336 people in the last 12 months. To talk about our payroll costs, as Jonel said, the Voluntary Retirement Plan closed in March and 656 [ph] employees could leave the Company still this year and the potential reduction would be of 200 million as of 2019.

The cost with third-party services increased by 10% and reflect mainly costs related to consultancy and auditing services, communication, processing and data transmission, maintenance of the electric system and the revision of contracts. According to the indices applied in the other. Operating costs and expenses dropped by 13% and they reflect among other the posting of 25 million related to tax credits referring to Pasep, extraordinary effect that I have already referred to on Page 9.

We highlight a level of leverage where we can see that the net debt-to-EBITDA ratio of the last 12 months is 3.3 times lower than the cap of 3.5 times of our covenants. And we understand that the additional cash generation by the new projects as well as the combination of many initiatives, some already implemented, such as cost reduction, balancing of the physical and financial time schedule of some projects already are being reflected in the improvement of our leverage. And we are focused on the rolling out of our debt now that have a duration -- average duration of about 4 years with relevant maturities in the short-term in the next 12 months, almost 2.5 billion. And we continue to evaluate many alternatives of funding and initiatives for cash generation with this objective.

Our funding plan is totally adjusted to meet the demand of the new investments focused on the conclusion of the project that are already underway as we said, and the rollout of short-term debt. And it is according to our plan. We have just concluded 600 million funding operation and we are so far having 1.2 billion in funding. And I would like to emphasize that we continue to follow a rigorous financial discipline in the evaluation of new investments as well as making our best endeavors so that the projects underway may be finalized as quickly as possible, meeting the regulatory demand and the contract terms and mainly the cash generation provided or estimated for these projects.

And lastly, on page number 10, we show you the net income reported in the first quarter of 2018. 340 million, a 19% reduction vis-a-vis the 417 million reported in the first quarter of '17. And I would like to remind you that adjusting the extraordinary items, we have the impact of extraordinary items impacting 2018 and 2017 and eliminating them, we would have a better net income vis-a-vis 2017. And the main contribution to this income is Copel GeT with 65% of the net total.

Before going to the Q&A session, we would like to remind you that the management proposal to be decided by the shareholders' meeting that was postponed to June 15 due to the restatement of the financial statements of 2017, as mentioned, contemplates the

total payout of 289 million in dividend and interest on equity, and 266 million have already been declared in December 2017 corresponding therefore, to a payout of 25%. And the date for the payment of this amount will be defined in the shareholders' meeting.

Questions And Answers

Operator

We will start the Q&A session. (Operator Instructions) Our first question comes from Andre Sampaio from Santander. Mr. Sampaio, you may proceed.

Q - Andre Sampaio {BIO 19422379 <GO>}

What could come in the short run, while the question was cut?

A - Unidentified Speaker

Andre, could you repeat the question?

Q - Andre Sampaio {BIO 19422379 <GO>}

My question is whether you could give us some more details about the asset divestment process? If there's something in the short run? Any news regarding investments or divestments?

A - Unidentified Speaker

Thank you for the question. And as I mentioned in the last call, this process is already underway. And we should be concluding the contracting of our legal advisers and financial advisers in the next few weeks, and this will be submitted to the Board of Directors during our next shareholders' meeting in June. And based on this, we will be informing the market about more details.

Operator

Mr. Marcelo Sa from UBS. You may proceed.

Q - Marcelo Sa {BIO 16454581 <GO>}

Thank you for the call. I have two questions. One is the following. Could you give us more color about the cash generation of the Company in this quarter at least in the last two years, I think this is the first quarter in which you generated positive cash. So I would like to understand what improved in this quarter in order to lead to this. And also I would like to know your view about the energy market from now on and the spot market any more details about your energy allocation during the year? Thank you.

A - Adriano Rudek de Moura {BIO 3590957 <GO>}

Marcelo, thank you for the question. I'm going to answer the first part, and then I will give the floor to Lamy. Cash generation first, it was significantly affected by the result, net of

FINAL

the extraordinary impacts and we also had an improvement in our accounts receivable and this was a significant impact as well also a positive impact from the RBSE receiving which is helping in cash generation and we start to see already some positive impacts in wind or coming from the wind energy.

It is still a little bit timid but we believe that when we have all the projects up and running, including Colider and Baixo Iguacu as I said in the last call, we believe that we will be adding an additional BRL500 million to our cash generation and we estimate this for 2019. Basically, this is the reason and if you want more details about our statement about our cash flow and the whole variation vis-a-vis last year, you -- we may -- we can give this to you and I would like to give the floor to Lamy.

A - Sergio Luiz Lamy

Good morning, Marcelo. In relation to your question about our view of the energy market, I think that what we could stress in this regard is the still high level of delinquency in the spot market at the CCEE. This has been affecting all the Companies who have credits in the spot market and there includes Copel, of course. And there is a positive expectation in relation to the approval of the conversion of the provisional measure 814. We believe that this fact could give a significant condition [ph] to the reduction of the delinquency levels in the market and could transfer cash funds that are rather important for the Companies and Copel included.

Regarding the price of the spot price. For energy, in our view, the prices are leaving a positive moment, a favorable moment for the sale of energy. The prices are reaching attractive levels. And in relation to the allocation of energy by Copel GeT, I think that you saw that we made an allocation, a slightly lower allocation in the first quarter and we reserved a higher amount of energy for the second half of the year, because what we foresee is a situation that is quite severe so to say in hydrology terms for this year. And this would bring about very low GSF level for the second half of the year, mainly from June to September. For this reason, we have to take protective measures and we want to leave Copel in a more comfortable situation, vis-a-vis negative exposures in the second half of the year.

Q - Marcelo Sa {BIO 16454581 <GO>}

Thank you very much. When we talk about the GSF solution, I would like to understand which you believe that Copel would have a chance to recover some additional protection for the amount that you sold in the free market? I don't know whether due to regulations, you could have some benefits. Do you believe you could have some benefits or not?

A - Sergio Luiz Lamy

Well, we are extremely interested in that. We are the most interested party. This is Lamy talking. We are the most interested party in the approval of this conversion. We -- renegotiated the hydrological base in the regulated market, so we have no commitment with a contract for the free market. We have a relevant percent of our sales, and this makes it possible for us to foresee this prospective, and we foresee major benefit for Copel GeT.

Q - Marcelo Sa {BIO 16454581 <GO>}

Thank you.

Operator

Lilyanna Yang from HSBC.

Q - Lilyanna Yang {BIO 14003234 <GO>}

Thank you for the question. I have two questions. One, if you can give us some more color about Colider and Baixo Iguacu? Could you compare the return on investment on this project, are these projects vis-a-vis Cutia and transmission lines? And the other question, about Araucaria. There is still -- is there something to be negotiated vis-a-vis this project still?

A - Sergio Luiz Lamy

This is Lamy from Copel GeT. In relation to Baixo Iguacu, we have a very positive outlook in terms of starting up commercially still by the end of 2018. So I believe that we will surely be able to operate commercially the first machine, maybe the second and the third one would be started up at the beginning of next year. Of course, we are still studying a constructive technique that would allow us to start with the three machines still before the end of this year, but we cannot assure that the safer information would be one or two machine this year and then the other one at the beginning of next year.

And Baixo Iguacu mainly after being recognized by ANEEL, that is to say, the exclusion of responsibility that was mentioned in the presentation, this brings this project back to a very positive level of returns, with a very good improvement vis-a-vis the others, where we have not been successful yet in terms of the same recognition by ANEEL. So overall, you can say that Baixo Iguacu is a project that will be giving a satisfactory level of returns.

Regarding UEGA, we have already signed the gas contract with Petrobras, UEGA. And it is in force up until December 31st this year. And we have some expectation, this is a plant that operate in the merchant mode and due to this characteristic it has a relatively high variable cost. Nevertheless, there is a positive outlook for that due to the energy condition that we foresee for the second half of the year. So there is a possibility for us to start operating this plant still within 2018.

Q - Lilyanna Yang {BIO 14003234 <GO>}

Could you talk about transmission maybe you or Adriano and compare this to Baixo Iguacu and Colider?

A - Sergio Luiz Lamy

Well, this is difficult because I don't have the exact data here. But I would say that Cutia and Baixo Iguacu are more or less on the same level in terms of returns. So these are good projects. But unfortunately, I do not have the data here. Well the transmission data are rather good as well, except the project that we are about to conclude still this month,

the 500 KV transmission line of Araraquara in the state of Sao Paulo. The other transmission assets are at very good levels. Overall, I think this is the information that I could give you right now.

Q - Lilyanna Yang {BIO 14003234 <GO>}

Thank you.

Operator

As there are no more questions from our participants, I would like to turn the floor over to the Company for the closing remarks.

A - Jonel Nazareno Iurk {BIO 18463563 <GO>}

I would like to close this call by giving a special thanks to those who contributed to the restatement of the financial statements of 2017 and the related documents. A very big team involved. The many work fronts, many weeks of hard work and that required us to postpone the meeting. I would like to thank the participation and the understanding on the part of our shareholders that understood the reasons for that.

Operator

Ladies and gentlemen, Copel's conference call about the results of the first quarter of '18 is closed. Thank you very much.

This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2022, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.