

Press Release

20 July 2007



Global Project Finance Review First Half 2007

- **Global volume** – project finance market expands by **15%** with investors closing **289 deals** worth **US\$129 billion**, up from US\$111 billion and 156 deals in the previous six months **page 2**
- **Finance review - infrastructure debt** rises to **US\$112 billion** from US\$94 billion in H2 2006. Banks arrange **US\$105 billion** in loans and **US\$7 billion** in bonds **page 4**
- **Regional review** – Western Europe grows by **31%**, followed closely by North America and the Middle East. **Eastern Europe** records the largest market growth with Turkey fuelling the increase, while Latin America falls by almost **50%** **page 5**
- **Sector review – power** is the largest sector accounting for **US\$46 billion - 36%** of all first half infrastructure volume. **Transport** follows with **US\$28 billion** **page 8**
- **Power review** – A surge in demand for generating assets in the **United States** and **Middle East** drives a global **increase of 23%** on the last half **page 9**
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- **PPP/PFI review** – global PPP market **grew by 90%** from the previous six months, driven primarily by hospital building programmes. In a year which saw growth in all sectors except for defence, investors closed the first education PPP in the UAE **page 11**
- **League tables - RBS** and **Deutsche Bank** are the top mandated lead arranger and bond underwriter, while **HSBC** and **Allen & Overy** are the leading advisers **page 14**

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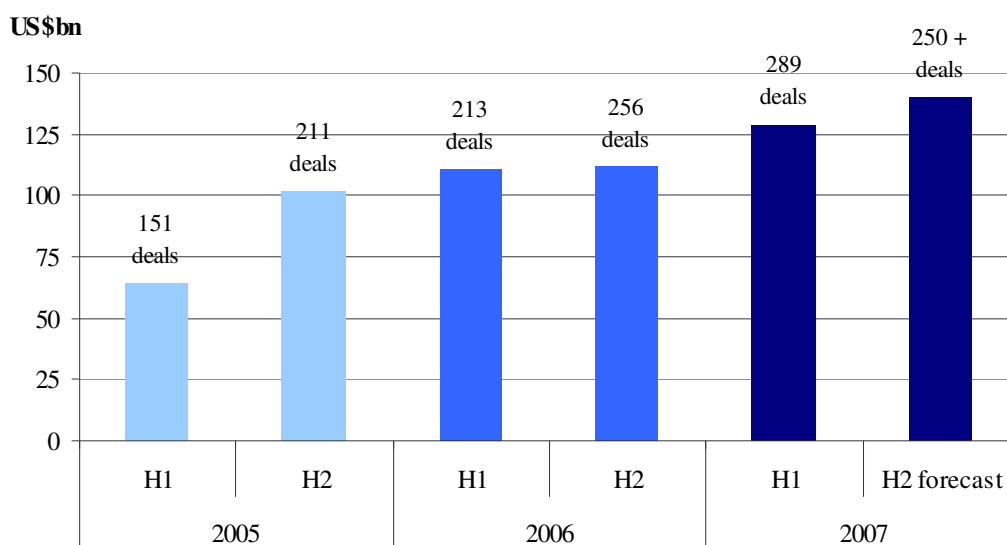
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Global Volume

Infrastructure Journal R&A Global Project Finance Review shows that 289 deals worth US\$129 billion reached financial close in the first half of 2007, representing a 15 per cent increase in market volume and 33 transactions more than the previous six months.

Infrastructure is in the midst of a refinancing and acquisition boom and the project finance market was no exception. Half of the funds raised in H1 2007 were used for refinancings (30 per cent) and acquisitions (20 per cent), while 47 per cent was directed towards greenfield and brownfield projects. The remaining 3 per cent was securitisation.

Global Project Finance Volume First Half 2005 - 2007



Source: Infrastructure Journal R&A

Looking at project finance activity in the last 30 months, the market remained robust in the first half of 2007, but failed to repeat the growth rates of 2005 when volume increased by 58 per cent in the second half of that year.

Infrastructure Journal R&A anticipates that global project finance activity is likely to continue its upward trend and reach US\$140 billion in the second half of 2007. On a year-on-year basis, this will represent a 20 per cent market growth on 2006.

Leveraging project finance

First half activity saw a repeat of the impressive number of big ticket transactions reaching financial close that characterised the previous six months. 31 deals with values of US\$1 billion or more – the same number in the previous half – were financed including 12 in power, nine in transport and three in telecoms.

The geographical spread of the billion dollar deal segment shrunk in H1 2007 in comparison to the previous six months. This half, no billion dollar deal was closed in

Latin America. Western Europe dominated the big ticket deals with 10 transactions worth US\$19 billion. Africa and the Middle East region followed with six deals worth US\$12 billion.

Of the 289 deals closed in H1 2007, 187 were new-build/expansions, 63 refinancings, 31 acquisitions and seven securitisations. As a sign that market activity was dominated by ever expanding leverage ratios, the largest deals were a refinancing and an acquisition.

Top 10 Infrastructure Project Financing Deals H1 2007

Project Name	Project Value US\$m	Financial Close	Sector	Country
OTAS Turk Telekom Acquisition Refinancing	3,700	14 April 2007	Telecoms	Turkey
Saur Portfolio Acquisition	3,595	26 April 2007	Water & Sewage	France
Marafiq IWPP	3,433	14 May 2007	Power	Saudi Arabia
TEPCO/Marubeni Acquisition of Mirant Asia Pacific Phillipines Power Assets	3,300	22 June 2007	Power	Philippines
Huizhou Petrochemical Complex Nanhai	2,800	01 March 2007	Petrochemical	China
Edipower Portfolio Refinancing III	2,670	29 January 2007	Power	Italy
Budapest Airport Acquisition	2,426	07 May 2007	Transport	Hungary
Mesaieed A IPP	2,397	26 April 2007	Power	Qatar
Orient Overseas Marine Container Terminals Acquisition	2,350	01 February 2007	Transport	United States
E65 Central Greece Motorway Project	2,275	31 May 2007	Transport	Greece

Source: Infrastructure Journal R&A

Acquisition deals in particular combined features of project finance and leveraged buy-outs (LBO). These transactions – also known as hybrids – are being structured on a case-by-case basis as project finance and LBOs use different approaches when assessing credit risk and revenue generation.

LBOs evaluate the buyer's – read sponsor – balance sheet, the target's revenue generation capacity and growth potential, while project finance focuses on the asset's long-term contracts and its status as an effective legal monopoly or that operates in a highly regulated environment with strong entry barriers.

LBOs also pay attention to leverage ratios for example EBITDA (earnings before interest tax and depreciation amortisation) multiples, while project finance looks at debt cover ratios.

Whether acquisition deals were originated as LBOs and then found themselves in the domain of project finance, where they benefited from better terms – from the sponsors point of view anyway – the reality is that hybrids are stretching the definition of infrastructure and are becoming more mainstream.

Finance Review

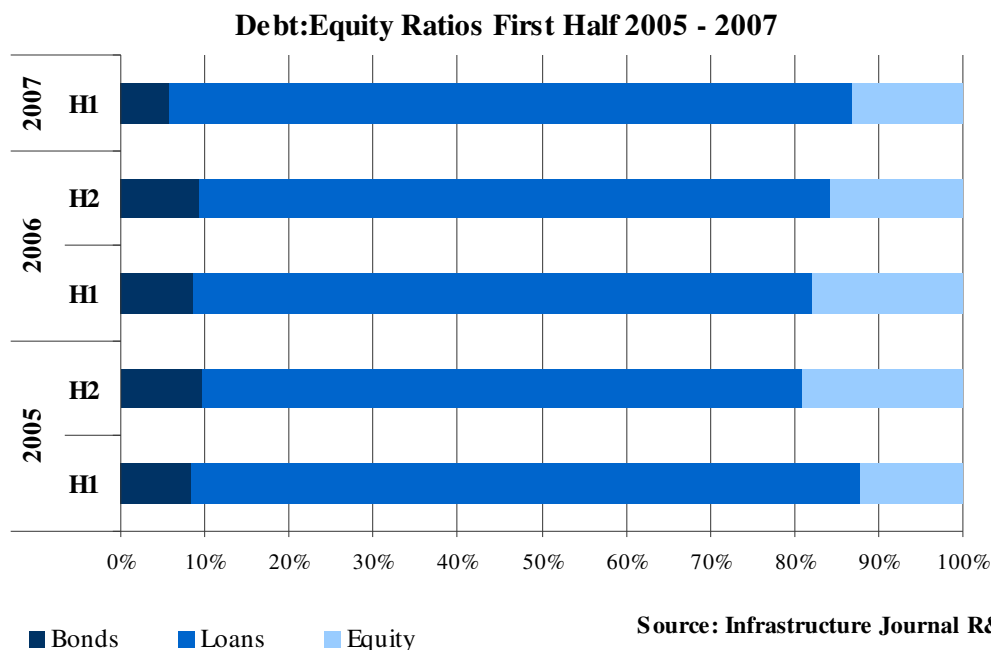
Infrastructure debt increased by 19 per cent to US\$112 billion from US\$94 billion in H2 2006. Bank lending continues to be the market's financial instrument of choice with US\$105 billion loans closed in the first half, representing a 24 per cent increase on the previous six months.

Bond financing fell by 30 per cent to US\$7 billion in H1 2007 in comparison to the previous half year. Traditionally, bonds offer more lenient covenants than loans, but in a market with a limited number of infrastructure assets project sponsors are getting excellent terms and margins from a cut-throat bank lending market.

Yet bond financing struck a chord in the UK and Canadian PPP markets as well as in South America and the German wind energy sector. Bonds worth US\$2 billion and US\$1 billion were placed in the UK and Canada respectively. Infrastructure paper worth US\$820 million was sold in Peru, Chile and even Argentina.

Infrastructure debt provided 86 per cent of the total project value with bank lending and bond financing accounting for 81 per cent and 5 per cent respectively.

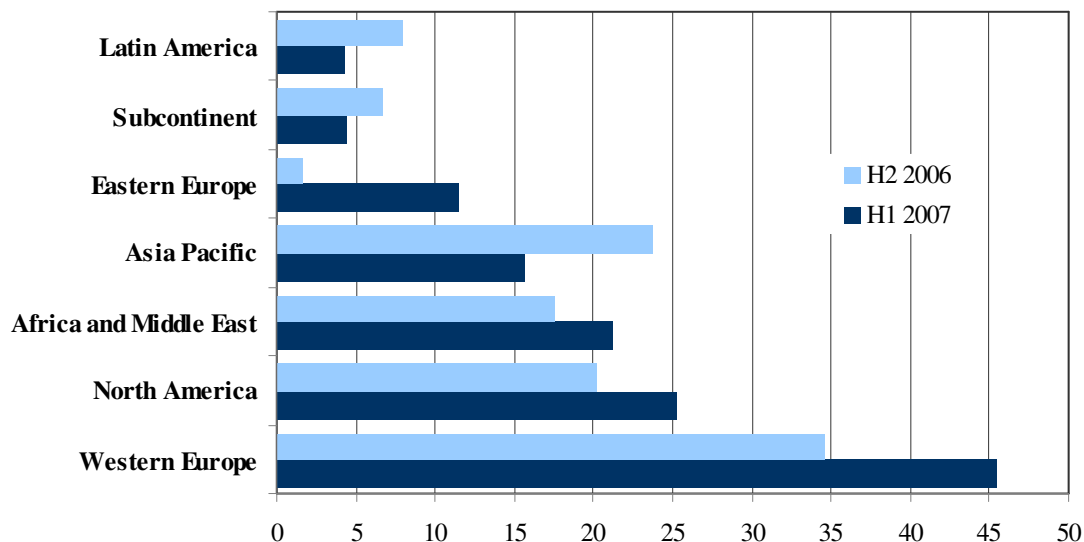
Equity remained stable at US\$17 billion from US\$17.5 billion in H2 2006. It also decreased by two percentage points to 14 per cent in comparison to the previous half year as a share of total project value. The overall debt:equity ratio was 86:14.



Regional Review

The first half of 2007 saw healthy project volume growth in Western Europe, North America, Africa & the Middle East. There was a slight rise in the number of projects in Africa & the Middle East but Western Europe and North America show the healthiest increase in proportion to their increase in volume.

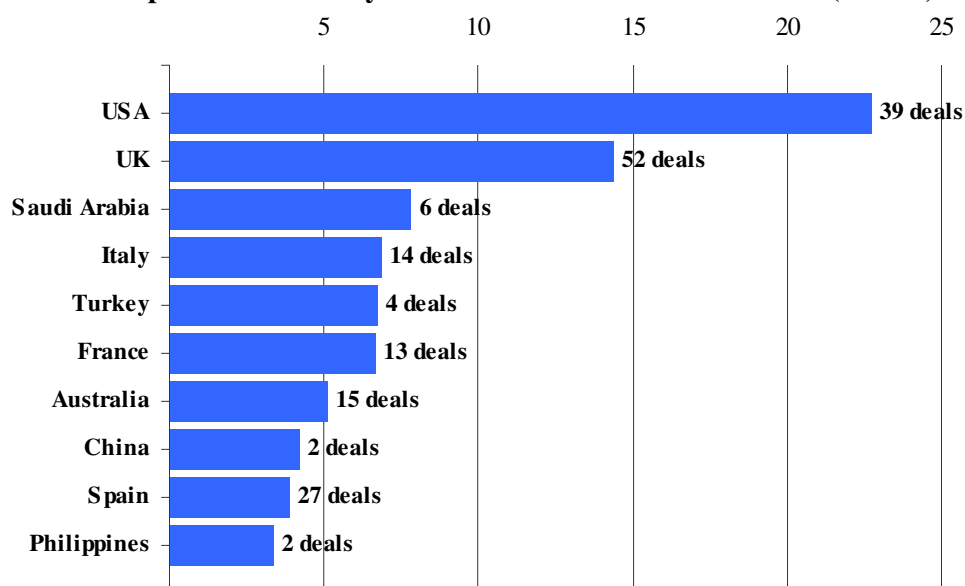
Project Finance Volume by Region H2 2006 - H1 2007 (US\$bn)



Source: Infrastructure Journal R&A

Eastern Europe emerges as the region with the most remarkable rise in project volume. Fuelled by the telecoms sector in Turkey, the Eastern European project finance market grew from US\$2.5 billion in 2006 H2 to US\$11.4 billion this half year. The region did not see a proportionate increase in project number however.

Top 10 Countries by Volume and No of Deals H1 2007 (US\$bn)



Source: Infrastructure Journal R&A

The subcontinent surprisingly saw its project finance volume shrink this half year by 34 per cent and saw no movement in the number of projects reaching financial close. This is underwhelming performance for India's overheating economy. Indian efforts to reduce the infrastructure deficit have shown no results this half year.

Asia Pacific saw an identical slide by 34 per cent in project volume from US\$23.6 billion in H1 2006 to US\$15.6 billion this half year. The number of projects reaching financial close, however, only fell from 36 to 34.

Middle East

Despite serious talk about Middle East diversification and infrastructure development, only two Middle Eastern countries – Saudi Arabia and Qatar – appeared in the global top 10 projects by volume this half year. Compare this to four appearances by Saudi Arabia in H1 2006 with a combined value of US\$19.5 billion as well as Qatar's possession of the highest value project in 2006 H2 for US\$4.7 billion.

The only notable African financing by project volume this half year was the US\$1.6 billion refinancing for Addax Petroleum. The deal refinances an acquisition bridge that was finalised in the second half of 2006.

Together project financings in Africa and the Middle East grew by 21 per cent to US\$21.2 billion.

Eastern Europe

Projects closing in Eastern Europe in 2007 H1 came to a combined project value of US\$11.4 billion. By project volume Turkey was in the lead by far, closing US\$6.1 billion while Russia was in the lead by number of projects with five deals.

Eastern Europe Country Breakdown H1 2007

Country	Volume US\$m	Deal Number
Turkey	6,105	4
Hungary	2,426	1
Russia	1,510	5
Azerbaijan	481	1
Kazakhstan	200	1
Bulgaria	64	1

Source: Infrastructure Journal R&A

As in H2 2006, French and Dutch MLAs still dominate the Eastern European project finance market.

ABN Amro, BNP Paribas and Calyon were the leading MLAs in Eastern Europe by comfortable margins. BNP Paribas underwrote the most debt at a total of US\$1.6 billion. All three were involved in Turkey's telecoms refinancing.

The one major change was that BNP Paribas removed Societe Generale as the leading lender in the region this half year.

In 2006 H2, BNP Paribas closed little while Societe Generale underwrote the most by far at US\$686.5 million; Calyon and ABN Amro came in second and third respectively. There were no bonds issued in either half year in the region.

Top 10 Projects by Value in Eastern Europe

Project Name	Project Value US\$m	Debt US\$m	Financial Close	Sector	Country
OTAS Turk Telekom Acquisition Refinancing	3,700	3,700	14 April 2007	Telecoms	Turkey
Budapest Airport Acquisition	2,426	2,027	07 May 2007	Transport	Hungary
AVEA Telecom Expansion/Refinancing	1,605	1,605	15 April 2007	Telecoms	Turkey
Mersin International Port Concession	800	600	07 May 2007	Transport	Turkey
Khakas Aluminium Smelter Refinancing	750	500	21 March 2007	Industrial	Russia
TAV Istanbul Ataturk Airport Refinancing	660	660	15 January 2007	Transport	Turkey
Boguchansky Aluminium Smelter and Hydro Power Bridge Loan	520	520	15 March 2007	Industrial	Russia
Socar Shah Deniz Blueprint Refinancing Azerbaijan	481	481	11 April 2007	Oil & Gas	Azerbaijan
Imperial Energy Upstream Tomsk Region	200	200	22 March 2007	Oil & Gas	Kazakhstan
Dulisminskoye Oil Field	130	130	23 January 2007	Oil & Gas	Russia

Source: Infrastructure Journal R&A

This half year Clifford Chance, Allen & Overy and - to a lesser extent - Simmons & Simmons advised on substantial projects in Turkey.

The high profile AVEA and OTAS refinancings made up most of US\$6,105.3 million of debt raised in Turkey. The US\$1.5 billion debt secured on the Turkish mobile telecoms vehicle, AVEA, attracted a wide range of ECAs, development banks as well as commercial lenders.

Because of these refinancings, the only equity raised this half year in Turkey came to US\$200 million for the Mersin International Port concession for the leasing, operation and modernisation of ports in southern Turkey.

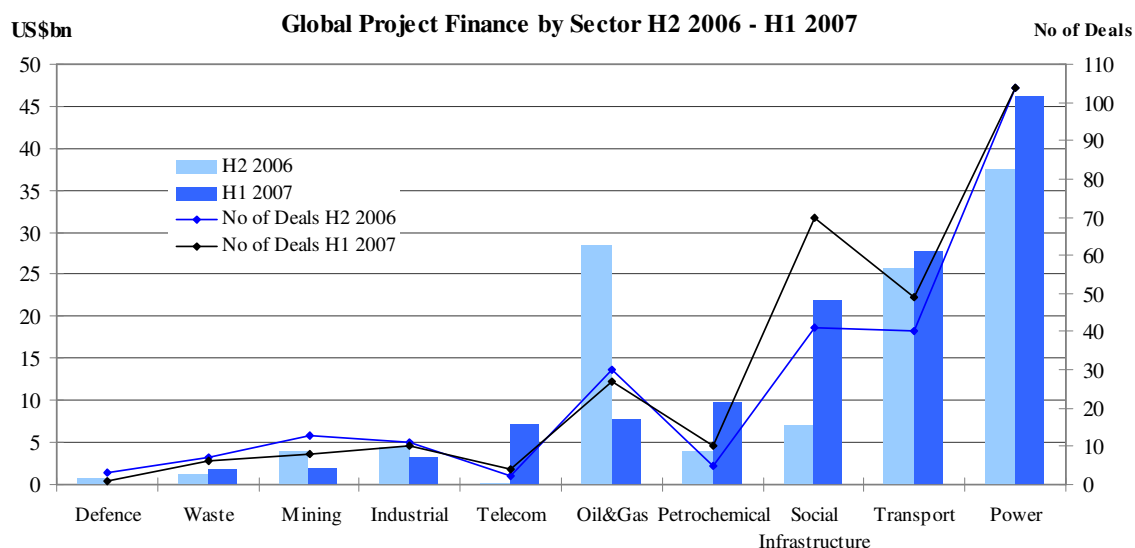
Sector Review

Resurgent investor appetite for US power assets and swelling demand for new-build in the Middle East meant the power sector again dominated global infrastructure, accounting for US\$46 billion and 36 per cent of all deal flow.

Project financed investment in social and municipal infrastructure reached a record US\$22 billion. The ongoing uptake of PPP financing in Europe and North America was bolstered by large acquisitions of car park and sewage portfolios totalling US\$6.3 billion.

Telecoms posted its strongest performance for two years reaching US\$7 billion. Privatisation of Turkish fixed-line infrastructure and the acquisition of a UK mobile phone mast network were the half year's key transactions.

The volume of oil & gas financing fell to a quarter of H2 2006 levels as big ticket exploration and LNG deals were replaced with smaller, unconventional projects in the Asian basin and Eastern Europe.



Source: Infrastructure Journal R&A

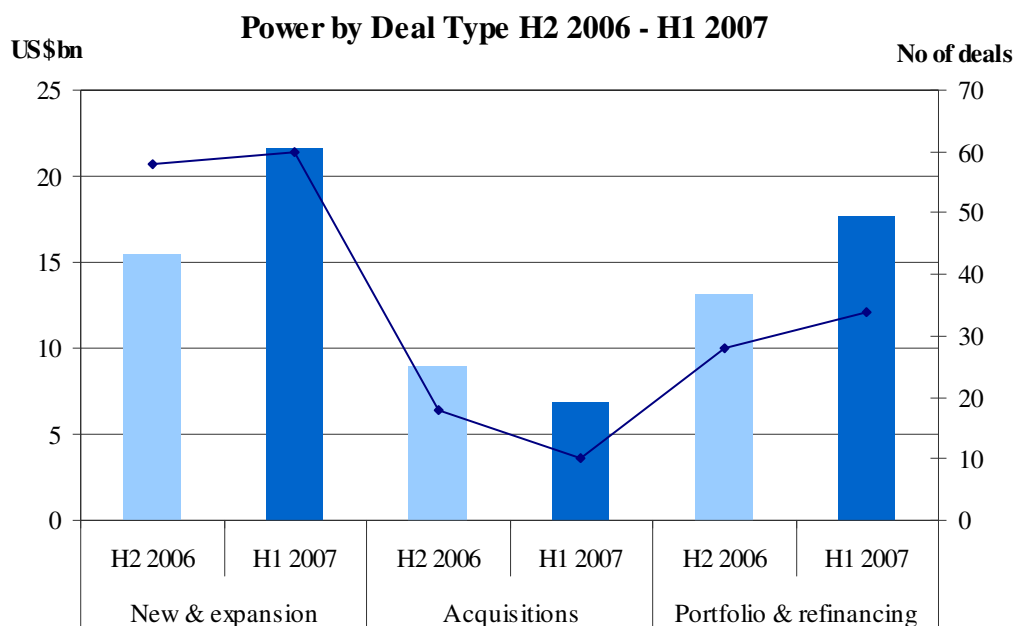
Power Review

After a buoyant H2 2006, power was again the standout sector of the first half of 2007 as a number of big ticket transactions closed in the US and Middle East.

Investment in generation, transmission and distribution assets was up 23 per cent on H2 2006, the second significant half-on-half increase running.

The continued resurgence of the US power market was another potent factor as investment swelled from US\$10 billion in the last half to US\$14.5 billion. The appetite of private investors and recovering power prices continued to drive a wave of acquisitions while the number refinancings also surged as the survivors of the merchant power crises of the early 2000s took advantage of more favourable market conditions.

In the Middle East, demand from growing population centres and industrial projects saw the volume of investment rise to US\$10 billion, double the amount for the whole of 2006. A trio of mega independent water and power projects (IWPP) closed at Mesaieed in Qatar, and Shuqaiq and Marafiq in Saudi Arabia each contributed more than US\$2 billion to the total.



Source: Infrastructure Journal R&A

Renewables Review

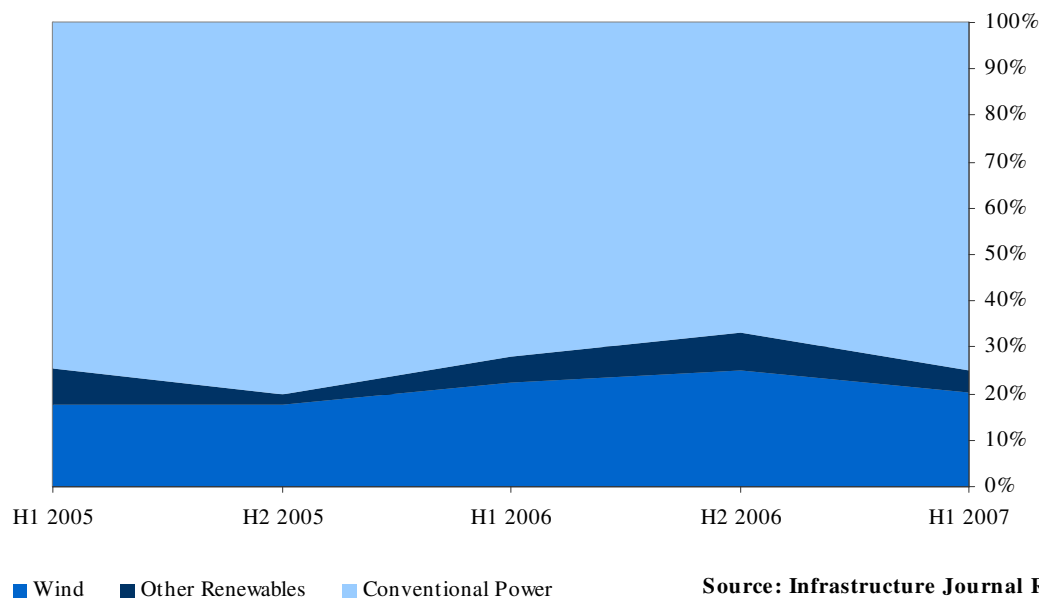
Investment in renewable power fell by 7 per cent to US\$11.6 billion as structural constraints limited the industry's ability to take advantage of the climate of political goodwill in Europe and the United States. Overall, renewables fell from 33 to 25 per cent as a percentage of the global power market.

In Europe, the volume of total renewables and wind project financing both fell by a third to US\$6 billion and US\$5 billion respectively. The slump reflects a fall in the number of large renewable portfolios financed and the failure of several proposed offshore wind farms to secure turbine contracts in a competitive equipment market.

Conversely, in the United States the volume of renewable power financing increased by a third to reach US\$3 billion. Institutional investors and utilities benefited from December's extension of the renewable production tax credit to the end of 2008 to finance ambitious portfolios including FPL's 605MW Texan Lone Star Wind project and Noble Energy's 287MW portfolio in New York State.

In the renewable fuels sector, European investment in biofuels overtook the US for the first time since the US ethanol boom began in 2005. US ethanol and biodiesel investment fell by 60 per cent to US\$400 million – while in Europe it rose to US\$600 million as investors attempted to meet the EU biodiesel targets.

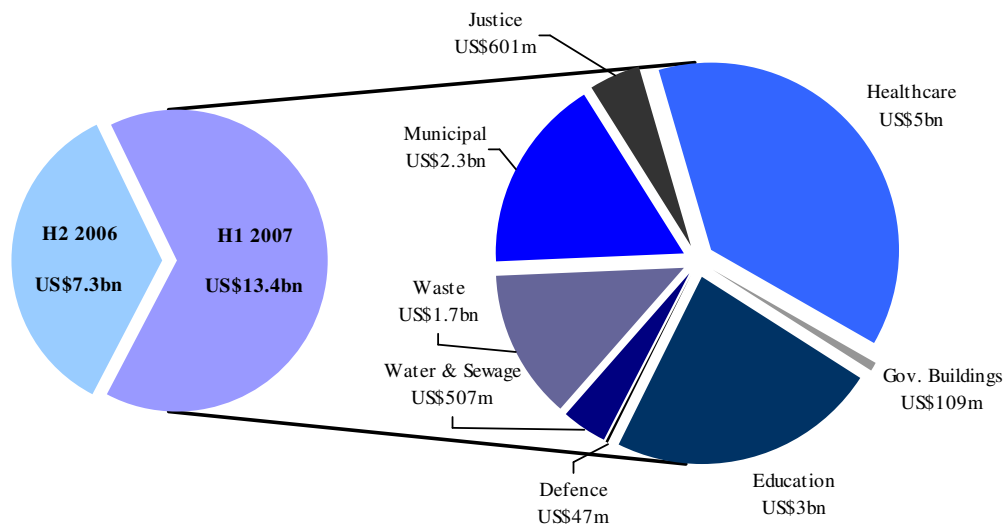
Power Market Breakdown H1 2005 - H1 2007



PPP/PFI Review

Whichever way you choose to slice it, the PPP market has experienced vibrant growth so far this year; up on both dealflow and volume from the last half year. 63 deals worth US\$13.7 billion closed the first half of the year, accounting for 14 per cent of global volumes, and representing a 90 per cent increase on the previous six months. All sectors experienced significant growth, with the exception of Defence, which contracted sharply.

Global PPP Activity H2 2006 and H1 2007 Sector Breakdown



Source: Infrastructure Journal R&A

Western Europe and the UK in particular continues to be the strongest global market, but with the steadily increasing dealflow from Canada and Middle East, there is an indication that it is other regions' turn to come to the fore.

Deal volume doubled in the UK, despite not breaking through the 38 deal marker set in the previous half.

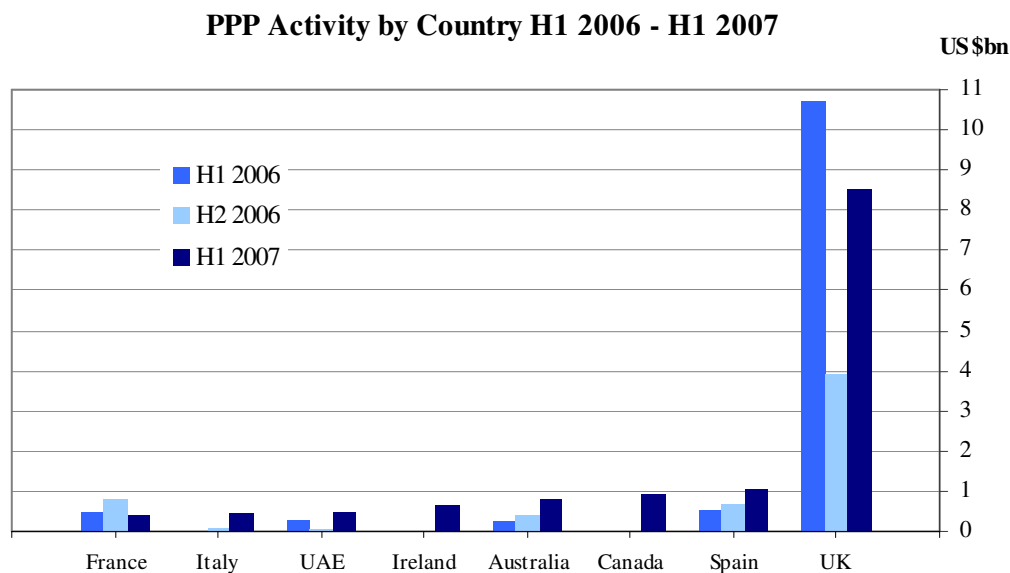
UK health was especially strong, with a number of large hospital closes such as Larbert Acute and North Staffordshire, which upped the total to US\$4.7 billion, and gave health nearly twice as large a share of total spending relative to the full year figures for 2006. In general however, it was not the big items such as last year's Barts and London Royal Hospital which provided the bulk of the volume, but rather the continuous stream of smaller LIFT projects.

The municipal and waste sectors have also gained in prominence, together now making up nearly a quarter of the UK PPP market, based on the half yearly figures. However, we have not seen a repeat of the large MoD accommodation deals that saw defence PPP spending take up such a significant part of the market last year, and the UK is yet to close anything in the justice sector this year.

UK waste deals are definitely here to stay, with a number of large joint plays in the pipeline as councils scramble to complete their projects by the 2010 deadline - when the EU Landfill Directive fines will start to bite.

In Scotland the victory of the SNP in the general elections is likely to put the dampeners on a programme which ironically closed a whopping US\$2.5 billion worth of projects this year which were backlogged due to the elections. The SNP have been open about their aversion to the PPP model and have vowed to look at alternative funding models. This, having been said, there is still a considerable pipeline of prisons and schools in Scotland and it will be interesting to see how the new government handles the situation.

The rest of Europe realised modest growth of 10 per cent on the previous six months although there was one less deal than last year and the French market shrank slightly. The only deals which topped US\$200 million were Tirme Balearics Waste Treatment Complex Expansion and Dublin National Conference Centre PPP.



Source: Infrastructure Journal R&A

Elsewhere, in North America, Canada is finally realising the fruits of its social PPP programme, closing seven deals worth US\$1.2 billion. Infrastructure Ontario recently announced a US\$28.5 billion pipeline of projects forthcoming, especially in healthcare, providing an indication of the seriousness with which they are approaching PPP.

But south of the border it is unlikely that we will see much PPP out of the US outside of transport. Extensive privatisation as well as strength and liquidity in municipal bond markets is such that there is little value to be gained from PPP in social infrastructure.

Another reason to doubt the future of US PPP comes from the ailing state of transport PPPs. The Texas Department of Transportation raised more than a few eyebrows with its decision to revoke Cintra's preferred bidder status this year on the Texas State Highway 121. Opinion was voiced that Cintra's deal could not be compared apples-for-apples with

the 'improved' offer from North Texas Toll Authority (NTTA), and that the decision was nothing more than thinly-disguised protectionism.

Moreover, monetisation of assets has also come under fire in the US after the close of Chicago Skyway and Indiana Toll Road effectively bringing road privatisation to a grinding halt. New Jersey will perhaps progress with plans to monetise the Turnpike and Garden State Parkway - but it will have to come up with a fresh model for it to avoid the political backlash.

The Middle East is definitely a region to look to for the future, with an impressive number of mandates up for grabs and the aggressive pricing of the first PPP - the UAE University Campus - laying down a real marker for the firms chasing deals. The states that are looking at PPP solutions are the usual suspects who have been courting foreign involvement in their primary infrastructure sectors - that is to say the Gulf States, Qatar, Jordan and Saudi and the UAE. Already the PPP model is being looked at to finance hospitals in Dubai and Abu Dhabi.

It will be interesting to see how these deals evolve, and whether we will start to see some projects which shift more risk onto the private sector (Mubadala assumed full construction risk on the UAE campus deal). Either way, the region promises to be interesting.

There is no reason to believe the PPP market will fail to live up to the robust growth we have seen for the last two years. A number of countries such as Greece are on the cusp of closing their first projects, and already established PPP markets - Canada, Mexico, Ireland and France - are predicted to become white hot this year. All of these countries are backed by well structured PPP units, and have a robust dealflow in the pipeline. Barring any disasters in the capital markets, prospects for second half growth are looking very good indeed.

Global Project Finance League Tables 2006

Top 10 Global Mandated Lead Arrangers H1 2007

Rank	Mandated Lead Arranger	Underwritten Value US\$m	No of Deals	Market Share %	H2 2006 Rank
1	Royal Bank of Scotland	7,701.93	58	7.06	2
2	BNP Paribas	7,121.05	51	6.54	6
3	Calyon	5,636.99	33	5.22	1
4	Dexia Group	3,459.57	37	3.13	10
5	Societe Generale	2,936.65	31	2.63	3
6	JBIC	2,820.90	5	2.67	20
7	RBC Capital Markets	2,437.15	14	2.25	34
8	Fortis Bank	2,417.18	21	2.19	22
9	SMBC	2,313.23	23	2.10	11
10	Barclays	2,226.97	24	2.00	12

Source: Infrastructure Journal R&A

Top 10 Global Bond Arrangers H1 2007

Rank	Bond Arranger	Underwritten Value US\$m	No of Deals	Market Share %	H2 2006 Rank
1	Deutsche Bank	1,166.79	5	16.18	6
2	BNP Paribas	819.00	3	11.35	--
3	Citigroup	757.26	3	10.50	--
4	HVB/Unicredit Group	618.00	3	8.57	--
5	RBC Capital Markets	585.00	3	8.11	--
6	Banc of America	475.00	1	6.59	--
7	HSBC	406.30	2	5.63	--
8	Lehman Brothers	401.45	2	5.56	3
9	SMBC	387.39	1	5.37	--
10	Credit Suisse	350.00	1	4.85	1

Source: Infrastructure Journal R&A

Global Project Finance League Tables 2006

Top 10 Global Financial Advisers H1 2007

Rank	Financial Adviser	Project Value US\$m	No of Deals	Market Share %	H2 2006 Rank
1	HSBC	11,997.64	11	11.40	2
2	Societe Generale	6,693.20	7	6.36	3
3	Macquarie	5,589.95	6	5.31	5
4	KPMG	4,629.79	14	4.35	10
5	BNP Paribas	4,627.14	3	4.41	11
6	Citigroup	4,620.36	2	4.40	8
7	Ernst & Young	4,392.06	11	4.13	7
8	Rothschild	4,290.00	3	4.08	--
9	SMBC	4,095.00	2	3.90	1
10	Royal Bank of Scotland	4,083.30	5	3.87	48

Source: Infrastructure Journal R&A

Top 10 Global Legal Advisers H1 2007

Rank	Legal Adviser	Project Value US\$m	No of Deals	Market Share %	H2 2006 Rank
1	Allen & Overy	27,419.80	35	10.24	3
2	Clifford Chance	23,203.37	24	8.71	5
3	Shearman & Sterling	14,395.97	17	5.39	8
4	Linklaters	13,084.15	21	4.86	2
5	Latham & Watkins	11,976.50	14	4.48	1
6	Norton Rose	10,230.46	19	3.81	9
7	Milbank	9,419.26	10	3.53	4
8	White & Case	7,558.70	11	2.82	15
9	Lovells	5,875.45	9	2.19	24
10	Sullivan & Cromwell	5,542.70	4	2.09	96

Source: Infrastructure Journal R&A

League Table Criteria and Methodology

Eligibility

- Only infrastructure transactions in which a significant part of the assets are project financed are eligible.
- Financing, refinancings or acquisitions must be structured on a non-recourse or limited recourse basis and secured on the projects' future cash flows and assets of the SPV.
- Only deals in excess of US\$20 million and with a maturity of at least 12 months are eligible.
- Only acquisition deals in which a majority stake in the target is being acquired may be considered.
- For Equator Principles compliant projects the threshold is US\$10 million.
- Deals involving state-owned banks and multilaterals are eligible only if the project is co-financed by at least one commercial bank.

Exclusions

- Mandates Won at the tender or shortlist stage.
- Commercial service-related infrastructure.
- Export and trade finance.
- Service Stations.
- Agriculture projects.
- Machinery financing.
- Aviation financing.
- Real Estate projects.
- Manufacturing plants.
- Shipping.

League Tables

For deals that have reached financial close:

- Loan Arranger tables for Mandated Lead Arrangers.
- Bond Arranger tables for bond issues.
- Financial and Legal Adviser tables
- Sponsors

For deals that have been mandated:

- Financial and Legal Adviser tables.

Methodology

- Values and league table credit in local currencies are converted to US dollars at the exchange rate as of the date of finance close.
- League table credit is allocated to Lead Arrangers in equal apportionments unless underwriter commitments are fully disclosed. Equal apportionments work on the basis that if only one bank is the lead arranger of a US\$200 million debt package, for example, that bank receives US\$200 million credit. If two banks are the lead arrangers they receive US\$100 million credit

each. If four banks are the lead arrangers they receive US\$50 million credit each and so forth.

- League table credit allocation is the same for Bond Arrangers.
- League table credit for Advisers is equal to the total project value at financial close regardless of the amount of work carried out by a particular Adviser. For example, if the total project value is US\$400 million a single adviser receives US\$400 million credit. If there are two Advisers they receive US\$400 million credit each. If there are four Advisers they receive US\$400 million credit each.
- League table credit for mandates is equal to projected deal value at financial close.
- League table credit is allocated to Sponsors in equal apportionments based on the total project value regardless of their actual equity contribution. If the shareholder structure by percentage is fully disclosed, credit will be allocated accordingly but always based on the total project value.

Quality Control

- IJ League tables are compiled from submissions sent in from banks, advisers and sponsors and from research carried out by IJ Research & Analysis (R&A) and other sources such as local stock exchanges, clearing houses, etc.
- All data is checked by the IJ R&A unit based in London.
- All data remains confidential and is used by IJ R&A to generate sector, regional and market analyses.
- The tables show market activity to the best of our R&A unit's knowledge at the time of publication but are subject to retroactive modifications.
- For deals that do not fully fit into the criteria, we may request supporting documentation.
- While IJ R&A unit is to make every effort to provide the reasons as why certain deals were included or not, we exert full discretion over the information sent to us.
- Some of the tables are available in our website, while others are likely to be re-printed by the financial press. The full report is only available to our subscribers.
- To ensure that deals are not left out from our tables, it is worth sending submission forms to our R&A unit as soon these deals are closed or awarded during the year.

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