

Business Unit

Trinidad Cement Limited Valuation Estimate

*Strictly Private
and Confidential*

22 January 2015



pwc

Agenda

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Management’s Projections

Overview of our Engagement

- PricewaterhouseCoopers Advisory Services Limited (“PwC”) was retained to prepare an Estimate Valuation (“Valuation”) of the TCL Group as at the current date.
- The Estimate Valuation is one of the components included in our terms of our engagement dated 5 January 2015, to assist Trinidad Cement Limited (“TCL” or “you”) with your proposed Rights Issue of approximately US\$50 million.

**PwC’s Valuation is but one consideration to inform TCL’s BoD
when making their pricing decision**

Overall Approach (1 of 2)

Scope of Review

- Review of existing shareholder agreements
- Discussions with management to understand key developments since date of our Financial and Tax Diligence Report
- Leveraging the base case financial models developed during the financial restructuring mandate
- An update of business plans, budgets/ forecasts for 2016-2019 and supporting assumptions
- An analysis of the most recently available management accounts
- Discussions with management regarding the surplus assets, and respective indicative valuations thereof, related to the various group entities. Also, a review of any independent valuations of the Company's assets that may have been performed within the last 24 months.
- Economic review of the major markets in which the group operates, notably Jamaica, Barbados and Trinidad and Tobago
- An analysis published market data and any available public information relevant to the industry in which the group operates
- Market research and analysis of somewhat comparable companies and recent open market transactions involving somewhat comparable companies

Overall Approach (2 of 2)

Our Valuation Approach was based on the principle of **Fair Market Value**

Fair Market Value “The highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm’s length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.”

Valuation analysis:

- Analysis of the forecasts prepared by Management
- Sensitivity analysis on key assumptions
- Development of our own valuation model under a number of valuation approaches
- Analysis of the various valuation metrics being somewhat comparable company multiples, precedent transactions and indications of market based discount rates (cost of equity)
- Formulation of our valuation estimate

Market Dynamics – Comparable Company Considerations

- 32 companies traded on the TTSE through 7 registered brokers with a collective market cap of approximately TTD 109 billion
- The New York Stock Exchange (NYSE) index contains 1867 companies with a collective market cap of approximately USD 16,613 billion
- Compared to a developed exchange like the NYSE, shares on the TTSE are considered to be very thinly traded:

Value Traded/ Market Cap

TTSE	1.02%
NYSE	95.95%

- Thinly traded stocks tend to have higher bid/ ask spreads. This combination can make it difficult to initiate or unwind a position in the stock.

Valuation Approaches (1 of 2)

Discounted Cash Flow (DCF)

Values TCL based on its growth prospects, efficiencies and synergies as presented in its business plan.

Advantages

- Adjusts for one-time distortions in earnings.
- Reflects expected returns based on country and business risk.
- Allows sensitivity analysis to key valuation parameters.

Disadvantages

- Subjectivity in forecasts.
- Terminal value could represent a significant portion of value, and is highly sensitive to several assumptions.

Trading Comparables

Values TCL based on multiples which comparable companies are trading.

- Market efficiency means that trading values should, in theory, reflect industry trends, business risk, market growth and earnings prospects.

- Truly comparable companies are rare and difficult to find.
- Traded comparables may not reflect fundamental value.
- Multiples do not reflect any control premium.

Market Multiples (derived from international somewhat comparable companies) have been adjusted to reflect TCL's underlying business prospects/ key drivers.

Valuation Approaches (2 of 2)

Adjusted Net Asset Value (ANAV)

Reflects the book value of the assets and liabilities adjusted to reflect the estimated realisable value of assets and the settlement value of liabilities

Advantages

- For companies with a history of losses and for which a return to profitability seems unlikely in the foreseeable future, the ANAV will usually form the basis of the valuation on the assumption that the best return a prospective purchaser could achieve would be via a liquidation.

Disadvantages

- The approach does not include intangible assets such as goodwill, brand name, client contacts, staff skills, supplier contracts etc., that are valuable to the Company as a going concern.

TCL Trading Price

Considers the last two years' traded prices and volumes as an indication of value.

- Reflects market sentiment.

- The TTSE is a thinly traded market.

- Valuation analyses were performed on a per share basis
- Minority discounts have been applied to reflect the value of control.

TCL Value Analysis

Discounted Cash Flow (DCF) Approach (1 of 6)

The DCF approach followed four basic steps:

- Analysis of future earnings, non-cash items (depreciation, provision releases) and capital expenditure plans/ requirements to determine future levels and timing of cash flows;
- Determination of an appropriate discount rate (Weighted Average Cost of Capital, or WACC) to reflect the risk profile of the investment and the time value of money;
- Calculation of the present value of the future estimated cash flows by application of a discount rate; and
- Deduction/ addition of contingent liabilities/ surplus assets, as applicable.

TCL Value Analysis

Discounted Cash Flow (DCF) Approach (2 of 6)

TCL Group - Summary 5-Year Projections

TT\$ in 000s	FY13	FY14	Forecast				
			FY15	FY16	FY17	FY18	FY19
Net profit	67,281	69,603	179,453	233,948	267,750	310,738	360,485
Taxation	(33,490)	21,718	47,160	55,115	64,906	76,381	89,700
Interest expense	237,772	201,710	184,928	165,188	141,528	116,977	78,217
EBIT	271,563	293,031	411,541	454,251	474,184	504,096	528,402
Depreciation charges	130,290	127,023	130,777	135,995	140,257	143,367	145,825
Disposals	2,484	2,303	2,504	1,000	1,000	1,000	2,500
Reported EBITDA	404,337	422,357	544,822	591,246	615,441	648,463	676,727
Reported NP	67,281	69,603	179,453	233,948	267,750	310,738	360,485
Total TCL/CCCL/TGI dili adj	322,459	35,939	-	-	-	-	-
Adjusted NP	389,740	105,542	179,453	233,948	267,750	310,738	360,485
Reported EBITDA	404,337	422,357	544,822	591,246	615,441	648,463	676,727
Total TCL/CCCL/TGI dili adj	322,459	35,939	-	-	-	-	-
Adjusted EBITDA	726,796	458,296	544,822	591,246	615,441	648,463	676,727

Refer to Appendix for Management's detailed P&L and Balance Sheet Projections

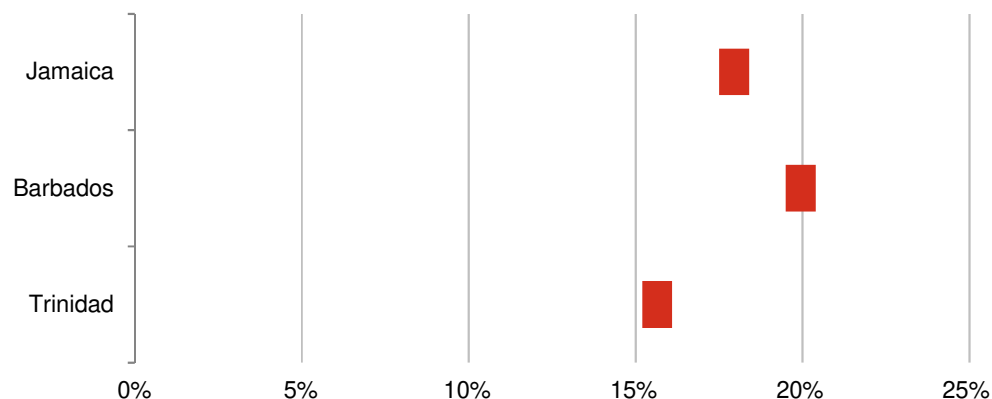
TCL Value Analysis

Discounted Cash Flow (DCF) Approach (3 of 6)

TCL WACC by Territory

	High	Low
Trinidad Operations	15.2%	16.1%
Barbados Operations	19.5%	20.4%
Jamaica Operations	17.5%	18.4%

TCL Group WACC by territory



- We computed the WACC from the perspective of a regional investor.
- It should be noted that the discount rate (WACC) and the cash flow forecast to which it is applied is interdependent — each must reflect the same underlying considerations. We have therefore estimated the WACC based on our view of the robustness of management's financial projections.

TCL Value Analysis

Discounted Cash Flow (DCF) Approach (4 of 6)

The weighted average cost of capital was derived using the Capital Asset Pricing Model (CAPM)

	Trinidad	
	Low	High
Cost of Equity		
Risk Free Rate for TTD	3.75%	3.75%
Equity Risk Premium	7.40%	7.40%
Beta	1.50	1.75
Cost of Equity before company specific risk	14.85%	16.70%
Company specific risk	9.5%	9.5%
Pre-Tax Cost of Equity	24.4%	26.2%
Applicable Cost of Equity	24.4%	26.2%
PwC Estimated Cost of Debt		
PwC estimated market rate	8.0%	8.0%
Tax rate	25.0%	25.0%
After-tax cost of debt	6.0%	6.0%
WACC		
Applicable cost of equity	24.4%	26.2%
Equity weighting	50.0%	50.0%
Equity Component	12.2%	13.1%
Applicable cost of debt	6.0%	6.0%
Debt weighting	50.0%	50.0%
Debt Component	3.0%	3.0%
WACC	15.20%	16.10%
Applicable WACC	15.2%	16.1%
Average		15.7%

	Barbados	
	Low	High
Cost of Equity		
Risk Free Rate for TTD	3.75%	3.75%
Equity Risk Premium	7.40%	7.40%
Beta	1.50	1.75
Cost of Equity before company specific risk	14.85%	16.70%
Company specific risk	18.0%	18.0%
Pre-Tax Cost of Equity	32.9%	34.7%
Applicable Cost of Equity	32.9%	34.7%
PwC Estimated Cost of Debt		
PwC estimated market rate	8.0%	8.0%
Tax rate	25.0%	25.0%
After-tax cost of debt	6.0%	6.0%
WACC		
Applicable cost of equity	32.9%	34.7%
Equity weighting	50.0%	50.0%
Equity Component	16.5%	17.4%
Applicable cost of debt	6.0%	6.0%
Debt weighting	50.0%	50.0%
Debt Component	3.0%	3.0%
WACC	19.45%	20.35%
Applicable WACC	19.5%	20.4%
Average		20.0%

	Jamaica	
	Low	High
Cost of Equity		
Risk Free Rate for TTD	3.75%	3.75%
Equity Risk Premium	7.40%	7.40%
Beta	1.50	1.75
Cost of Equity before company specific risk	14.85%	16.70%
Company specific risk	14.0%	14.0%
Pre-Tax Cost of Equity	28.9%	30.7%
Applicable Cost of Equity	28.9%	30.7%
PwC Estimated Cost of Debt		
PwC estimated market rate	8.0%	8.0%
Tax rate	25.0%	25.0%
After-tax cost of debt	6.0%	6.0%
WACC		
Applicable cost of equity	28.9%	30.7%
Equity weighting	50.0%	50.0%
Equity Component	14.5%	15.4%
Applicable cost of debt	6.0%	6.0%
Debt weighting	50.0%	50.0%
Debt Component	3.0%	3.0%
WACC	17.45%	18.35%
Applicable WACC	17.5%	18.4%
Average		18.0%

- The CAPM is based upon:
 - a risk-free rate and
 - an equity premium.
- The equity premium is modified by a factor called beta, which measures the systematic risk associated with an equity security.
- Company specific risk factors include size premium and company specific factors such as forecast risk, illiquidity and operational inefficiencies.

Source: Bloomberg, Public Information, PwC Analysis

TCL Value Analysis

Discounted Cash Flow (DCF) Approach (5 of 6)

Terminal Value of TCL's Material Operations

	TCL (TT\$000s)		RML (TT\$000s)		CCCL (US\$000s)		ACCL (BDS000s)	
	Low	High	Low	High	Low	High	Low	High
Maintainable FCFF	320,000	350,000	24,000	28,000	20,000	22,000	1,000	1,200
Capitalisation rate	14.7%	14.7%	14.2%	14.2%	16.5%	16.5%	19%	19%
Cap.value of cash flows beyond FY19	2,184,300	2,389,078	169,611	197,880	121,581	133,739	5,277	6,332
PV factor	0.483	0.483	0.483	0.483	0.438	0.438	0.403	0.403
TV of ops beyond FY19	1,055,806	1,154,788	81,984	95,647	53,257	58,582	2,125	2,550
Selected Terminal Growth Factor ("g")	1.0%		1.5%		1.5%		1.0%	

Source: Management Reports, PwC Analysis

Global GDP Growth Projections (IMF)

Country		2012	2013	2014	2015	2016	2017	2018	2019
Barbados	Gross domestic product, constant prices	0.01%	-0.30%	-0.55%	0.55%	1.51%	1.71%	2.02%	2.25%
Jamaica	Gross domestic product, constant prices	-0.47%	0.20%	1.05%	1.78%	2.23%	2.45%	2.65%	2.70%
Trinidad and Tobago	Gross domestic product, constant prices	1.25%	1.62%	2.34%	2.09%	1.86%	1.80%	1.81%	1.74%

Note: Shaded cells indicate IMF staff estimates

TCL Value Analysis

Discounted Cash Flow (DCF) Approach (6 of 6)

TT\$ in 000s	Low	High
Capitalised Value (operating cos)	2,577,922	2,730,246
Surplus Assets (RML)	46,215	74,655
Tax Liability Estimate (TGI)	(12,472)	(12,472)
Enterprise Value	2,611,666	2,792,429
Less Debt (excl TLL Debt)	(1,480,555)	(1,480,555)
ANAV (ACCL, TNL, TSL, TLL)	(229,036)	(229,036)
Total Equity Value (Control Basis)	902,074	1,082,838
Equity Value (Minority Basis)	721,659	866,270

TCL Value Analysis

Market Approach (1 of 5)

- We have applied the **Market Approach** using derived **Multiples** – based on somewhat comparable publicly traded companies, leveraging available market data.
- The approach we followed:
 - identified and selected somewhat comparable publicly traded companies;
 - estimated multiples – EV/ EBITDA, EV/ Sales, and EV/NBV;
 - adjusted multiples for control premium, size, business volatility and market risk; and
 - applied market multiples to relevant TCL metrics to estimate value ranges.

TCL Value Analysis

Market Approach (2 of 5)

We have considered European, North American and South American Multiples to provide us with a broad perspective as to value. No Caribbean Region listed Comparable Companies exist.

Somewhat Comparable Company - Market Multiple Analysis

Company	Financial information date	Curr	Quoted Price/Book	Quoted PE (TTM)	Market Cap (reporting currency)	Total Debt	Enterprise value	TTM Normalised EBITDA	Adj EV/ EBITDA
Lafarge (millions of EUR)	June 14	EUD	1.09	34.30	16,631	12,435	29,066.31	3,095	9.39
Cemex SAB de CV (millions of USD)	Sept 14	USD	1.27	N/A	12,525	15,944	28,468.97	2,753	10.34
Holcim Ltd (millions of CHF)	June 14	USD	1.37	19.92	23,289	12,565	35,853.81	3,702	9.68
CRH PLC (millions of EUR)	June 14	EUD	1.57	N/A	14,437	4,912	19,349.22	1,705	11.35
HeidelbergCement AG (millions of EUR)	June 14	EUR	0.88	25.76	11,155	8,524	19,678.83	2,293	8.58
Titan (millions of EUR)	Sept 14	EUR	1.12	178.15	1,511	702	2,213.15	194	11.39
Argos (milions of COP)	Sept 14	COP	1.73	47.10	12,133,520	4,025,212	16,158,732.00	1,037,724	15.57
Cimpor Cimentos de Portugal (millions of EU	Sept 14	EUR	-	N/A	655	4,258	4,913.20	638	7.70

Min	7.70
Max	15.57
Average	10.50
Avg excl high and low	9.81

Selected Multiple range - UNADJUSTED

High	11.00
Low	9.50

Source: Bloomberg, PwC Analysis

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TCL Value Analysis

Market Approach (3 of 6)

	Trinidad		Barbados		Jamaica	
	Low	High	Low	High	Low	High
EV/ EBITDA Multiples						
Selected multiple	9.50	11.00	9.50	11.00	9.50	11.00
Total adjustments	35%		53%		40%	
Adjusted multiple	6.18	7.15	4.51	5.23	5.70	6.60
Average	6.66		4.87		6.15	
TTL EV/EBITDA multiple	6.25					

- The selected multiple range was adjusted for the major territories, notably Trinidad and Tobago, Jamaica and Barbados after consideration of the following factors:
 - Size
 - Illiquidity
 - Operational inefficiencies
 - Volatile financial performance
 - Lack of diversification
 - Country risk for operating outside the US

TCL Value Analysis

Market Approach (4 of 5)

EBITDA Ranges

<u>\$TT 000's</u>	<u>High</u>	<u>Low</u>
Trinidad Entities		
TCL	400,000	350,000
TPL	4,000	2,500
TPM	1,500	900
RML	25,000	19,000
Jamaica Entities		
CCCL (Consol)	7,800	7,200
Other		
TCL Trading (Anguilla)	10,000	9,000
TGI (Guyana)	9,500	8,000

The approach we followed:

- Estimated the relevant High and Low range of maintainable EBITDA based on a robust assessment of historic performance as well as an analysis of management's projections
- Applied applicable EV/EBITDA multiples given the country risk of each operating entity
- Added/ (deducted) any surplus assets/ (liabilities) not core to companies operations
- Deducted debt to arrive at value of equity on a minority basis
- Added a control premium of 15% to derive the value of equity on a control basis

We have applied TCL's respective beneficial interests to the valuation estimates of the various subsidiary undertakings to derive en bloc value of the TCL Group.

TCL Value Analysis

Market Approach (5 of 5)

	EV/ EBITDA	
TT\$ in 000s	Low	High
Trinidad Entities		
TCL	651,529	882,679
TPL	15,324	24,518
TPM	4,482	7,470
RML	152,745	218,136
Jamaica Entities		
CCCL (Consol)	204,553	224,829
Other		
TCL Trading (Anguilla)	64,713	71,904
TGI (Guyana)	30,922	39,409
Adjusted Net Asset Value Basis		
ACCL	(128,118)	(128,118)
TCL Nevis Ltd (Nevis)	(54,741)	(54,741)
TCL Service	1,484	1,484
TCL Leasing Ltd	(47,661)	(47,661)
Total Valuation (incl non operating)	895,231	1,239,908

TCL Value Analysis

Adjusted Net Asset Value

- The book value assets and liabilities for TNL, TSL and TLL have been assumed to represent the fair market value of these assets and liabilities, save and except for the quarry in TLL. We have present valued the lease payments from TCL to TLL to determine the fair market value of that asset.
- The analysis below reflects our assumptions regarding the liquidation value of ACCL:

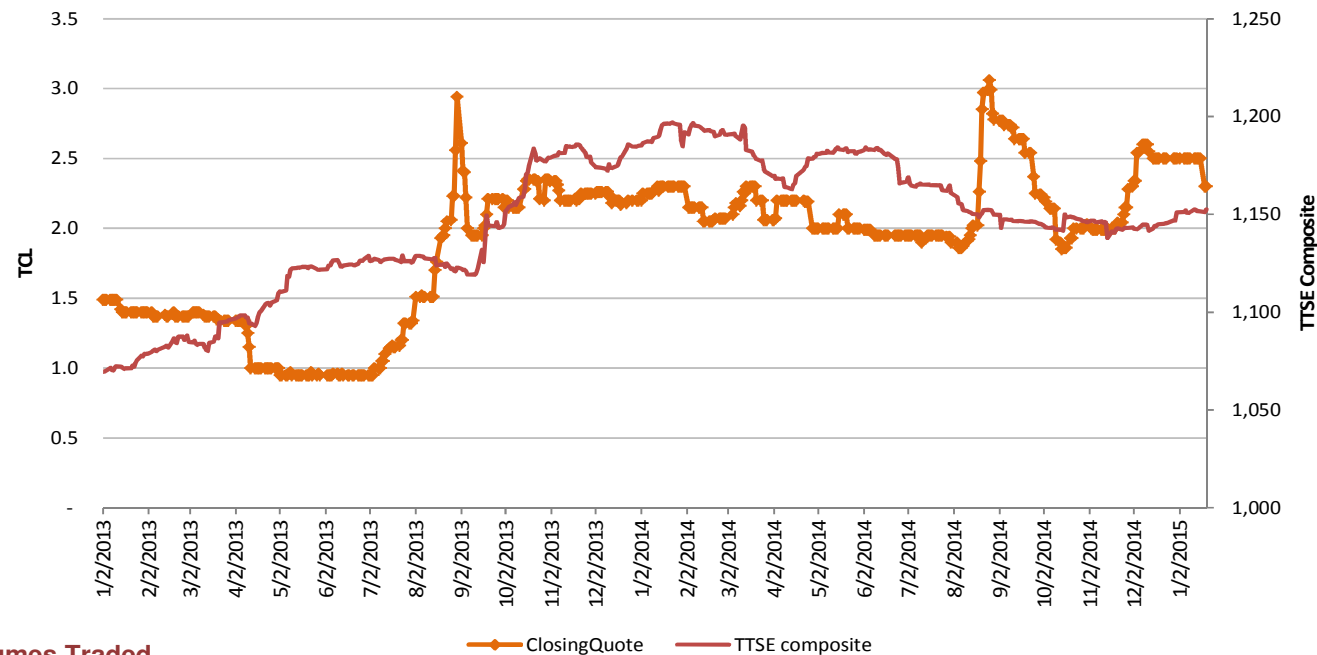
BDS \$(000)	14-Dec-14	Estimated Recoverable Value	Assumed Recovery Rate	Comments
ASSETS				
Cash & Bank	1,744	1,744	100%	Assumed recovery rate has been based on market experience proxies regarding the FV of the recoverability of assets/ liabilities
Receivables - Local	1,086	271	25%	
- Export	1,352	338	25%	
- Other	388	97	25%	
Due from Parent & Related Cos.	1,911	1,911	100%	
Inventory	42,178	21,089	50%	
Deferred Expenditure	4,550	-	0%	
TOTAL CURRENT ASSETS	53,209			
Net Fixed Assets	81,921	20,480	25%	
Deferred refinancing cost	-	-	0%	
Deferred taxation	8,022	-	0%	
Pension Plan Asset	626	470	75%	
TOTAL NON CURRENT ASSETS	90,570			
TOTAL ASSETS	143,779			
LIABILITIES				
Overdraft	-	-	-100%	
Accounts payable	26,189	(26,189)	-100%	
Accrued expenses	6,117	(6,117)	-100%	
Dividends payable	-	-		
Due to Parent & Related Cos.	12,703	-	0%	
Current Portion-MT & L/T loans	54,218	(54,218)	-100%	
TOTAL CURRENT LIABILITIES	99,227			
Employee Severance		-	0%	FV of recoverable value of assets is less than debt, hence assumes severance will
Adjusted Net Asset Value		(40,124)		

Source: Assets and liabilities extracted from Mgt's draft balance sheet as at Dec-14

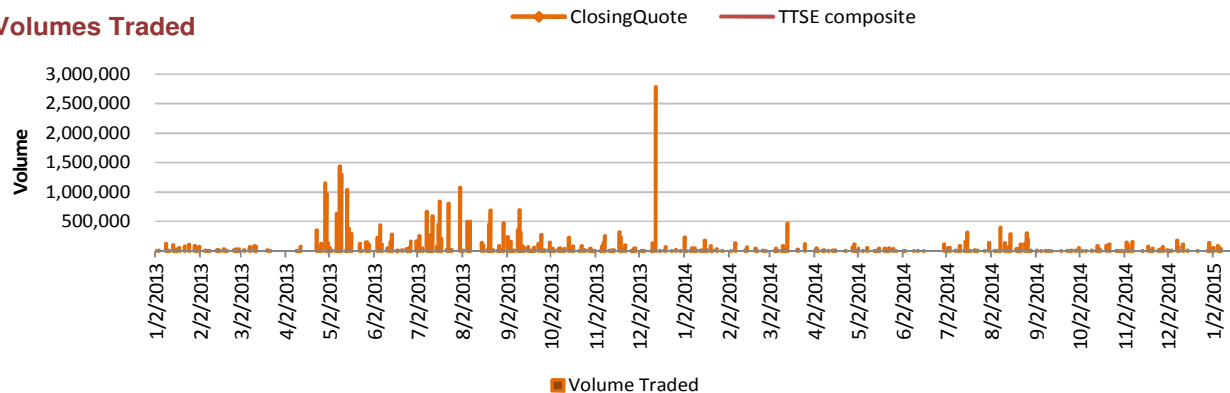
TCL Value Analysis

TCL's 24 month trading history

TCL's 24 mth Stock Price Trading History vs TTSE Composite



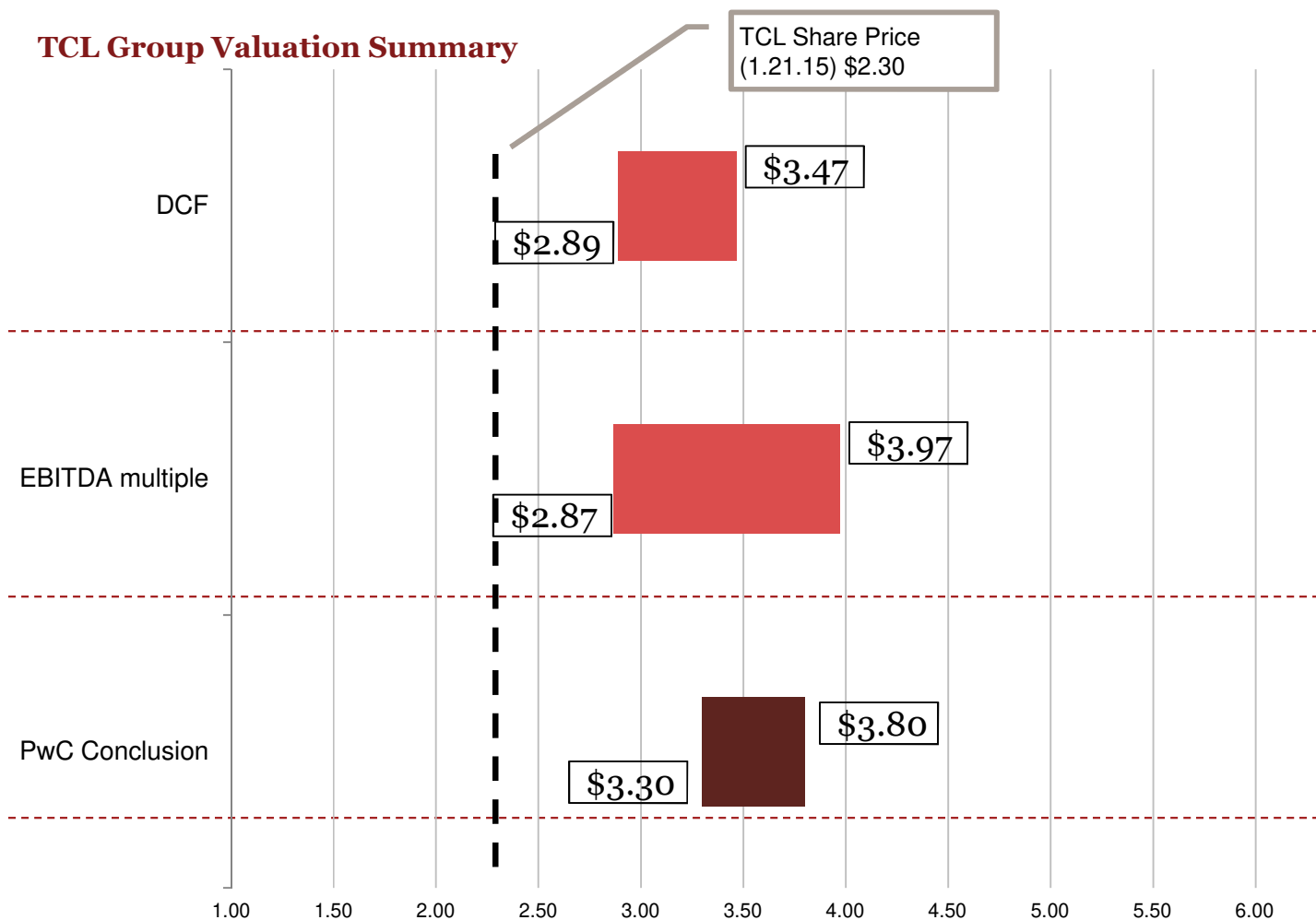
Volumes Traded



- Charts are based on quoted market data.
- As observed by reference to the volumes traded over the past 24 months, TCL's shares have been thinly traded.

Value Analysis Summary

Based upon and subject to the foregoing, including the scope of work and limitations and assumptions, PwC is of the opinion that, as of the Valuation Date, the value of a TCL share is between \$3.30 and \$3.80.



Value Analysis – Reasonableness Check

TCL Consolidated Group Valuation Summary

Equity Valuations (TT\$ in 000s)	Low	High	per share	
			Low	High
EV/ EBITDA	881,735	1,150,146	3.53	4.60
EV/ Sales	805,585	1,126,759	3.23	4.51
EV/ NBV	794,018	794,018	3.18	3.18
Average	827,113	1,023,641		
Avg excl high and low	805,585	1,126,759		
Min	794,018	794,018		
Max	881,735	1,150,146		
No of issued shares	249,765,136			

- Our valuation conclusion is between 8x to 10x normalised P/E. [Normalised group earnings for FY14 was estimated as TT\$105.5M]
- This is considered to be reasonable when compared to local market multiples for manufacturing companies.
- We have further applied market multiples (from internationally traded cement manufacturers) to the following TCL Consolidated metrics, notably, EBITDA, Sales and NBV as a further reasonableness check on our value conclusion.

Appendices

Key Assumptions

- The draft management accounts for the financial year ended December 31, 2014 and the financial projections for the financial years ending December 31, 2015 to 2019 provided by TCL's Management to PwC represents their best view as to the financial performance of TCL and its subsidiary companies.
- The only surplus asset relates to a plot of land owned by RML, which has been professionally valued between TT\$65M – TT\$105M.
- Where the value of any asset is impaired, this fact has been reflected in the accounts or has otherwise been disclosed to PwC. Any pledge, lien, assignment or encumbrance of any important consequence on any asset of the Company as security for liabilities has been disclosed to PwC.
- TCL's Management has no knowledge of any lawsuit, tax claims, pending litigation including possible claims, contingent liabilities or substantial commitments, which exist, which would materially affect the financial statements.
- TCL's Management has no knowledge of violation of any environmental laws affecting the Company's property. All certificates of approval and any orders made under such laws have been complied with.
- Unless otherwise disclosed to PwC, there are no known material positive or negative contingencies.
- Unless otherwise disclosed to PwC, any related party transactions previously or to be carried out by TCL group companies are at market rates.

Management's 5-Year Income Statement Projections

TT\$000	FY15F	FY16F	FY17F	FY18F	FY19F
Local sales - 3rd party	1,776,316	1,826,687	1,864,545	1,926,131	1,994,727
Export sales - 3rd party	410,934	435,024	462,323	467,003	469,933
Other income/(expense)	2,887	2,700	2,583	2,603	2,627
Total revenue	2,190,137	2,264,412	2,329,451	2,395,738	2,467,287
Operating costs	1,645,316	1,673,165	1,714,008	1,747,275	1,790,559
Disposals	2,504	1,000	1,000	1,000	2,500
Depreciation/ impairment	130,777	135,995	140,257	143,367	145,825
Total expenses	1,778,596	1,810,160	1,855,266	1,891,642	1,938,884
EBIT	411,541	454,252	474,185	504,096	528,402
Interest, net	1,042	1,141	1,367	2,115	2,592
Foreign exchange (gains)/ losses	1,702	1,222	1,222	1,222	1,222
Interest expense - restructured debt	182,184	162,825	138,939	113,640	74,403
Profit/ (Loss) before Taxation	226,613	289,063	332,656	387,118	450,185
Prov for taxes - deferred	12,129	14,122	23,017	32,317	44,466
Prov for taxes - current	35,031	40,993	41,889	44,064	45,233
Total taxation	47,160	55,115	64,906	76,381	89,700
Profit/(Loss) after Taxation	179,453	233,948	267,750	310,738	360,485
Minority interest	(10,340)	(11,702)	(12,392)	(14,524)	(15,432)
Group Net Profit	169,113	222,246	255,358	296,213	345,054
Memo: EBITDA	544,822	591,247	615,442	648,463	676,727

Source: Management Reports

Management's 5-Year Balance Sheet Projections

TT\$000	Dec-15F	Dec-16F	Dec-17F	Dec-18F	Dec-19F
Property, plant and equipment	1,867,635	1,839,629	1,788,861	1,714,540	1,636,573
Other long-term assets	118,561	118,561	118,561	118,561	118,561
Total non-current assets	1,986,197	1,958,191	1,907,422	1,833,101	1,755,134
Cash and cash equivalents	48,488	56,763	102,112	283,826	449,829
Accounts receivable	173,636	167,305	172,124	177,026	182,317
Inventories	479,150	518,681	531,343	541,655	555,073
Total current assets	701,273	742,749	805,579	1,002,507	1,187,220
Accounts payable	336,213	373,801	352,194	359,029	367,923
Curr portion of long-term loans	217,921	242,134	218,324	196,936	196,936
Total current liabilities	554,134	615,935	570,518	555,965	564,859
Working capital	147,139	126,814	235,061	446,542	622,361
Total assets	2,133,336	2,085,004	2,142,483	2,279,643	2,377,495
Financed by:					
Issued share capital	466,206	466,206	466,206	466,206	466,206
Capital reserves	(25,299)	(25,299)	(25,299)	(25,299)	(25,299)
Translation reserve	(261,882)	(261,487)	(261,491)	(261,189)	(259,966)
Retained earnings	557,495	760,391	996,399	1,273,262	1,503,298
Shareholders' equity	736,520	939,810	1,175,815	1,452,980	1,684,238
Long-term debt restructured	1,449,778	1,172,333	960,062	773,215	579,911
Long-term debt - other	1,665	1,664	-	-	-
Retirement benefit obligations	53,669	53,669	53,669	53,669	53,669
Net deferred tax (asset)/ liability	(96,229)	(82,106)	(59,089)	(26,772)	17,694
Minority interest	(12,067)	(365)	12,027	26,551	41,983
Total capital	2,133,336	2,085,004	2,142,483	2,279,643	2,377,495

Source: Management Reports

Thank You

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