Comparative figures: CATTP
Ending Fiscal 2016

(employer contributes 126% of employee contributions)	Current				Proposed	
					Contribution differences	
% of assets, obligations	**100%**	**100%**	**50%**	**50%**	**50.0%**	**50.0%**
(in thousands)	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**
Assumptions						
BOY discount rate	6.25%	6.00%	6.25%	6.00%	6.25%	6.00%
Reconciliation - Obligation						
BOY DBO	7,877,201	8,226,900	3,938,600	4,113,450	3,938,600	4,113,450
Interest accrued on benefits	488,149	492,684	244,074	246,342	244,074	246,342
Total current period benefit cost (including past service)	252,800	272,800	126,400	136,400	126,400	136,400
Transfers	19,966	118,269	9,983	59,134	9,983	59,134
Cost of plan amendments (ROM transfers)	-	14,331	-	7,166	-	7,166
Less: Benefits paid	(406,400)	(436,400)	(203,200)	(218,200)	(203,200)	(218,200)
Experience loss/(gain)	-	3,800	-	1,900	-	1,900
Change in assumptions (basis)	(4,815)	363,516	(2,408)	181,758	(2,408)	181,758
EOY DBO (actuary)	8,226,900	9,055,900	4,113,450	4,527,950	4,113,450	4,527,950
Reconciliation of Assets - MVA (based on actuary's letter)						
BOY, Market value of assets	7,934,500	8,563,100	3,967,250	4,281,550	3,967,250	4,281,550
Contributions - employees	206,066	214,491	103,033	107,246	103,033	107,246
Contributions - employer	206,066	215,495	103,033	107,748	103,033	107,748
Transfers	19,966	118,269	9,983	59,134	9,983	59,134
Benefit paid	(406,400)	(436,400)	(203,200)	(218,200)	(203,200)	(218,200)
Assets return	602,903	665,144	301,451	332,572	301,451	332,572
End of year, Market value of assets	8,563,100	9,340,100	4,281,550	4,670,050	4,281,550	4,670,050
Reconciliation of Assets - MRVA (does not reflect proposed adjustment)						
BOY, MRVA	7,379,800	8,027,600	3,689,900	4,013,800	3,689,900	4,013,800
Contributions and transfers	412,132	429,987	206,066	214,993	206,066	214,993
Transfers	19,966	118,269	9,983	59,134	9,983	59,134
Benefit payment	(406,400)	(436,400)	(203,200)	(218,200)	(203,200)	(218,200)
Expected return on assets (MRVA)	(462,041)	(485,012)	(231,020)	(242,506)	(231,020)	(242,506)
Actuarial asset gain/(loss), in excess of EROA	1,084,143	1,247,156	542,072	623,578	542,072	623,578
EOY, MVRA	8,027,600	8,901,600	4,013,800	4,450,800	4,013,800	4,450,800
Pension Expense						
Current service cost (gross), including past service	252,800	272,800	126,400	136,400	126,400	136,400
Less employee contributions (in respect of current service cost)	(206,066)	(214,491)			-	-
Interest - obligation	488,149	492,684	244,074	246,342	244,074	246,342
Expected rate of return (MRVA)	(462,041)	(485,012)	(231,020)	(242,506)	(231,020)	(242,506)
Amortization - (gains)/loss	109,872	88,579	54,936	44,290	54,936	44,290
Amortization of contribution differences	-	-	(119)	(39)	-	-
Change in valuation allowance	-	-	-	14,255	-	13,753
Expense/(Income)	182,714	154,560	194,271	198,742	194,390	198,279

Comparative figures: CATTP
Ending Fiscal 2016

(employer contributes 126% of employee contributions)	Current				Proposed	
					Contribution differences	
% of assets, obligations	**100%**	**100%**	**50%**	**50%**	**50.0%**	**50.0%**
(in thousands)	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**
Pension Liability - Opening (1 April 2015)						
Accrued benefit obligation, opening balance	7,877,201		3,938,600		3,938,600	
Less: pension fund assets, opening balance	(7,379,800)		(3,689,900)		(3,689,900)	
Pension liability (surplus) - BOY	497,401		248,700		248,700	
Unamortized experience losses (gains)	(440,620)		(220,310)		(220,310)	
Pension liability (asset) at BOY	56,781		28,390		28,390	
Unamortized difference in contributions (EE vs ON)	-		158		-	
Pension liability (asset) at BOY	56,781		28,548		28,390	
Opening balance adjustment (by layer)					**(158)**	
Pension Liability - Ending						
Accrued benefit obligation, closing balance	8,226,900	9,055,900	4,113,450	4,527,950	4,113,450	4,527,950
Less: pension fund assets, closing balance	(8,027,600)	(8,901,600)	(4,013,800)	(4,450,800)	(4,013,800)	(4,450,800)
Pension deficit/(surplus) - EOY	199,300	154,300	99,650	77,150	99,650	77,150
Unamortized experience losses (gains)	(165,871)	(181,806)	(82,935)	(90,903)	(82,935)	(90,903)
Pension liability (asset) at EOY	33,429	(27,506)	16,715	(13,753)	16,715	(13,753)
Unamortized difference in contributions	-	-	39	(502)	-	-
Pension liability (asset) at Fiscal EOY	33,429	(27,506)	16,754	(14,255)	16,715	(13,753)
Valuation allowance			-	14,255	-	13,753
Pension liability (asset) at Fiscal EOY, after valuation allowance			16,754	-	16,715	-
Pension Liability - Continuity (fiscal year)						
Opening Fiscal pension liability	56,781	33,429	28,548	16,754	28,548	16,715
opening balance adjustment (write-offs)	-	-	-	-	(158)	-
Adjusted opening balance liability	56,781	33,429	28,548	16,754	28,390	16,715
Pension expenditure	182,714	154,560	194,271	198,742	194,390	198,279
Less: x% of contribution (in excess of ON contributions)					-	502
Less: ON contributions	(206,066)	(215,495)	(206,066)	(215,495)	(206,066)	(215,495)
Ending Fiscal pension liability	33,429	(27,506)	16,754	(0)	16,715	(0)
Balance test	(0)	(0)	(0)	(0)	(0)	(0)

Commentary:

1. no adjustment related to contribution receivable
2. Adjustment related to unamortized contribution differences
   - contributions are exactly 50/50 ever since 2006. Current adjustment are for under contribution (under 50%) prior to 2006, which could be a result of contribution policy (e.g. contribution holiday) but should not be an accounting impact
3. No adjustment for cumulative transfer