

AGL RESOURCES INC
Form 424B5
August 05, 2009
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Registration Nos. 333-145606
and 333-145606-02

This Preliminary Prospectus Supplement and the accompanying Prospectus relate to an effective registration statement under the Securities Act of 1933, as amended, but are not complete and may be changed. This Preliminary Prospectus Supplement and the accompanying Prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated August 5, 2009

Preliminary Prospectus Supplement

(To Prospectus dated August 21, 2007)

\$

AGL CAPITAL CORPORATION

% Senior Notes due 2019

This is a public offering by AGL Capital Corporation, a wholly-owned subsidiary of AGL Resources Inc., of \$ _____ of its _____ % Senior Notes due 2019. AGL Capital will pay interest on the senior notes on _____ and _____ of each year, beginning _____, 2010. The senior notes will mature on _____, 2019. The senior notes may be redeemed, in whole or in part, at any time and from time to time, as described under the caption Description of the Senior Notes Optional Redemption.

The senior notes will not be listed on any securities exchange. The senior notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

AGL Resources will fully and unconditionally guarantee payment of the senior notes. The senior notes and the guarantee will be unsecured and will rank equally with all the other unsecured and unsubordinated obligations from time to time outstanding of AGL Capital and AGL Resources, respectively.

See Risk Factors on page S-7 to read about certain factors you should consider before investing in the senior notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

	Per Senior Note	Total
Public offering price ⁽¹⁾	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to AGL Capital ⁽¹⁾	%	\$

⁽¹⁾ Plus accrued interest, if any, from August , 2009, if settlement occurs after that date.

The senior notes are expected to be delivered on or about August , 2009 through the book-entry facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, Luxembourg.

Joint Book-Running Managers

Goldman, Sachs & Co.

SunTrust Robinson Humphrey

Wells Fargo Securities

Co-Managers

Mitsubishi UFJ Securities

CALYON
Prospectus Supplement dated August , 2009

RBS

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of senior notes. The second part is the accompanying prospectus, which contains more general information about the terms and conditions of debt securities we may offer from time to time, some of which will not apply to the senior notes.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus we send to you or file with the Securities and Exchange Commission, referred to as the SEC. If the information in this prospectus supplement varies from the information contained or incorporated by reference in the accompanying prospectus, you should rely on the information in this prospectus supplement. No person is authorized to provide you with information that is different from the information provided or incorporated by reference in this prospectus supplement or to offer the senior notes in any jurisdiction where the offer is not permitted. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the information and documents incorporated by reference therein as well as any free writing prospectus we send to you or file with the SEC, in making your investment decision. See *Where You Can Find More Information* on page S-21 of this prospectus supplement. You should not assume that the information provided by this prospectus supplement, the accompanying prospectus, any such free writing prospectus or any document incorporated by reference is accurate as of any date other than the date of the document that contains the information.

Unless stated otherwise, references in this prospectus supplement to *AGL Capital*, *we*, *us* or *our* refer to AGL Capital Corporation. References in this prospectus supplement to *AGL Resources* refer to AGL Resources Inc. and its subsidiaries unless otherwise indicated or the context otherwise requires.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to purchase our senior notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, as well as the information incorporated by reference into these documents, before deciding to invest in our senior notes.

AGL Capital Corporation

We are a 100%-owned subsidiary of AGL Resources. We were established to provide for the ongoing financing needs of AGL Resources through a commercial paper program, the issuance of various debt and hybrid securities and other financing arrangements. Our senior notes are guaranteed by AGL Resources.

AGL Resources Inc.

Overview

AGL Resources is an energy services holding company, headquartered in Atlanta, Georgia, whose principal business is the distribution of natural gas in six states: Florida, Georgia, Maryland, New Jersey, Tennessee and Virginia. AGL Resources operates six utilities, which combined, serve approximately 2.3 million end-use customers, making it the largest distributor of natural gas in the southeastern and mid-Atlantic regions of the United States based on customer count. AGL Resources is also involved in various related and complementary businesses, including retail natural gas marketing to end-use customers primarily in Georgia; natural gas asset management and related logistics activities for its own utilities as well as for nonaffiliated companies; natural gas storage arbitrage and related activities; and the development and operation of high-deliverability underground natural gas storage assets. AGL Resources also owns and operates a small telecommunications business that constructs and operates conduit and fiber infrastructure within select metropolitan areas.

AGL Resources manages these businesses through four operating segments—distribution operations, retail energy operations, wholesale services and energy investments—and a non-operating corporate segment.

Distribution Operations

The distribution operations segment consists of six natural gas local distribution utilities: Atlanta Gas Light Company, Elizabethtown Gas, Virginia Natural Gas, Inc., Florida City Gas, Chattanooga Gas Company and Elkton Gas. These utilities construct, manage and maintain intrastate natural gas pipelines and distribution facilities.

Atlanta Gas Light is the largest natural gas distributor in the Southeast in terms of number of customers, providing gas delivery service to more than 1.5 million residential, commercial and industrial customers.

Elizabethtown Gas provides natural gas service to approximately 274,000 residential, commercial and industrial customers in northwestern and east central New Jersey.

Virginia Natural Gas provides natural gas service to approximately 272,000 residential, commercial and industrial customers in southeastern Virginia.

Florida City Gas provides natural gas service to approximately 103,000 residential, commercial and industrial customers in southeastern and east central Florida.

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Chattanooga Gas provides retail natural gas service to approximately 62,000 residential, commercial and industrial customers in southeastern Tennessee.

Elkton Gas provides natural gas service to approximately 6,000 residential, commercial and industrial customers in northeastern Maryland.

Retail Energy Operations

SouthStar Energy Services LLC is a joint venture operating in Georgia under the trade name Georgia Natural Gas. This business markets natural gas and related services on an unregulated basis to approximately 510,000 retail and commercial customers in Georgia, as well as to commercial and industrial customers in other states, principally Florida, Ohio, Tennessee, North Carolina, South Carolina and Alabama. SouthStar is the largest marketer of natural gas in Georgia with an approximate market share of 33%. AGL Resources' wholly-owned subsidiary, Georgia Natural Gas Company, or GNGC, currently owns a non-controlling 70% ownership interest in SouthStar, and Piedmont Natural Gas Company, through its subsidiary Piedmont Energy, currently owns a 30% interest. SouthStar's limited liability company agreement currently provides that SouthStar's earnings and distributions are to be allocated 75% to GNGC and 25% to Piedmont, except for earnings and distributions related to customers in Ohio and Florida, which are allocated 70% to GNGC and 30% to Piedmont.

On July 30, 2009, AGL Resources announced that GNGC and Piedmont had reached an agreement to restructure the two firms' ownership interests in the SouthStar joint venture. Under the terms of the agreement, which has been approved by the boards of directors of both companies, GNGC will purchase an additional approximate 15% ownership share in the joint venture from Piedmont for \$57.5 million. As a result, GNGC will own a non-controlling 85% ownership interest in the SouthStar joint venture and will be entitled to 85% of the annual earnings from the business, while Piedmont will retain the remaining 15% share. The agreement is subject to approval by the Georgia Public Service Commission. If approved, it is anticipated that the effective date of the transaction will be January 1, 2010.

Wholesale Services

The wholesale services segment consists primarily of Sequent Energy Management, L.P., which is involved in asset management and optimization, storage, transportation, producer and peaking services and wholesale marketing. Sequent seeks asset optimization opportunities, which focus on capturing the value from idle or underutilized assets, typically by participating in transactions to take advantage of pricing differences between varying markets and time horizons within the natural gas supply, storage and transportation markets to generate earnings. Sequent currently manages assets for all six of AGL Resources' local distribution companies under approved regulatory agreements.

Sequent's profitability is driven by volatility in the natural gas marketplace. Volatility arises from a number of factors such as weather fluctuations or the change in supply of, or demand for, natural gas in different regions of the country. Sequent seeks to capture value from the price disparity across geographic locations and various time horizons (location and seasonal spreads). In doing so, Sequent also seeks to mitigate the risks associated with this volatility and protect its margin through a variety of risk management and economic hedging activities.

Sequent provides its customers with natural gas from the major producing regions and market hubs in the U.S. and Canada. Sequent acquires transportation and storage capacity to meet its delivery requirements and customer obligations in the marketplace. Sequent's customers benefit from its logistics expertise and ability to deliver natural gas at prices that are advantageous relative to other alternatives available to its customers.

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Energy Investments

The energy investments segment includes a number of businesses that are related or complementary to AGL Resources' primary business, the most significant of which are Jefferson Island Storage & Hub, LLC, Golden Triangle Storage, Inc. and AGL Networks, LLC.

Jefferson Island operates a storage and hub facility in Louisiana, approximately eight miles from the Henry Hub, which is the largest centralized point for natural gas spot and futures trading in the United States. Jefferson Island's facility consists of two salt-dome gas storage caverns with approximately 10 billion cubic feet, or Bcf, of total capacity and approximately 7 Bcf of working gas capacity. The facility has approximately 0.72 Bcf/day withdrawal capacity and 0.36 Bcf/day injection capacity. Jefferson Island provides storage and hub services through its direct connection to the Henry Hub via the Sabine Pipeline and its interconnections with eight other pipelines in the area.

Golden Triangle Storage is building a natural gas storage facility in the Beaumont, Texas area in the Spindletop salt dome. The project is expected to initially consist of two underground salt dome storage caverns that will hold approximately 12 Bcf of working natural gas, or approximately 17 Bcf of total storage capacity. Golden Triangle Storage began construction on both caverns in 2008 and expects the first cavern to be in service in the third or fourth quarter of 2010 and the second cavern to be in service in the second quarter of 2012. It is anticipated that each will have approximately 6 Bcf of working capacity.

AGL Networks provides, leases and sells telecommunications conduit and available for use dark fiber optic cable to a variety of customers in the Atlanta, Georgia and Phoenix, Arizona metropolitan areas, with a small presence in other U.S. cities. AGL Networks also offers telecommunications construction services to companies.

Corporate

The corporate segment includes AGL Resources' non-operating business units, principally AGL Services Company and AGL Capital Corporation. AGL Services Company is a service company that provides business services to AGL Resources' various operations. AGL Capital provides for AGL Resources' ongoing financing needs through a commercial paper program, the issuance of various debt and hybrid securities and other financing arrangements. The corporate segment also includes Pivotal Energy Development, which coordinates among our related operating segments the development, construction and acquisition of assets in the southeastern, mid-Atlantic and northeastern regions in order to extend our natural gas capabilities and improve system reliability while enhancing service to our customers in those areas.

The address of AGL Resources' principal executive offices is Ten Peachtree Place NE, Atlanta, Georgia 30309, and its telephone number is (404) 584-4000. AGL Capital Corporation's principal address is 2325-B Renaissance Drive, Las Vegas, Nevada 89119, and its telephone number is (702) 967-2442.

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The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the senior notes, see Description of the Senior Notes in this prospectus supplement.

Issuer	AGL Capital Corporation.
Guarantor	AGL Resources Inc.
Securities	% Senior Notes due 2019.
Aggregate Principal Amount	\$.
Interest	% per year accruing from , 2009.
Maturity Date	, 2019.
Interest Payment Dates	and of each year, beginning , 2010.
Use of Proceeds	The net proceeds from the sale of the senior notes will be used for general corporate purposes, including to repay a portion of our existing short-term indebtedness.
Record Dates	and of each year.
Interest Calculations	Based on a 360-day year of twelve 30-day months.
Ranking	The senior notes will rank equally in right of payment with each other and AGL Capital's other unsecured and unsubordinated obligations from time to time outstanding. AGL Resources' guarantee will similarly be an unsecured and unsubordinated obligation of AGL Resources.
Sinking Fund	None.
Form and Denomination	The senior notes initially will be issued in book-entry form and will be represented by one or more registered senior notes in global form deposited with or on behalf of, and registered in the name of, a nominee of The Depository Trust Company. The senior notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Redemption	The senior notes may be redeemed, in whole or in part, at our option, at any time, at the redemption price described on page S-10.
Issuance of Additional Notes	We may, without the consent of the holders of the senior notes, increase the principal amount of the senior notes by issuing additional senior notes in the future on the same terms and conditions, except for any differences in the issue price and interest accrued prior to the issue date of the additional senior notes, and with the same CUSIP number as the senior notes offered hereby. The senior notes offered by this prospectus supplement and any additional senior notes would rank equally and ratably and would be treated as a single class for all purposes under the Indenture. No additional senior notes may be issued if any event of default has occurred with respect to the senior notes.

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Set forth in the table below are summary financial and other data about AGL Resources. We derived the data in the tables as of and for the years ended December 31, 2008, 2007 and 2006 from AGL Resources' audited financial statements, and the six-month periods ended June 30, 2009 and 2008 from AGL Resources' unaudited financial statements. The unaudited financial statements were prepared on the same basis as the audited financial statements and in management's opinion include all adjustments, consisting of normal recurring entries, which we consider necessary for a fair presentation of AGL Resources' financial position and results of operations for these periods. You should read the following financial information in conjunction with the consolidated financial statements and related notes that have been incorporated by reference in this prospectus supplement and the accompanying prospectus.

(Dollars in millions, except per share data)	Six Months Ended		Year Ended		
	June 30,		December 31,		
	2009	2008	2008	2007	2006
Income Statement Data:					
Operating revenues	\$ 1,372	\$ 1,456	\$ 2,800	\$ 2,494	\$ 2,621
Operating expenses	1,087	1,262	2,322	2,005	2,133
Operating income	285	194	478	489	488
Other income (expense)	5	4	6	4	(1)
Earnings before interest and taxes (EBIT) (1)	290	198	484	493	487
Interest expense, net	49	56	115	125	123
Income taxes	85	47	132	127	129
Net income	\$ 156	\$ 95	\$ 237	\$ 241	\$ 235
Less net income attributable to noncontrolling interest	17	17	20	30	23
Net income attributable to AGL Resources Inc.	\$ 139	\$ 78	\$ 217	\$ 211	\$ 212
Balance Sheet Data:					
Total assets	\$ 6,120	\$ 6,591	\$ 6,710	\$ 6,258	\$ 6,123
Short-term debt (2)	418	513	866	580	539
Long-term debt	1,675	1,637	1,675	1,675	1,622
Total debt	\$ 2,093	\$ 2,150	\$ 2,541	\$ 2,255	\$ 2,161
AGL Resources Inc. common shareholders' equity	\$ 1,732	\$ 1,686	\$ 1,652	\$ 1,661	\$ 1,609
Noncontrolling interest	27	34	32	47	42
Total equity	\$ 1,759	\$ 1,720	\$ 1,684	\$ 1,708	\$ 1,651
Other Data:					
Property, plant & equipment expenditures	\$ 207	\$ 166	\$ 372	\$ 259	\$ 253
Cash dividends declared per common share	\$ 0.86	\$ 0.84	\$ 1.68	\$ 1.64	\$ 1.48
Dividend payout ratio	48%	83%	59%	60%	54%

(1) EBIT is not a financial measure presented in accordance with accounting principles generally accepted in the United States (GAAP) referred to as a non-GAAP financial measure. As an indicator of AGL Resources' operating performance, EBIT should not be considered as an alternative to, or more meaningful than, operating income or net income attributable to AGL Resources Inc. as determined in accordance with GAAP. EBIT is reconciled to operating income and net income attributable to AGL Resources Inc. in the table above. AGL Resources' EBIT may not be comparable to a similarly titled measure of another company. AGL Resources believes EBIT is a useful measurement of its operating segments' performance because it provides information that can be used to evaluate the effectiveness of its businesses from an operational perspective, exclusive of costs to finance those activities and exclusive of income taxes, neither of which is directly relevant to the efficiency of those operations.

(2) Short-term debt includes current portion of long-term debt and capital leases.

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RISK FACTORS

Investing in the senior notes involves risks. In addition to the risks related to this offering described below, we urge you to consider carefully the information appearing under the caption **Forward-Looking Statements** in the accompanying prospectus and the additional risks appearing under the caption **Risk Factors** in AGL Resources' Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 5, 2009 and incorporated by reference in this prospectus supplement, in determining whether to invest in the senior notes.

The guarantee of the senior notes by AGL Resources does not provide significant additional assurance of payment to the holders of the senior notes.

Upon issuance, the senior notes will be guaranteed by our parent company, AGL Resources. However, AGL Resources is a holding company and has no operations separate from its investment in us and its other subsidiaries. Therefore, if we should be unable to meet our payment obligations with respect to the senior notes, it is unlikely that AGL Resources would be able to do so either.

Our ability to pay the senior notes may be impaired if AGL Resources or its operating subsidiaries are unable to repay funds to us or to AGL Resources, or if the operating subsidiaries are unable to pay dividends to AGL Resources.

We are a finance subsidiary with no independent operations or operating subsidiaries, and our parent and the guarantor of the senior notes, AGL Resources, is a holding company with no independent operations. AGL Resources' operations are carried out through its operating subsidiaries. This structure may impair our ability to obtain funds to pay the senior notes.

Funds we raise through our financing activities may be loaned to AGL Resources or its operating subsidiaries, or paid as dividends to AGL Resources which may in turn be loaned to or otherwise invested in AGL Resources' operating subsidiaries. Our ability to pay interest and principal on the senior notes primarily depends on the ability of AGL Resources and its operating subsidiaries to repay funds we have loaned them. In addition, AGL Resources' ability to repay funds we have loaned them or to otherwise invest funds in us for the purpose of paying the senior notes, or to satisfy its guarantee of the senior notes, depends on the ability of its operating subsidiaries to pay dividends to AGL Resources or repay loans from AGL Resources. The ability of the operating subsidiaries to pay dividends and make other distributions is subject to applicable state law. Claims of some creditors of those subsidiaries may have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of AGL Resources or AGL Capital, including holders of the senior notes. The senior notes and AGL Resources' guarantee thereof will be effectively subordinated to such creditors of AGL Resources' operating subsidiaries.

A trading market for the senior notes offered hereby may not develop, which could adversely affect the market price and liquidity of the senior notes.

You may find it difficult to sell your senior notes because an active trading market for the senior notes may not develop. The senior notes will not be listed on any securities exchange or quoted on any quotation system, and we do not intend to apply for listing of the senior notes on any exchange or for inclusion of the senior notes in any automated quotation system. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be in the senior notes. As a result, the market price of the senior notes, as well as your ability to sell the senior notes, could be adversely affected.

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We estimate that we will receive net proceeds from the sale of the senior notes of approximately \$ million, after deducting offering expenses and the underwriting discount. We anticipate using the net proceeds for general corporate purposes, including the repayment of short-term indebtedness incurred under our commercial paper program. As of June 30, 2009, our \$417 million of outstanding commercial paper had a weighted-average annualized yield of 0.6% and maturities of under 30 days.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the five most recently completed fiscal years and for the most recent interim period is as follows:

	Six Months Ended June 30,		Year Ended December 31,			
	2009	2008	2007	2006	2005	2004
Ratio of Earnings to Fixed Charges	5.05x	3.73x	3.52x	3.56x	3.61x	3.98x

For purposes of computing the ratio of the earnings to fixed charges, earnings consist of the sum of income from continuing operations before income taxes and fixed charges, as discussed below, less capitalized interest and noncontrolling interest included in income from continuing operations before income taxes. Fixed charges consist of interest incurred, whether expensed or capitalized, including amortization of debt issuance costs, if applicable, and the portion of rent expense deemed to represent interest.

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CAPITALIZATION

The following table sets forth the consolidated capitalization of AGL Resources as of June 30, 2009:

on an actual basis; and

on an as adjusted basis giving effect to the application of the approximately \$ million estimated net proceeds from this offering to repay short-term indebtedness as described above under Use of Proceeds, as if the offering and debt repayment had occurred on June 30, 2009.

(Dollars in millions)

	As of June 30, 2009			
	Actual		As Adjusted	
	Amount	Percent	Amount	Percent
Short-term debt	\$ 418(1)	10.9%	\$	%
Senior and medium term notes	1,471	38.2		
Gas facilities revenue bonds	200	5.2	200	
Capital leases - long-term	4		4	
Total equity	1,759	45.7	1,759	

&n