

MERGENT® TRANSPORTATION

NEWS REPORTS

Tuesday, November 07, 2017



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NOTICE – Items in this issue will be listed online weekly and printed monthly.

AIR T INC

Earnings, 3 mos. to Jun 30(Consol. – \$):		
	2017	2016
Total revenues	47,697,373	30,493,253
Cost & expenses	45,085,978	35,577,134
Operating income	2,212,568	(7,073,482)
Other income (expense), net	469,977	.....
Gains or losses	(740,522)	(1,315,677)
Foreign currency	(188,624)	91,790
Net before taxes	1,603,880	(8,361,380)
Income taxes	374,000	(372,000)
Net income	1,229,880	(7,989,380)
Earnings common share		
Primary	\$0.47	\$(2.42)
Fully Diluted	\$0.47	\$(2.42)
Common Shares:		
Full Diluted	2,047,623	2,372,527
Year-end	2,042,789	2,372,527

Consolidated Balance Sheet Items, as of (\$):

	2017	2016
Assets:		
Cash & equivalents	1,888,824	.....
Inventories	25,352,376	.....
Current assets	53,874,000	.....
Net property & equip.	5,359,386	.....
Total assets	69,728,069	.....
Liabilities:		
Current liabilities	21,874,492	.....
Long-term debt	20,863,922	.....
Stockholders' equity	23,949,558	.....
Net current assets	31,999,508	.....

AMERICAN AIRLINES GROUP INC

Earnings, 9 mos. to Sep 30(Consol. – \$Millions):		
	2017	2016
Cost & expenses	26,748	24,528
Deprec., depl. & amort.	1,490	1,346
Operating income	3,368	4,517
Interest income	70	45
Interest expense	787	738
Other income (expense), net	8	(25)
Net before taxes	2,659	3,799
Income taxes	998	1,412
Net income	1,661	2,387
Earnings common share		
Primary	\$3.37	\$4.23
Fully Diluted	\$3.35	\$4.20
Common Shares:		
Full Diluted	496	569
Year-end	480	519

CHALMERS LTD. (AUSTRALIA)

Annual Report			
Consolidated Income Statement, Years Ended Jun. 30 (A\$):			
	2017	2016	2015
Revenue from continuing operations	66,659,217	58,501,878	60,745,790
Net gain (loss) on disposal of non-current assets	.....	(24,558)	38,738
Proceeds from insurance	.....	246,635	.....
Other income	272,414	222,077	38,738
Employee benefits expense	(26,689,050)	(24,100,911)	(25,579,499)
Property expense	(11,116,423)	(9,218,559)	(10,031,496)
Vehicle & equipment expense	(8,605,273)	(7,799,258)	(8,540,486)

Other expenses	(6,289,123)	(5,252,648)	(5,376,209)
Subcontractor expenses	(5,092,840)	(3,225,271)	(4,654,908)
Materials expense	(4,437,423)	(4,397,740)	(3,102,435)
Depreciation & amortization expense	(3,578,790)	(3,842,330)	(3,868,966)
Interest paid or payable to other persons & or corporations	(126,424)	(129,577)	(144,270)
Finance charges relating to hire purchase or chattel mortgage contracts	(219,396)	(279,115)	(438,566)
Finance costs	(345,820)	(408,692)	(582,836)
Profit from continuing operations before income tax expense	776,889	478,546	(952,307)
Income tax expense (benefit)	(296,169)	(226,994)	213,290
Profit (loss) for the year	480,720	251,552	(739,017)
Weighted average ordinary shares outstanding - basic	7,614,000	7,614,000	7,614,000
Weighted average ordinary shares outstanding - diluted	7,614,000	7,614,000	7,614,000
Year end ordinary shares outstanding	7,614,000	7,614,000	7,614,000
Basic earnings per share	.....	A\$0.03	A\$(0.10)
Diluted earnings per share	.....	A\$0.03	A\$(0.10)
Number of common stockholders	182	191	.....

Reclassified to conform with 2017 presentation; Reclassified to conform with 2016 presentation; As of August 18, 2017; As of August 24, 2016

Consolidated Balance Sheet, Years Ended Jun. 30 (A\$):

	2017	2016
Cash & cash equivalents	2,974,806	1,205,316
Trade receivables, gross	9,495,487	8,689,561
Trade receivables, net	9,495,487	8,689,561
Other receivables	1,567,733	807,895
Prepayments	846,794	824,190
Trade & other receivables	11,910,014	10,321,646
Inventories	301,930	404,937
Current tax assets	.....	85,305
Total current assets	15,186,750	12,017,204
Freehold land, at cost	12,320,430	12,320,430
Freehold land, net	12,320,430	12,320,430
Buildings & property improvements, at cost	16,297,376	15,796,215
Less: accumulated depreciation - buildings & property improvements	(5,809,288)	(4,947,271)
Buildings & property improvements, net	10,488,088	10,848,944
Motor vehicles, at cost	29,672,347	29,048,192
Less: accumulated depreciation - motor	.....	.....

vehicles	(17,458,975)	(17,275,398)
Motor vehicles, net	12,213,372	11,772,794
Furniture & equipment, at cost	5,890,081	5,893,718
Less: accumulated depreciation - furniture & equipment	(4,618,198)	(4,449,041)
Furniture & equipment, net	1,271,883	1,444,677
Property, plant & equipment	36,293,773	36,386,845
Intangible assets	25,500	68,651
Deferred tax assets	371,791	158,190
Total non-current assets	36,691,064	36,613,686
Total assets	51,877,814	48,630,890
Trade payables	2,135,288	1,894,862
Other payables	3,505,244	1,922,509
Trade & other payables	5,640,532	3,817,371
Borrowings	1,803,977	1,991,954
Current tax liabilities	104,070	.....
Provisions	2,934,618	2,846,387
Total current liabilities	10,483,197	8,655,712
Secured bank bills	4,000,000	.....
Secured hire purchase liabilities	149,623	.....
Chattel mortgages	3,006,038	.....
Borrowings	7,155,661	6,263,611
Provisions	419,841	373,172
Total non-current liabilities	7,575,502	6,636,783
Total liabilities	18,058,699	15,292,495
Net assets	33,819,115	33,338,395
Ordinary shares	8,225,847	8,225,847
Contributed equity	8,225,847	8,225,847
Retained earnings	25,593,268	25,112,548
Total equity	33,819,115	33,338,395

Recent Dividends:
1. Chalmers Ltd. (Australia) ordinary.
 No dividends paid.
Annual Dividends:
1. Chalmers Ltd. (Australia) ordinary.
 No dividends paid.

CSX CORP

Offering On Oct. 20, 2017, Co. announced a public offering pursuant to Common Stock, \$1.00 par value per share. Co. proposed to offer 8,000,000 shares at a proposed maximum offering price per share of \$49.79, which amounted to a proposed maximum aggregate offering price of \$398,320,000.

FORWARD AIR CORP

Earnings, 9 mos. to Sep 30(Consol. – \$000):		
	2017	2016
Cost & expenses	684,226	657,572
Deprec., depl. & amort.	30,578	28,409
Operating income	79,896	31,756
Other income (expense), net	(11)	(149)
Net before taxes	79,079	30,377
Income taxes	27,131	15,413
Net income	51,948	14,964
Earnings common share		
Primary	\$1.72	\$0.49
Fully Diluted	\$1.71	\$0.49
Common Shares:		
Full Diluted	30,069	30,496
Year-end	29,532	30,284

HAWAIIAN HOLDINGS INC

Earnings, 9 mos. to Sep 30(Consol. – \$000):

	2017	2016
Total revenues	2,009,079	1,817,607
Cost & expenses	1,541,698	1,336,167
Deprec., depl. & amort.	83,787	81,629
Operating income	383,594	399,811
Other income (expense), net	(60,334)	(15,327)
Gains or losses	(10,228)	15,421
Net before taxes	300,478	375,903
Income taxes	108,567	142,413
Net income	191,911	233,490
Earnings common share		
Primary	\$3.59	\$4.37
Fully Diluted	\$3.57	\$4.35
Common Shares:		
Full Diluted	53,799	53,715
Year-end	52,472	53,426

HUB GROUP, INC.**Earnings, 9 mos. to Sep 30 (Consol. - \$000):**

	2017	2016
Total revenues	2,872,321	2,594,230
Cost & expenses	2,807,682	2,494,676
Operating income	55,424	92,995
Other income (expense), net	597	1,178
Net before taxes	51,935	91,804
Income taxes	16,725	35,243
Net income	35,210	56,561
Earnings common share		
Primary	\$1.06	\$1.66
Fully Diluted	\$1.06	\$1.66
Common Shares:		
Full Diluted	33,323	34,172
Year-end	33,451	33,858

HUNT (J.B.) TRANSPORT SERVICES, INC.**Earnings, 9 mos. to Sep 30 (Consol. - \$000):**

	2017	2016
Total revenues	5,199,408	4,834,397
Cost & expenses	4,440,234	4,038,021
Operating income	477,976	526,659
Net before taxes	455,455	507,312
Income taxes	154,499	192,778
Net income	300,956	314,534
Earnings common share		
Primary	\$2.73	\$2.79
Fully Diluted	\$2.71	\$2.77
Common Shares:		
Full Diluted	111,154	113,709
Year-end	109,752	112,185

JUTHA MARITIME PUBLIC CO., LTD. (THAILAND)**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (Bht):**

	2016	2015 (revised)	2014 (revised)
Revenue from services	327,905,993	382,270,159	401,849,962
Revenue from vessels management	20,707,130	14,995,046	23,588,514
Gain on exchange rate	1,805,296	33,326,621	3,688,879
Other income	6,191,008	5,026,704	3,835,724
Total revenues	356,609,427	435,618,530	432,963,079
Cost of services	(360,538,140)	(359,766,947)	(348,910,461)
Administrative expenses	(59,089,686)	(59,406,544)	(61,677,578)
Total expenses	(419,627,826)	(419,173,491)	(410,588,039)
Profit (loss) from operation	(63,018,399)	16,445,039	22,375,040
Share of profit from investment in associated company	4,588,986	2,509,024	1,869,183
Profit (loss) before financial costs & income tax	(58,429,413)	18,954,063	24,244,223
Finance costs	(49,768,700)	(41,300,845)	(39,374,703)
Profit (loss) before income tax	(108,198,113)	(22,346,782)	(15,130,480)
Profit (loss) for the year	(108,198,113)	(22,346,782)	(15,130,480)
Profit (loss) attributable to owners of the			

company	(117,113,375)	(35,820,744)	(28,414,024)
Profit (loss) attributable to non-controlling interests	8,915,262	13,473,961	13,283,544
Weighted average ordinary shares outstanding - basic	138,245,071	138,245,071	135,549,648
Year end ordinary shares outstanding	138,245,071	138,245,071	138,245,071
Net earnings (loss) per share - basic	Bht(0.85)	Bht(0.26)	Bht(0.22)
Total number of employees		149	154

Reclassified to conform with 2016 presentation; Shares increased due to the effect of issuance of ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (Bht):

	2016	2015 (revised)
Cash & cash equivalents	11,962,502	13,106,878
Trade accounts receivable	3,435,164	3,870,506
Unexpired vessels expense	160,151	331,958
Advance to vessels worker	372,371	204,002
Other receivables	635,597	186,162
Trade & other receivables	4,603,283	4,592,628
Supplies	76,523,825	78,566,907
Total current assets	93,089,610	96,266,413
Investment in associate	25,717,473	22,755,488
Other long-term investments	17,043,258	16,258,835
Vessels & equipment - cost	3,744,843,806	3,734,709,823
Accumulated depreciation	(1,639,677,052)	(1,486,374,970)
Vessels & equipment	2,105,166,754	2,248,334,853
Intangible assets	292,291	532,524
Claim receivables	1,015,448	541,329
Other non-current assets	2,226,627	1,844,733
Total non-current assets	2,151,461,851	2,290,267,762
Total assets	2,244,551,461	2,386,534,175
Bank overdrafts & short-term loans from financial institutions	82,305,759	94,428,449
Trade accounts payable	63,819,748	60,481,560
Accrued interest expenses	38,863,126	30,359,147
Accrued expenses	48,855,981	42,470,283
Expenses paid for other	62,822,647	58,684,076
Advance received for vessels management	22,974,047	9,293,141
Unearned revenue	5,013,155	4,429,183
Other payables	3,449,878	1,342,178
Trade & other payables	245,798,582	207,059,568
Current portion of long-term loans from financial institutions	416,492,470	134,054,709
Long-term loans classified as current liabilities		405,677,800
Current portion of financial lease liabilities		31,869
Short-term loans from related persons & parties	113,321,649	83,338,508
Short-term loans from other company	23,420,392	23,425,455
Total current liabilities	881,338,852	948,016,358
Long-term loans from financial institutions	649,898,231	578,932,266
Long-term loans from related persons & parties	11,623,035	44,144,933
Employee benefit obligations	21,416,900	19,696,772
Total non-current liabilities	682,938,166	642,773,971
Total liabilities	1,564,277,018	1,590,790,329
Common shares	414,735,213	414,735,213
Preferred shares	7,650,000	7,650,000
Premium on share capital	82,192,606	82,192,606
Retained earnings - appropriated - legal reserve	25,800,000	25,800,000

Retained earnings - unappropriated	110,404,494	227,517,869
Other components of equity	(138,069,805)	(131,880,877)
Total owners of the Company	502,712,508	626,014,811
Non-controlling interests	177,561,935	169,729,035
Total shareholders' equity	680,274,443	795,743,846
Total liabilities & shareholders' equity	2,244,551,461	2,386,534,175

Reclassified to conform with 2016 presentation

Recent Dividends:**1. Jutha Maritime Public Co., Ltd. (Thailand) common.**

No dividends paid.

2. Jutha Maritime Public Co., Ltd. (Thailand) preferred.

No dividends paid.

Annual Dividends:**1. Jutha Maritime Public Co., Ltd. (Thailand) common.**

No dividends paid.

2. Jutha Maritime Public Co., Ltd. (Thailand) preferred.

No dividends paid.

KEOLIS SA**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (Eu-Millions):**

	2016	2015 (revised)	2014 (revised)
Revenue	4,866	4,817	4,276
Other income from operations	15	19	26
Income from continuing operations	4,881	4,836	4,301
Sub-contracting	(189)	(180)	(174)
Purchases consumed & external expenses	(1,532)	(1,597)	(1,452)
Taxes	(15)	(15)	(14)
Staff costs, incentive schemes, profit sharing	(2,913)	(2,821)	(2,459)
Other operating income	50	49	48
Other operating expenses	(29)	(36)	(22)
Net provisions on current assets	0	(0)	(5)
Net depreciation & other provisions charged	(192)	(188)	(164)
Profit (loss) on recurring fixed asset disposals	(2)	1	1
Amortization of grants received	8	6	5
Other non-recurring income	5	7	7
Other non-recurring expense	(22)	(25)	(30)
Depreciation & provisions on contractual rights	(8)	(2)	(9)
Operating profit (loss) before investments under equity method	42	37	35
Share of profit of associates	25	36	16
Operating profit (loss) after investments under equity method	68	73	51
Cost of gross financial debt	(12)	(14)	(10)
Income from cash & cash equivalents	1	1	1
Other financial income	2	7	7
Other financial expense	(12)	(15)	(14)
Financial income			

(expense)	(21)	(20)	(15)	non-controlling interests	(6)	(8)	Cost of sales	(92,127)	(83,398)	(90,736)
Profit (loss) before tax	46	52	35	Total equity	515	202	Gross profit	40,271	48,434	51,691
Taxation	(28)	(35)	(21)	Non-current provisions	195	189	Other operating income	418	4	...
Profit after tax from continuing operations	18	18	15	Non-current financial debt	330	571	Administrative expenses	(16,488)	(14,481)	(14,565)
Profit for the year attributable to non-controlling interests	18	18	15	Deferred tax liabilities	77	68	Other operating expenses	(80)	(480)	(787)
Profit (loss) attributable to the Group	(6)	(8)	1	Total non-current liabilities	602	829	Other gains (losses)	(290)	280	(1,485)
Year end shares outstanding	24	25	14	Current provisions	52	55	Profit (loss) from operations	23,831	33,757	34,854
Net earnings (losses) per share - basic	29	4	4	Current financial debt	131	68	Finance income	197	201	180
Net earnings (losses) per share - diluted	53,899	53,266	49,831	Bank borrowings	158	266	Finance costs	(1,917)	(1,897)	(2,110)
Total number of employees				Trade receivables: advances & deposits received	69	35	Gain from foreign currency exchange ...	358	104	256
				Trade payables	553	493	Gain (loss) from units adjustment	24	(155)	(633)
				Payables to PPE suppliers	41	23	Income before income expense	22,493	32,010	32,547
				Payables to staff	469	460	Income tax expense ..	(3,283)	(4,980)	(4,350)
				Central government & local authorities	73	93	Net income	19,210	27,030	28,197
				Deferred income	98	97	Income attributable to equity holders of parent	19,457	24,895	25,282
				Other payables	84	97	Income (loss) attributable to minority interest	(247)	2,135	2,915
				Total current liabilities	1,725	1,688	Year end shares outstanding	1,202,880	1,202,880	1,202,880
				Total equity & liabilities	2,842	2,719	Income per share-continuing operations-basic	\$0.02	\$0.02	\$0.02
							Net income per share-basic	\$0.02	\$0.02	\$0.02
							Income per share-continuing operations-diluted	\$0.02	\$0.02	\$0.02
							Net income per share-diluted	\$0.02	\$0.02	\$0.02
							Total number of employees	989	909	769
							Number of stockholders	1,236	1,234	1,263

Reclassified to conform with 2016 presentation; Reclassified to conform with 2015 presentation; Of which depreciation of other intangible assets & negative goodwill Euro5,700,000; As reported by Company; As is; Average

Consolidated Balance Sheet, Years Ended Dec. 31 (Eu-Millions):

	2016	2015 (revised)
Goodwill	289	267
Other intangible assets	208	204
Property, plant & equipment, gross	1,718	1,599
Depreciation - property, plant & equipment	(966)	(887)
Property, plant & equipment	753	711
Investments under the equity method	38	39
Other non-current financial assets	214	181
Deferred tax assets	87	75
Total non-current assets	1,589	1,478
Inventories & work in progress	92	82
Trade receivables	375	400
Advances & down payments on orders	9	8
Amortization of accounts receivable - trade	(11)	(10)
Trade receivables	373	398
Receivables from staff & social agencies	4	4
Central government & local authorities	272	237
Prepayments	22	24
Other receivables	170	166
Amortization of other debtors - other receivables	(1)	(1)
Total other receivables	466	431
Other current financial assets	20	19
Cash & cash equivalents	302	311
Total current assets	1,253	1,240
Total assets	2,842	2,719
Share capital	347	47
Reserves & premiums	93	79
Net profit/(loss) attributable to Group	24	25
Equity attributable to equity shareholders	464	151
Reserves attributable to non-controlling interests	57	59
Profit for the year attributable to		

Reclassified to conform with 2016 presentation; As reported by Company

Recent Dividends:

1. Keolis SA ordinary (nominal value: Euro12.00).

No dividends paid.

Annual Dividends:

1. Keolis SA ordinary (nominal value: Euro12.00).

No dividends paid.

NORFOLK SOUTHERN CORP.

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2017	2016
Cost & expenses	4,522,000	4,318,000
Operating income	2,572,000	2,313,000
Other income (expense), net	79,000	49,000
Net before taxes	2,235,000	1,941,000
Income taxes	799,000	689,000
Net income	1,436,000	1,252,000
Balance for common	1,433,000	1,247,000
Earnings common share		
Primary	\$4.96	\$4.23
Fully Diluted	\$4.93	\$4.21
Common Shares:		
Full Diluted	289,500	296,700
Year-end	286,149	291,942

PHI INC

Acquisition Development Oct. 31, 2017, HNZ Group Inc. ("HNZ") and Co. announced that, together with Don Wall, HNZ's President and CEO, they have entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Don Wall, through a wholly-owned acquisition company (the "Canadian Purchaser" and together with Co., the "Purchasers"), will acquire all of the issued and outstanding common and variable voting shares of HNZ by way of a statutory plan of arrangement under Section 192 of the Canada Business Corporations Act (the "Arrangement") for C\$18.70 per share in cash (the "Consideration"). As part of the Arrangement, Co. will acquire from the Canadian Purchaser the portion of HNZ's offshore business conducted in New Zealand, Australia, the Philippines and Papua New Guinea (the "Offshore Operations"). The Consideration represents a premium of 43.3% to the Oct. 30, 2017 closing price of HNZ's common and variable voting shares on the Toronto Stock Exchange and a premium of 46.6% to the 20-day volume weighted average price of HNZ's common and variable voting shares on the Toronto Stock Exchange from Oct. 2, 2017 to Oct. 30, 2017. The Arrangement values the Corporation at approximately C\$242,400,000, based on the number of outstanding shares of HNZ as of Oct. 30, 2017. The Arrangement, which the parties plan to complete by the end of Jan. 2018, is not conditional on the receipt of any regulatory approvals or financing and does not require the approval of Co. shareholders.

PUERTO VENTANAS S.A. (CHILE)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2016	2015	2014
Total revenues	132,398	131,832	142,427

Cost of sales	(92,127)	(83,398)	(90,736)
Gross profit	40,271	48,434	51,691
Other operating income	418	4	...
Administrative expenses	(16,488)	(14,481)	(14,565)
Other operating expenses	(80)	(480)	(787)
Other gains (losses)	(290)	280	(1,485)
Profit (loss) from operations	23,831	33,757	34,854
Finance income	197	201	180
Finance costs	(1,917)	(1,897)	(2,110)
Gain from foreign currency exchange ...	358	104	256
Gain (loss) from units adjustment	24	(155)	(633)
Income before income expense	22,493	32,010	32,547
Income tax expense ..	(3,283)	(4,980)	(4,350)
Net income	19,210	27,030	28,197
Income attributable to equity holders of parent	19,457	24,895	25,282
Income (loss) attributable to minority interest	(247)	2,135	2,915
Year end shares outstanding	1,202,880	1,202,880	1,202,880
Income per share-continuing operations-basic	\$0.02	\$0.02	\$0.02
Net income per share-basic	\$0.02	\$0.02	\$0.02
Income per share-continuing operations-diluted	\$0.02	\$0.02	\$0.02
Net income per share-diluted	\$0.02	\$0.02	\$0.02
Total number of employees	989	909	769
Number of stockholders	1,236	1,234	1,263

As is

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2016	2015
Cash & cash equivalents	21,884	9,234
Trade & other receivables, net	30,191	23,802
Receivables from related companies	585	580
Inventories	2,913	1,915
Current tax receivables	496	202
Total current assets	56,069	35,733
Other intangible assets, net	293	429
Property, plant & equipment, gross	368,622	313,238
Less accumulated depreciation	(141,325)	(127,993)
Property, plant & equipment, net	227,297	185,245
Deferred tax assets	16,529	13,890
Total non-current assets	244,119	199,564
Total assets	300,188	235,297
Interest-bearing borrowings	10,896	15,886
Trade & other payables	17,738	12,430
Accounts payable to related companies	301	85
Short-term provisions	1	1
Current tax payables	31	487
Post-employment benefit obligation	2,298	2,346
Other current liabilities	73	652
Total current liabilities	31,338	31,887
Long-term interest-bearing borrowings	95,794	36,811
Deferred tax liabilities	14,677	17,479
Long-term post-employment		

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