



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

AIR NEW ZEALAND LTD Annual Report

Consolidated Income Statement, Years Ended Jun. 30
(NZ\$000):

	2017	2016	2015 (revised)
Passenger revenue	4,376,000	4,481,000	4,113,000
Cargo	335,000	349,000	317,000
Contract services	164,000	172,000	258,000
Other revenue	234,000	229,000	237,000
Operating revenue	5,109,000	5,231,000	4,925,000
Labor	(1,261,000)	(1,225,000)	(1,193,000)
Fuel	(827,000)	(846,000)	(1,089,000)
Maintenance	(321,000)	(350,000)	(320,000)
Aircraft operations	(556,000)	(531,000)	(466,000)
Passenger services	(266,000)	(246,000)	(220,000)
Sales & marketing	(352,000)	(348,000)	(303,000)
Foreign exchange losses (gains)	(6,000)	112,000	79,000
Other expenses	(255,000)	(255,000)	(252,000)
Depreciation & amortization	(493,000)	(465,000)	(402,000)
Rental & lease expenses	(230,000)	(244,000)	(211,000)
Earnings before finance costs, associates, other significant items & taxation	542,000	833,000	548,000
Finance income	43,000	53,000	56,000
Finance costs	(87,000)	(100,000)	(108,000)
Share of earnings (loss) of associates (net of taxation)	26,000	20,000	(22,000)
Other significant items	3,000	(143,000)	...
Earnings before taxation	527,000	663,000	474,000
Taxation expense (credit)	(145,000)	(200,000)	(147,000)
Net profit for the year	382,000	463,000	327,000
Net profit attributable to shareholders of parent company	382,000	463,000	327,000
Weighted average ordinary shares outstanding-basic	1,123,000	1,122,000	1,118,000
Weighted average ordinary shares outstanding-diluted	1,140,000	1,136,000	1,124,000
Year end ordinary shares outstanding	1,122,810	1,122,810	1,121,816
Earnings per share - basic	NZ\$0.34	NZ\$0.41	NZ\$0.29
Earnings per share - diluted	NZ\$0.34	NZ\$0.41	NZ\$0.29
Interim & final dividends declared per share	NZ\$0.21	NZ\$0.20	NZ\$0.16
Special dividend per share	...	NZ\$0.25	...
Number of full time employees	10,890	10,527	10,196
Number of stockholders	26,668	26,975	24,599

Reclassified to conform with 2016 presentation; As is; Full time equivalents; As of August 7, 2017; As of August 5, 2016; As of August 7, 2015

Consolidated Balance Sheet, Years Ended Jun. 30 (NZ\$000):

	2017	2016
Bank & short term deposits	1,369,000	1,594,000
Trade & other receivables	295,000	300,000
Prepayments	91,000	73,000
Trade & other receivables	386,000	373,000
Inventories	86,000	103,000
Derivative financial assets	19,000	70,000
Investment in quoted equity instruments	...	22,000
Other assets	27,000	177,000
Total current assets	1,887,000	2,339,000
Other receivables	2,000	2,000
Prepayments	118,000	59,000
Trade & other receivables	120,000	61,000
Property, plant & equipment, cost	7,171,000	6,863,000
Total accumulated depreciation	(2,408,000)	(2,360,000)
Total provision for impairment	(18,000)	(18,000)
Property, plant & equipment	4,745,000	4,485,000
Intangible assets	149,000	127,000
Investments in other entities	95,000	79,000
Other assets	175,000	160,000
Total non-current assets	5,284,000	4,912,000
Total assets	7,171,000	7,251,000
Trade & other payables	462,000	453,000
Revenue in advance	1,177,000	1,111,000
Interest-bearing liabilities	317,000	464,000
Derivative financial liabilities	65,000	65,000
Provisions	87,000	87,000
Income taxation	36,000	54,000
Other liabilities	261,000	237,000
Total current liabilities	2,405,000	2,471,000
Revenue in advance	184,000	161,000
Secured borrowings	1,111,000	...
Unsecured bonds	50,000	...
Finance lease liabilities	1,036,000	...
Interest-bearing liabilities	2,197,000	2,103,000
Derivative financial liabilities	...	4,000
Provisions	183,000	216,000
Other liabilities	23,000	24,000
Deferred taxation	193,000	164,000
Total non-current liabilities	2,780,000	2,672,000
Total liabilities	5,185,000	5,143,000
Net assets	1,986,000	2,108,000
Ordinary shares	2,238,000	2,252,000
Share capital	2,238,000	2,252,000
Reserves	(252,000)	(144,000)
Total equity	1,986,000	2,108,000

Recent Dividends:

- Air New Zealand Ltd ordinary.**
No dividends paid.
- Air New Zealand Ltd American Depositary Receipts.**
No dividends paid.
- Air New Zealand Ltd ordinary.**

ExDate	Amt	Declared	Record	Payable
09/06/2017	0.34		09/07/2017	09/25/2017
09/06/2017	0.06		09/07/2017	09/25/2017
03/07/2018	0.34		03/08/2018	03/23/2018
03/07/2018	0.06		03/08/2018	03/23/2018

4. Air New Zealand Ltd special rights convertible (Kiwi Share).

No dividends paid.

Annual Dividends:

- Air New Zealand Ltd ordinary.**
No dividends paid.
- Air New Zealand Ltd American Depositary Receipts.**
No dividends paid.
- Air New Zealand Ltd ordinary.**

2017.....0.40 2018.....0.40

4. Air New Zealand Ltd special rights convertible (Kiwi Share).

No dividends paid.

BUCKEYE PARTNERS LP

Acquisition Completed On Apr. 20, 2018, Gulf Island Fabrication, Inc. sold its South Yard in Ingleside, TX, which consisted of approximately 212 acres of land including 2,650 linear feet of water frontage and a graving dock, to a subsidiary of Co. for \$55,000,000.

CSX CORP

Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2018	2017
Total revenues	2,876,000	2,869,000
Cost & expenses	1,509,000	1,780,000
Operating income	1,044,000	769,000
Other income (expense), net	17,000	(50,000)
Net before taxes	912,000	582,000
Income taxes	217,000	220,000
Net income	695,000	362,000
Earnings common share		
Primary	\$0.78	\$0.39
Fully Diluted	\$0.78	\$0.39
Common Shares:		
Full Diluted	888,000	929,000
Year-end	875,354	922,687

Consolidated Balance Sheet Items, as of (\$000):

	2018
Assets:	
Cash & equivalents	1,980,000
Inventories	369,000
Current assets	3,542,000
Net property & equip.	31,748,000
Total assets	37,439,000
Liabilities:	
Current liabilities	1,891,000
Long-term debt	13,768,000
Stockholders' equity	14,391,000
Net current assets	1,651,000

DELTA AIR LINES INC (DE)

Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2018	2017
Total revenues	9,968,000	9,101,000
Cost & expenses	8,518,000	7,565,000
Deprec., depl. & amort.	610,000	537,000
Operating income	840,000	999,000

Other income (expense), net	(38,000)	(56,000)
Gains or losses	18,000	
Net before taxes	718,000	849,000
Net income	547,000	561,000
Earnings common share		
Primary	\$0.78	\$0.77
Fully Diluted	\$0.77	\$0.77
Common Shares:		
Full Diluted	706,000	731,000
Year-end	702,478	

Consolidated Balance Sheet Items, as of (\$000):

Assets:		2018
Cash & equivalents	1,447,000	
Inventories	1,146,000	
Current assets	7,724,000	
Net property & equip.	27,096,000	
Total assets	54,078,000	
Liabilities:		
Current liabilities	20,012,000	
Long-term debt	6,360,000	
Stockholders' equity	12,557,000	
Net current assets	(12,288,000)	

DELTA TUCKER HOLDINGS INC**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016 (revised)	2015 (revised)
Revenue	2,004,436	1,836,154	1,923,177
Cost of services	1,761,534	1,636,331	1,721,679
Selling, general & administrative expenses	107,832	139,531	144,675
Depreciation & amortization expense	32,242	34,889	34,986
Earnings from equity method investees	667	1,066	140
Impairment of goodwill, intangibles & long lived assets	...	1,782	96,696
Operating income (loss)	103,495	24,687	(74,719)
Interest expense	70,717	72,361	68,824
Gain (loss) on early extinguishment of debt	(24)	(328)	...
Interest income	353	212	110
Other income (expenses), net	416	4,935	3,968
Income (loss) before income taxes - domestic	30,810	(45,100)	(143,446)
Income (loss) before income taxes - foreign	2,713	2,245	3,981
Income (loss) before income taxes - Current state	33,523	(42,855)	(139,465)
Income taxes	870	775	550
Current foreign income taxes	16,214	8,424	7,391
Total current income taxes	17,084	9,199	7,941
Deferred federal income taxes	(15,063)	(163)	(16,024)
Deferred state income taxes	(292)	(37)	(388)
Deferred foreign income taxes	(7)	1,139	(201)
Total deferred income taxes	(15,362)	939	(16,613)
Provision from (benefit for) income taxes	1,722	10,138	(8,672)
Net income (loss)	31,801	(52,993)	(130,793)
Noncontrolling interests	(1,201)	(1,071)	(1,809)
Net income (loss) attributable to			

Delta Tucker Holdings, Inc.	30,600	(54,064)	(132,602)
Year end shares outstanding	0	0	0
Total number of employees	13,100	10,700	12,000
Number of stockholders	...	...	1

□ As is; □ Approximately

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

	2017	2016 (revised)
Cash & cash equivalents	168,250	118,218
Restricted cash	...	7,664
Accounts receivable, gross	362,692	317,444
Less: allowance for doubtful accounts	10,142	17,189
Accounts receivable, net	352,550	300,255
Prepaid expenses	38,423	39,895
Inventories	8,240	18,451
Work-in-process inventory, net	520	164
Joint venture receivables	29	84
Other current assets	5,330	7,100
Total current assets	573,342	491,831
Aircrafts	3,868	2,997
Computers & related equipment	7,967	7,161
Leasehold improvements	17,614	20,934
Office furniture & fixtures	4,184	5,499
Vehicles	12,659	3,430
Property & equipment, gross	46,292	40,021
Less: accumulated depreciation	22,724	23,385
Property & equipment, net	23,568	16,636
Goodwill	42,093	42,093
Tradenames, net	28,536	28,536
Other intangibles, net	55,302	84,069
Long-term deferred taxes	369	...
Investment in affiliates	5,746	7,825
Palm promissory notes, long-term portion	1,876	2,034
Other assets	4,885	3,513
Total assets	735,717	676,537
Current portion of long-term debt	53,652	62,843
Accounts payable	109,396	69,742
Wages, compensation & other benefits	90,583	82,062
Accrued vacation	13,625	12,462
Accrued contributions to employee benefit plans	1,183	1,056
Accrued payroll & employee costs	105,391	95,580
Customer liability	23,486	20,762
Accrued insurance	23,793	26,201
Accrued interest	23,194	25,807
Contract losses	2,660	10,912
Legal reserves	9,233	4,597
Subcontractor retention	...	250
Other accrued liabilities	16,318	15,549
Accrued liabilities	98,684	104,078
Income taxes payable	18,401	9,303
Total current liabilities	385,524	341,546
Senior unsecured notes	...	39,319
Senior secured second lien notes	377,829	371,804
Term loan	170,514	190,582
Cerberus 3L notes	32,348	30,751
Total indebtedness	580,691	632,456
Less: current portion of long-term debt	53,652	62,843
Long-term debt	527,039	569,613
Deferred taxes	...	14,825
Other long-term liabilities	13,081	12,490
Total liabilities	925,644	938,474
Additional paid-in capital	596,393	555,163

Retained earnings (accumulated deficit)	(791,445)	(822,045)
Accumulated other comprehensive income (loss)	(404)	(510)
Total equity (deficit) attributable to Delta Tucker Holdings, Inc.	(195,456)	(267,392)
Noncontrolling interests	5,529	5,455
Total equity (deficit)	(189,927)	(261,937)

Recent Dividends:**1. Delta Tucker Holdings Inc common.**

No dividends paid.

Annual Dividends:**1. Delta Tucker Holdings Inc common.**

No dividends paid.

DFDS A/S

Acquisition Development On Apr. 12, 2018, Co. announced that it has agreed to acquire Turkish freight shipping operator U.N. Ro-Ro from Turkish private equity firms Actera Group and Esas Holdings for Euro950,000,000 (\$1,170,000,000) on a debt free basis.

FRONTLINE LTD**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016 (revised)	2015 (revised)
Voyage charter revenues	518,156	502,284	331,388
Time charter revenues	106,237	226,058	121,091
Finance lease interest income	1,748	2,194	577
Other income	20,185	23,770	5,878
Other operating (losses) gains	2,381	(2,683)	108,923
Voyage expenses & commission	259,334	161,641	109,706
Contingent rental income	26,148	18,621	...
Ship operating expenses	135,728	119,515	64,357
Charter hire expenses	19,705	67,846	43,387
Impairment loss on vessels & vessels held under capital lease	164,187	61,692	...
Impairment loss on goodwill	112,821	...	...
Provision for uncollectible receivable	...	4,000	...
Administrative expenses	37,603	37,026	10,582
Depreciation	141,748	141,043	52,607
Total operating expenses	844,978	574,142	280,639
Net operating income (loss)	(196,271)	177,481	287,218
Interest income	588	367	47
Interest expense	69,815	56,687	17,621
Gain on sale of shares	1,061	...	...
Share of results from associated company & gain on equity interest	...	...	2,727
Impairment loss on shares	...	7,233	10,507
Foreign currency exchange gain (loss)	(55)	9	134
(Loss) gain on derivatives	(753)	3,718	(6,782)
Other non-operating items, net	1,213	204	320
Net other income (expenses)	(67,761)	(59,622)	(31,682)
Net income before income taxes &			

shares outstanding - diluted	166,325	166,325	166,325
Year end ordinary shares outstanding	166,325	166,325	166,325
Year end total shares outstanding	166,325	166,325	166,325
Net earnings (loss) per share - basic	Hk(3.25)	Hk5.86	Hk2.79
Net earnings (loss) per share - diluted	Hk(3.25)	Hk5.86	Hk2.79
Total number of employees	16,641	16,951	16,703

Reclassified to conform with 2016 presentation; As is

Consolidated Balance Sheet, Years Ended Dec. 31 (Hk000):			
	2017	2016	
Property, plant & equipment, cost	11,349,000	10,288,000	
Less: total accumulated depreciation, amortization & impairment	(5,630,000)	(5,024,000)	
Property, plant & equipment	5,719,000	5,264,000	
Land & land use rights	328,000	322,000	
Goodwill, net	518,000	1,136,000	
Technical licenses, net	334,000	358,000	
Customer relationships, net	551,000	595,000	
Other intangible assets, net	63,000	77,000	
Intangible assets	1,466,000	2,166,000	
Joint venture companies	1,727,000	1,607,000	
Derivative financial instruments	6,000	3,000	
Deferred tax assets	71,000	311,000	
Retirement benefit assets	48,000	39,000	
Long-term prepayment	17,000	17,000	
Total non-current assets	9,382,000	9,729,000	
Stocks	801,000	820,000	
Work in progress	1,165,000	883,000	
Trade receivables, gross	1,038,000	805,000	
Less: provision for impairment of receivables	(46,000)	(35,000)	
Trade receivables, net	992,000	770,000	
Amounts due from joint venture companies	8,000	14,000	
Amounts due from related parties	349,000	423,000	
Other receivables & prepayments	340,000	388,000	
Taxation recoverable	...	1,000	
Derivative financial instruments	7,000	1,000	
Cash & cash equivalents	971,000	1,299,000	
Short-term deposits	20,000	22,000	
Total current assets	4,653,000	4,621,000	
Total assets	14,035,000	14,350,000	
Trade payables	623,000	542,000	
Amounts due to joint venture companies	7,000	6,000	
Amounts due to related parties	23,000	26,000	
Accrued capital expenditure	178,000	41,000	
Accruals	1,038,000	1,008,000	
Deferred income	487,000	397,000	
Other payables	220,000	174,000	
Trade & other payables	2,576,000	2,194,000	
Advance from a related party	292,000	...	
Taxation payable	61,000	54,000	
Put option over a non-controlling interest in a subsidiary company	106,000	77,000	
Derivative financial instruments	...	6,000	
Short-term loans	106,000	64,000	
Long-term loans due within one year	39,000	136,000	
Finance leases obligations due within one year	3,000	3,000	

Total current liabilities	3,183,000	2,534,000
Net current assets	1,470,000	2,087,000
Total assets less current liabilities	10,852,000	11,816,000
Unsecured long-term loans	3,247,000	...
Less: amounts due within one year	(39,000)	...
Long-term loans	3,208,000	3,478,000
Finance lease obligations	4,000	8,000
Receipt in advance	...	5,000
Deferred income	18,000	17,000
Advance from a related party	...	289,000
Deferred tax liabilities	329,000	282,000
Retirement benefit liabilities	108,000	218,000
Total non-current liabilities	3,667,000	4,297,000
Net assets	7,185,000	7,519,000
Ordinary shares	185,000	185,000
Share capital	185,000	185,000
Revenue reserve	5,248,000	6,013,000
Exchange translation reserve	127,000	(24,000)
Cash flow hedge reserve	8,000	...
Total equity attributable to the Company's shareholders	5,568,000	6,174,000
Non-controlling interests	1,617,000	1,345,000
Total equity	7,185,000	7,519,000

Recent Dividends:

1. Hong Kong Aircraft Engineering Co. Ltd. American Depository Receipts.

ExDate	Amt	Declared	Record	Payable
	1.45		04/01/2015	04/28/2015
	0.60		09/02/2015	09/22/2015
	0.00			09/22/2015

2. Hong Kong Aircraft Engineering Co. Ltd. ordinary.

ExDate	Amt	Declared	Record	Payable
03/27/2015	0.17		03/31/2015	05/08/2015
08/28/2015	0.07		09/01/2015	10/02/2015

Annual Dividends:

1. Hong Kong Aircraft Engineering Co. Ltd. American Depository Receipts.

2015.....2.05

2. Hong Kong Aircraft Engineering Co. Ltd. ordinary.

2015.....0.24

KANSAS CITY SOUTHERN

Earnings, 3 mos. to Mar 31(Consol. - \$000):

	2018	2017
Total revenues	638,600	609,500
Cost & expenses	336,600	319,500
Operating income	218,700	210,700
Interest expense	25,500	24,700
Other income (expense), net	700	5,100
Foreign currency	27,800	46,800
Net before taxes	221,700	237,900
Income taxes	76,800	91,000
Net income	144,900	146,900
Balance for common	144,400	146,500
Earnings common share		
Primary	\$1.41	\$1.38
Fully Diluted	\$1.40	\$1.38
Common Shares:		
Full Diluted	102,976	106,326
Year-end	102,601	106,081

Consolidated Balance Sheet Items, as of (\$000):

	2018	2017
Assets:		
Cash & equivalents	47,000	...
Inventories	160,800	...
Current assets	565,900	...
Net property & equip.	8,430,600	...
Total assets	9,128,100	...
Liabilities:		
Current liabilities	823,800	...
Long-term debt	2,230,200	...

Stockholders' equity	4,614,500
Net current assets	(257,900)

MANCHESTER SHIP CANAL CO.

Annual Report

Consolidated Income Statement, Years Ended Mar. 31

(€000):

	2017	2016	2015
Turnover	36,800	(revised)	(revised)
Cost of sales	(17,200)	(17,400)	(18,200)
Gross profit	19,600	16,400	16,300
Administrative expenses	(5,000)	(100)	(400)
Operating profit	14,600	16,300	15,900
Interest receivable: bank & other deposits	...	...	300
Interest payable: other loans	(300)	(300)	(300)
Interest payable: loans from group undertakings	(500)	(600)	(600)
Interest payable: dividends on preference shares classed as financial liabilities	(100)	(100)	(100)
Total interest payable & similar charges	(900)	(1,000)	(1,000)
Net interest on post-employment benefits	(400)	(400)	(400)
Net interest income (expense)	(1,300)	(1,400)	(1,100)
Profit (loss) on ordinary activities before taxation	13,300	14,900	14,800
Tax on profit on ordinary activities	100	(100)	(300)
Profit (loss) for the financial year	13,400	14,800	14,500
Year end ordinary shares outstanding	4,000	4,000	4,000
Total number of employees	47	49	51

Restated to reflect adoption of FRS 102 "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland"; As is; Average

Consolidated Balance Sheet, Years Ended Mar. 31 (€000):

	2017	2016
Tangible assets, cost or valuation	134,900	131,000
Accumulated depreciation	(71,000)	(67,700)
Tangible assets	63,900	63,300
Total fixed assets	63,900	63,300
Trade debtors	5,400	4,800
Amounts owed by group undertakings	7,000	29,400
Amounts owed by related undertakings	...	200
Deferred tax asset	1,900	900
Other debtors	2,800	700
Prepayments & accrued income	100	...
Debtors	17,200	36,000
Cash at bank & in hand	5,800	1,700
Total current assets	23,000	37,700
Trade creditors	2,600	2,500
Amounts owed to group undertakings	1,700	100
Amounts owed to related undertakings	300	...
Other creditors including taxation & social security	...	300
Accruals & deferred income	8,400	4,300
Creditors: amounts falling due within one		

year	13,000	7,200
Net current assets	10,000	30,500
Total assets less current liabilities	73,900	93,800
Group loans	24,200	24,200
Perpetual debenture stocks	2,200	2,200
Preference shares	4,000	4,000
Other creditors	100	100
Creditors: amounts falling due after more than one year	30,500	30,500
Post-employment pension liability	15,700	11,000
Net assets	27,700	52,300
Ordinary shares	4,000	4,000
Called-up share capital	4,000	4,000
Revaluation reserve	16,100	16,300
Capital redemption reserve	3,300	3,300
Profit & loss accounts	4,300	28,700
Total shareholder's funds	27,700	52,300

Reclassified to conform with 2017 presentation

Recent Dividends:

- 1. Manchester Ship Canal Co. 3.5% preference.**
No dividends paid.
- 2. Manchester Ship Canal Co. ordinary.**
No dividends paid.

Annual Dividends:

- 1. Manchester Ship Canal Co. 3.5% preference.**
No dividends paid.
- 2. Manchester Ship Canal Co. ordinary.**
No dividends paid.

PACIFIC SHORE HOLDINGS INC

Sale Completed On Apr. 18, 2018, Co. was acquired by Med-X, Inc. through the merger and acquisition agreement that announced in Dec. 2017. Terms of the transaction were not disclosed.

RYDER SYSTEM, INC.

Environmental We have a long-standing commitment to sound environmental practices that reduce risk and build value for us and our customers. We have a history of adopting "green" designs and processes because they are efficient, cost-effective transportation solutions that improve our bottom line and bring value to our customers. We have maintained an environmental policy since 1991 and have updated it periodically as regulatory and customer needs have changed. Our environmental policy reflects our commitment to supporting the goals of sustainable development, environmental protection and pollution prevention in our business. We have adopted proactive environmental strategies that have advanced business growth and continued to improve our performance in ways that reduce emission outputs and environmental impact. Our environmental team works with operating employees to develop and administer programs in support of our environmental policy and to help ensure that environmental considerations are integrated into all business processes and decisions. In establishing appropriate environmental objectives and targets for our wide range of business activities around the world, we focus on (1) the needs of our customers; (2) the communities in which we provide services; and (3) relevant laws and regulations. We regularly review and update our environmental management procedures, and information regarding our environmental activities is routinely disseminated throughout Ryder. In 2016, we published our 2014-2015 Corporate Sustainability Report Supplement, which includes new metrics related to our environmental and safety performance for the years 2014 and 2015. The report is publicly available on the company website at www.ryder.com by clicking on About Us and then selecting Sustainability. In addition, we have voluntarily responded to the Carbon Disclosure Project (CDP) since 2008, disclosing direct and indirect emissions resulting from our operations, and earned leadership status for the quality of our disclosure report submitted in 2017 for the 2016 performance year. **9 SAFETY** Our safety culture is founded upon a core commitment to the safety, health and well-being of our employees, customers and the community, a commitment that has made us a long-standing industry leader in safety. Safety is an integral part of our business strategy because preventing injuries and collisions improves employee quality of life, eliminates service disruptions to our customers, increases efficiency and improves customer satisfaction. As a core value, our focus on safety is embedded in our day-to-day operations, reinforced by many safety programs and continuous operational improvement

and supported by a talented and dedicated safety organization. We deploy relevant vehicle safety systems in the vehicles we operate, including active brake assistance, lane departure warning systems, stability control, and others, to enhance safety performance. We also install aftermarket safety monitoring systems that provide effective means for our operations teams to measure and improve driver performance. Training is also a key component of our safety program. Monthly safety training delivered by location safety committees cover specific and relevant safety topics and managers receive annual safety leadership training. In driving operations, we use certified driver trainers to on-board and train our drivers using first hand experienced certified driver trainers. Quarterly and remedial training is also delivered online to each driver through our highly interactive Ryder Pro-TREAD comprehensive lesson platform. Regular safety behavioral observations are conducted by managers throughout the organization every-day and remedial training and coaching takes place on the spot. Our safety policies require that all managers, supervisors and employees incorporate safe processes in all aspects of our business. Monthly safety scorecards are tracked and reviewed by management for progress toward key safety objectives. Our proprietary web-based safety tracking system, RyderSafetyNetSM, delivers proactive safety programs tailored to every location and helps measure safety activity effectiveness across the organization.

RYDER SYSTEM, INC.

Regulation Our business is subject to regulation by various federal, state, local and foreign governmental entities. The DOT and various federal and state agencies exercise broad powers over certain aspects of our business, generally governing such activities as authorization to engage in motor carrier operations, safety and financial reporting. The Federal Motor Carrier Safety Administration (FMCSA), under the DOT, manages a compliance and enforcement initiative partnering with state agencies designed to monitor and improve commercial vehicle motor safety, which uses roadside inspections and violations to measure motor carriers and drivers. In 2017, the FMCSA regulations mandating electronic logging devices in commercial motor vehicles went into effect for various aspects of our dedicated, supply chain and rental businesses. We are also subject to a variety of requirements of national, state, provincial and local governments, including the U.S. Environmental Protection Agency and the Occupational Safety and Health Administration, which regulate safety, the management of hazardous materials, water discharges and air emissions, solid waste disposal and the release and cleanup of regulated substances. We must comply with licensing and other requirements imposed by the U.S. Department of Homeland Security and U.S. Customs Service as a result of increased focus on homeland security and our Customs-Trade Partnership Against Terrorism certification. We may also become subject to new or more restrictive regulations imposed by these agencies or other authorities relating to carbon controls and reporting, engine exhaust emissions, drivers' hours of service, wage and hour requirements, security including data privacy and cyber security and ergonomics.

SWEDISH CIVIL AVIATION ADMINISTRATION (SWEDEN)

Annual Report Consolidated Income Statement, Years Ended Dec. 31 (SkMillions):

	2016	2015	2014
Aviation revenue	2,202	2,465	1,627
Other operating revenue	947	899	953
Staff costs	1,567	1,509	1,399
Miscellaneous external expenses	1,195	1,155	1,249
Depreciation/amortization & write-downs of tangible & intangible fixed assets	148	204	214
Total operating expenses	2,911	2,868	2,862
Profit (loss) on holdings in associated companies	...	2	5
Operating profit (loss)	238	498	(277)
Interest income	7	10	361
Interest expenses & similar items	231	468	2
Profit (loss) from financial			

investments	(224)	(459)	359
Profit (loss) after financial items	14	39	82
Income tax & tax equivalent	4	9	18
Profit (loss) for the year	9	30	65

As reported by Company

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

	2016	2015
Licenses	284	33
Total intangible assets	284	33
Buildings	170	180
Electrical installations	18	21
Telecommunications equipment	400	598
Vehicles	10	15
Leased fixed assets	4	3
Construction in progress	192	238
Total tangible fixed assets	793	1,055
Shares in associate companies	38	13
Other long term securities holdings	...	164
Other long-term receivables	937	825
Total fixed assets	2,052	2,090
Stocks	...	1
Trade receivables	83	87
Receivables from associated companies	128	145
Tax receivables	2	...
Other receivables	252	177
Prepaid expenses & accrued revenues	214	202
Short-term investments	162	700
Cash & bank balances	4,728	3,648
Total current assets	5,570	4,959
Total assets	7,623	7,049
State funds	202	202
Restricted reserves	272	272
Total restricted equity	474	474
Balanced profit (loss)	369	344
Profit (loss) for the year	9	30
Total equity	852	847
Allocations for pensions	5,803	5,192
Other non-interest-bearing liabilities	46	67
Liabilities to leasing companies	4	4
Other non-interest-bearing liabilities	273	444
Trade creditors	81	71
Liabilities to associated companies	136	135
Tax liabilities	11	10
Other non-interest-bearing liabilities	257	130
Accrued expenses & prepaid revenues	160	149
Total current liabilities	644	494
Total equity & liabilities	7,623	7,049

As reported by Company

Recent Dividends:

- 1. Swedish Civil Aviation Administration (Sweden) state funds.**
No dividends paid.

Annual Dividends:

- 1. Swedish Civil Aviation Administration (Sweden) state funds.**
No dividends paid.

*

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