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

AIR T INC										
Annual Report										
Consolidated Income Statement, Years Ended Mar. 31 (\$):										
	2018	2017 (revised)	2016 (revised)							
Overnight air cargo	72,845,353	69,558,334	68,226,891	income (expense)	(1,593,916)	(1,118,413)	121,746	billings	2,012,121	...
Ground equipment sales	50,004,507	31,447,408	51,175,818	Income (loss)				Notes & other		
Ground support services	35,698,171	30,453,246	24,834,616	before income taxes	2,651,607	(4,219,186)	6,153,409	receivables-current	658,630	2,297,007
Commercial jet engines & parts	29,506,873	7,455,797	...	Current federal income taxes	(133,000)	1,124,000	1,817,000	Income tax receivable	1,557,180	402,688
Printing equipment & maintenance	6,144,403	9,019,155	3,954,797	Current state income taxes	183,000	128,000	316,000	Ground support service parts	2,518,942	2,447,395
Corporate	182,722	...	...	Current foreign income taxes	156,000	132,000	171,000	Ground equipment manufacturing: raw materials	3,314,676	1,452,201
Leasing	137,316	537,719	19,816	Total current income taxes	206,000	1,384,000	2,304,000	Ground equipment manufacturing: work in process	20,089	832,635
Operating revenues	194,519,345	148,471,659	148,211,938	Deferred federal income taxes (benefit)	(14,000)	(592,000)	152,000	Ground equipment manufacturing: finished goods	1,768,897	10,001,193
Overnight air cargo expense	63,049,619	61,661,072	59,587,142	Deferred state income taxes (benefit)	3,000	(67,000)	(61,000)	Printing equipment & maintenance: raw material	1,161,410	3,325,142
Ground equipment sales expense	41,567,109	24,350,264	38,060,345	Total deferred income taxes (benefit)	(11,000)	(659,000)	91,000	Printing equipment & maintenance: work in process	...	324,949
Ground support services expense	30,135,613	25,089,412	20,752,753	Income taxes	195,000	725,000	2,395,452	Printing equipment & maintenance: finished goods	553,847	790,345
Printing equipment & maintenance	2,975,999	9,490,906	3,611,024	Net income (loss)	2,456,607	(4,944,186)	3,757,957	Commercial jet engines & parts	25,452,022	3,407,339
Commercial jet engines & parts	20,502,205	4,501,030	...	Net loss attributable to non-controlling interests	(179,498)	1,730,647	655,953	Total inventories	34,789,883	22,581,199
Leasing	...	49,460	...	Net income attributable to Air T, Inc.	2,277,109	(3,213,539)	4,413,910	Reserves	558,878	2,802,356
Research & development	195,653	1,042,496	777,942	stockholders	2,277,109	(3,213,539)	4,413,910	Inventories	34,231,005	19,778,843
General & administrative expense	29,168,766	22,205,947	18,139,830	Weighted average shares outstanding - basic	2,042,806	2,125,224	2,372,527	Prepaid expenses & other current assets	1,455,566	1,672,475
Depreciation, amortization & impairment	2,678,858	3,181,845	1,257,207	Weighted average shares outstanding - diluted	2,047,685	2,125,224	2,396,824	Total current assets	61,671,108	48,859,078
Gain (loss) on sale of property & equipment	...	...	5,968	Year end shares outstanding	2,043,607	2,042,789	2,372,527	Investments available-for-sale securities	1,026,920	2,463,123
Operating expenses	190,273,822	151,572,432	142,180,275	Net income (loss) per share-basic	\$1.11	\$(1.51)	\$1.86	Furniture, fixtures & improvements	7,696,590	8,377,988
Operating income (loss)	4,245,523	(3,100,773)	6,031,663	Net income (loss) per share-diluted	\$1.11	\$(1.51)	\$1.84	Buildings	1,633,992	1,335,333
Gain (loss) on sale of marketable securities	93,066	576,162	49,720	Number of full time employees	775	708	600	Equipment leased to customers	17,289,842	272,622
Foreign currency gains, net	(228,714)	286,596	79,654	Number of common stockholders	170	176	183	Gross property & equipment	26,620,424	9,985,943
Other-than-temporary impairment losses on investments	1,559,972	2,755,318	...	Foreign currency translation adjustments	...	(309,680)	(78,004)	Less: accumulated depreciation	6,347,253	4,661,455
Other investment income, net	121,860	1,345,798	73,115	□ Reclassified to conform with 2018 presentation; □ Reclassified to conform with 2017 presentation; □ Rounding difference; breakdown taken from notes; □ Full-time equivalent; □ Approximately						
Interest expense & other non-operating income	1,724,771	571,651	80,743	Consolidated Balance Sheet, Years Ended Mar. 31 (\$):						
Gain on asset retirement obligation	562,500	...	...	2018			2017 (revised)			
Bargain purchase acquisition gain, net of tax	501,880	...	...	Cash & cash equivalents	4,803,238	2,763,365	2,763,365	Accounts payable	10,181,143	11,571,156
Unrealized loss on interest rate swap	(66,706)	...	...	Marketable securities	290,449	2,130,544	2,130,544	Income taxes payable	23,000	...
Unrealized gain on transition to equity method	721,585	...	...	Restricted cash	269,659	890,369	890,369	Accrued salaries, wages & related items	6,431,517	5,398,877
Equity in income of associated company	(14,644)	...	...	Restricted investments	1,235,405	...	...	Accrued profit sharing & bonus	1,201,440	413,522
Non-operating	...	...	...	Accounts receivable, gross	15,958,855	19,902,787	19,902,787	Accrued earnout liabilities, current portion	1,500,000	...
				Allowance for doubtful accounts	801,000	979,000	979,000	Accrued health insurance	370,806	423,680
				Accounts receivable, net	15,157,855	18,923,787	18,923,787	Accrued warranty reserves	109,490	164,240
				Costs & estimated earnings in excess of				Accrued asset retirement obligation	...	562,500
								Accrued claims reserve	446,529	308,528

Accrued customer discounts	263,957	...
Accrued income taxes	157,739	508,615
Accrued other deposits	590,000	325,000
Other accrued expenses	672,495	567,853
Short-term debt	9,229,690	25,000
Total current liabilities	31,177,806	20,268,971
Long-term debt	38,855,260	18,412,521
Deferred income taxes	92,000	8,000
Other non-current liabilities	785,797	3,039,402
Total liabilities	70,910,863	41,728,894
Redeemable non-controlling interest	1,992,939	1,443,901
Common stock	510,901	510,696
Additional paid-in capital	4,171,869	4,205,536
Retained earnings (accumulated deficit)	20,695,981	18,461,347
Accumulated other comprehensive income (loss), net	(260,900)	(212,047)
Total stockholders' equity	25,117,851	22,965,532
Non-controlling interests	(874,767)	(803,138)
Total equity	24,243,084	22,162,394

[□] Reclassified to conform with 2018 presentation

Recent Dividends:

1. Air T Inc common.

No dividends paid.

Annual Dividends:

1. Air T Inc common.

No dividends paid.

EL AL ISRAEL AIRLINES LTD.

Annual Report

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

	2017	[□] 2016 (revised)	[□] 2015 (revised)
Operating income	2,096,998	2,038,428	2,054,041
Operating expenses	(1,748,660)	(1,638,417)	(1,592,844)
Gross profit	348,338	400,011	461,197
Sale expenses	(209,096)	(192,565)	(194,911)
Administrative & general expenses	(113,536)	(98,799)	(93,237)
Expenses (revenues) in respect of employee retirement plans, net	(731)	(763)	(5,509)
Capital gain from the sale of fixed assets	3,998	1,680	2,043
Capital gain from the sale of holdings in Holiday Lines	...	1,164	...
Other revenues (expenses)	4	(122)	184
Profit (loss) from ordinary activity	28,977	110,606	169,767
Interest with respect to loans	(19,054)	(16,248)	(15,617)
Interest rate hedging expenses	(24)	...	(216)
Loan recruitment commissions & other bank expenses	(4,907)	(5,348)	(7,067)
Group's functional currency	...	(2,614)	(3,920)
Financing expenses	(23,985)	(24,210)	(26,820)
Interest due to short term bank deposits	2,040	1,077	236
Exchange rate differentials in respect of non-dollar balances & other financing income	1,443	6	51
Financing income	3,483	1,083	287
Financing revenues (expenses), net	(20,502)	(23,127)	(26,533)

The Company's share of the profits of associated companies & revaluation of options for them	243	5,981	1,357
Profit (loss) before taxes on income	8,718	93,460	144,591
Tax benefit (income tax)	(3,048)	(12,766)	(38,057)
Net income (loss) for the year	5,670	80,694	106,534
Weighted average shares outstanding - basic	495,719	495,719	495,719
Weighted average shares outstanding - diluted	495,719	495,719	495,719
Year end shares outstanding	495,719	495,719	495,719
Net earnings (loss) per share - basic	\$0.01	\$0.16	\$0.21
Net earnings (loss) per share - diluted	\$0.01	\$0.16	\$0.21
Dividends per share	0.02	0.40	...
Number of employees	[□] 6,219	[□] 6,002	[□] 6,109

[□] Reclassified to conform with 2017 presentation; [□] As is

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

	2017	[□] 2016 (revised)	[□] 2015 (revised)
Cash & cash equivalents	239,347	180,756	180,756
Short-term deposits	46,397	30,878	30,878
Customers & other receivables	182,414	166,674	166,674
Derivative financial instruments	12,919	17,959	17,959
Expenses in advance	22,687	20,592	20,592
Inventory	14,662	18,340	18,340
Total current assets	518,426	435,199	435,199
Long term deposits	24,824	21,269	21,269
Long-term investments	23,754	23,830	23,830
Fixed assets, gross	2,314,447	2,279,126	2,279,126
Total accumulated depreciation & impairment	(1,208,170)	(1,189,626)	(1,189,626)
Fixed assets, net	1,106,277	1,089,500	1,089,500
Other fixed assets & intangible assets	93,471	80,063	80,063
Fixed assets & intangible assets	1,199,748	1,169,563	1,169,563
Derivative financial instruments	5,366	4,960	4,960
Prepaid expenses	7,732	5,582	5,582
Assets in respect of employee benefits	71,558	59,653	59,653
Total non-current assets	1,332,982	1,284,857	1,284,857
Total assets	1,851,408	1,720,056	1,720,056
Short-term credit & current maturities	195,924	180,899	180,899
Suppliers & service providers	176,173	135,655	135,655
Port taxes payable	36,433	31,746	31,746
Payables for flight legs on foreign airlines that have not yet been exercised	13,079	11,819	11,819
Interest payable on long term loans	2,324	2,211	2,211
Deposits received for passenger groups	1,934	1,524	1,524
Other accounts payable	14,303	12,558	12,558
Accounts payable	68,073	59,858	59,858
Provisions	39,006	17,846	17,846
Liabilities for employee benefits	114,856	95,606	95,606
Unearned revenue	362,326	313,361	313,361
Total current liabilities	956,358	803,225	803,225
Loans from bank corporations & others	402,059	426,524	426,524
Liabilities for employee benefits	87,235	73,809	73,809
Long-term payables	5,736	4,499	4,499

Deferred tax liabilities	87,233	86,218
Unearned revenue	34,597	41,730
Total non-current liabilities	616,860	632,780
Total liabilities	1,573,218	1,436,005
Share capital	155,012	155,012
Premium & capital reserves	277,571	279,379
Loss balance	(154,599)	(150,340)
Total equity attributable to Co.'s owners	277,984	284,051
Non-controlling interests	206	...
Total equity	278,190	...
Total liabilities & capital	1,851,408	1,720,056

[□] Reclassified to conform with 2017 presentation

Recent Dividends:

1. El Al Israel Airlines Ltd. American Depositary Receipts.

No dividends paid.

2. El Al Israel Airlines Ltd. ordinary.

No dividends paid.

Annual Dividends:

1. El Al Israel Airlines Ltd. American Depositary Receipts.

No dividends paid.

2. El Al Israel Airlines Ltd. ordinary.

No dividends paid.

INTERNATIONAL CONTAINER TERMINAL SERVICES INC

Annual Report

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

	2017	2016	[□] 2015 (revised)
Gross revenues from port operations	1,244,438,207	1,128,394,951	1,051,324,893
Interest income	21,853,348	17,651,096	13,382,788
Foreign exchange gain	5,047,602	4,658,987	3,672,109
Gain on sale of a subsidiary	...	...	323,414
Other income	23,605,865	13,393,566	6,482,728
Total income	1,294,945,022	1,164,098,600	1,075,185,932
Port authorities' share in gross revenues	(190,526,773)	(183,702,136)	(169,003,118)
Manpower costs	(207,583,461)	(192,536,167)	(193,163,997)
Equipment & facilities-related expenses	(157,207,337)	(119,877,144)	(124,753,827)
Administrative & other operating expenses	(111,109,079)	(107,201,160)	(114,381,768)
Depreciation & amortization	(173,464,668)	(147,830,235)	(126,453,035)
Interest expense & financing charges on borrowings	(100,413,422)	(75,050,456)	(61,230,778)
Interest expense on concession rights payable	(33,106,078)	(34,049,611)	(37,301,423)
Equity in net loss of a joint venture	(36,337,377)	(5,571,997)	(3,229,754)
Foreign exchange loss	(4,885,231)	(4,886,956)	(3,742,129)
Impairment losses	...	...	(114,561,125)
Restructuring & separation costs	(18,028,269)	...	...
Pre-termination cost & other bank charges	(3,515,738)	(2,257,130)	(2,700,106)
Write-off of costs of securing a revolving credit facility due to cancellation	(3,042,918)	...	...
Management fees	(1,508,819)	(637,836)	(651,386)
Loss (gain) on sale of property & equipment	(591,529)	(181,375)	(260,842)
Wealth tax on equity of Sociedad Portuario Industrial	...	...	...

Profit attributable to shareholders of the Company	216,668	783,928	1,524,622
Profit attributable to non-controlling interests	511	37,847	68,343
Weighted average ordinary shares outstanding - basic	1,816,965	1,814,792	1,814,546
Weighted average ordinary shares outstanding - diluted	1,829,702	1,826,358	1,825,025
Year end ordinary shares outstanding	1,818,323	1,815,678	1,815,231
Earnings per ordinary share - basic	SS\$0.12	SS\$0.43	SS\$0.84
Earnings per ordinary share - diluted	SS\$0.12	SS\$0.43	SS\$0.83
Interim dividend paid per ordinary share	SS\$0.08	SS\$0.08	...
Final dividend proposed per ordinary share	SS\$0.14	SS\$0.12	...
Total dividend per ordinary share	0.22	0.20	...
Total number of employees	21,862	28,879	33,574
Number of common stockholders	68,034	...	75,411

□ Reclassified to conform with 2017 presentation; □ As is; □ As of March 5, 2018; □ As of March 2, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (S\$000):			
	2017	2016	(revised)
Ordinary shares	1,291,310	1,288,394	1,288,394
Share capital	1,291,310	1,288,394	1,288,394
Treasury shares	(74)	(15,523)	(15,523)
Share option & share plan reserve	202,048	207,139	207,139
Fair value reserve	99,169	126,014	126,014
Hedging reserve	(111,930)	(410,797)	(410,797)
Bonus issue by subsidiaries	40,000	40,000	40,000
Other reserves	52,120	49,130	49,130
Capital reserves	281,407	11,486	11,486
Revenue reserves	10,486,054	10,655,379	10,655,379
Foreign exchange translation account	(626,009)	(280,787)	(280,787)
Share capital & reserves	11,432,688	11,658,949	11,658,949
Non-controlling interests	527,746	674,691	674,691
Total equity	11,960,434	12,333,640	12,333,640
Fixed assets, cost	4,860,976	5,176,384	5,176,384
Less: total accumulated depreciation & impairment losses	(2,428,013)	(2,530,928)	(2,530,928)
Fixed assets	2,432,963	2,645,456	2,645,456
Investment properties	3,460,608	3,550,290	3,550,290
Associated companies	5,901,252	5,412,581	5,412,581
Investments	458,638	377,704	377,704
Long term assets	774,316	814,438	814,438
Goodwill, net	59,270	59,270	59,270
Development expenditure, net	19,073	20,779	20,779
Management rights, net	16,757	16,757	16,757
Customer contracts, net	13,227	14,694	14,694
Customer relationships, net	24,267	29,169	29,169
Intangibles	132,594	140,669	140,669
Total non-current assets	13,160,371	12,941,138	12,941,138
Stocks & work-in-progress in excess of related billings	8,782,251	10,025,805	10,025,805
Amounts due from associated companies	342,960	433,380	433,380
Trade debtors, gross	2,214,444	2,569,022	2,569,022
Provision for doubtful debts	(41,027)	(15,723)	(15,723)

Trade debtors, net	2,173,417	2,553,299
Long-term receivables due within one year	42,194	2,399
Sundry debtors	155,568	182,536
Prepaid project cost & prepayments	118,565	88,321
Tax recoverable	15,171	22,693
Goods & services tax receivable	59,040	52,648
Interest receivable	19,410	12,314
Deposits paid	25,235	25,104
Land tender deposits	103,346	...
Recoverable accounts	125,740	150,507
Accrued receivables	169,873	141,926
Purchase consideration receivable from disposal of subsidiaries/associated companies	61,228	...
Advances to subcontractors	73,455	86,132
Advances to non-controlling shareholders of subsidiaries	41,081	69,789
Provision for doubtful debts	(13,906)	(13,827)
Derivative assets	181,226	98,984
Short term investments	202,776	273,928
Bank balances, deposits & cash	2,273,788	2,087,078
Total current assets	14,952,418	16,293,016
Total assets	28,112,789	29,234,154
Trade creditors	579,371	589,834
Customers' advances & deposits	89,656	64,788
Proceeds received from sale of properties	677,997	424,376
Sundry creditors	1,227,417	1,277,276
Accrued expenses	2,401,071	1,955,100
Advances from non-controlling shareholders	177,151	209,726
Retention monies	176,850	194,673
Interest payables	42,105	37,719
Derivative liabilities	37,969	379,910
Billings on work-in-progress in excess of related costs	1,764,874	1,669,466
Provisions	115,972	81,679
Amounts due to associated companies	253,331	111,543
Term loans	1,714,084	1,835,321
Taxation	194,299	339,108
Total current liabilities	9,452,147	9,170,519
Net current assets	5,500,271	7,122,497
Term loans	6,078,919	7,217,721
Deferred taxation	334,674	331,175
Other non-current liabilities	286,615	181,099
Total non-current liabilities	6,700,208	7,729,995
Net assets	11,960,434	12,333,640

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Keppel Corp. Ltd. American Depositary Receipts.

No dividends paid.

2. Keppel Corp. Ltd. ordinary.

No dividends paid.

3. Keppel Corp. Ltd. American Depositary Receipts 144A.

ExDate	Amt	Declared	Record	Payable
04/21/2015	0.54		04/23/2015	05/13/2015
08/04/2015	0.17		08/06/2015	08/20/2015
04/22/2016	0.32		04/26/2016	05/13/2016
08/04/2016	0.12		08/08/2016	08/18/2016
04/25/2017	0.17		04/27/2017	05/18/2017
08/02/2017	0.12		08/04/2017	08/15/2017
04/25/2018	0.21		04/26/2018	05/17/2018

Annual Dividends:

1. Keppel Corp. Ltd. American Depositary Receipts.

No dividends paid.

2. Keppel Corp. Ltd. ordinary.

No dividends paid.

3. Keppel Corp. Ltd. American Depositary Receipts 144A.

2015	0.71	2016	0.44	2017	0.29
2018	0.21				

PAKISTAN INTERNATIONAL AIRLINES CORP.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (Rs000):

	2016	2015	2014
		(revised)	(revised)
Revenue, net	102,426,552	104,514,672	113,780,088
Aircraft fuel	(27,152,814)	(28,573,668)	(48,033,885)
Other cost of services	(85,724,830)	(73,159,440)	(65,824,902)
Total cost of services	(112,877,644)	(101,733,108)	(113,858,787)
Gross profit/(loss)	(10,451,092)	2,781,564	(78,699)
Distribution costs	(5,657,044)	(4,947,130)	(5,039,677)
Administrative expenses	(9,275,291)	(8,264,123)	(8,428,496)
Other provisions & adjustments, net	(6,748,311)	(3,816,540)	(2,848,768)
Exchange gain (loss), net	(298,940)	(2,065,869)	3,098,216
Other income	658,786	671,767	384,999
Total operating expenses	(21,320,800)	(18,421,895)	(12,833,726)
Income (loss) from operations	(31,771,892)	(15,640,331)	(12,912,425)
Mark-up on long-term financing	(6,085,288)	(4,429,681)	...
Mark-up on term finance certificates	(2,413,416)	(3,153,360)	...
Mark-up on short-term borrowings	(2,613,439)	(3,448,052)	...
Profit on sukuk certificates	(553,147)	(683,523)	...
Interest on liabilities against assets subject to finance lease	(319,400)	(417,611)	...
(Unwinding) discounting of long-term deposits	103,424	(39,706)	...
Interest on provident fund	(656,790)	(712,146)	...
Arrangement, agency & commitment fee	(716,912)	(700,113)	...
Amortization of prepaid exposure fee	(254,031)	(270,642)	...
Bank charges, guarantee commission & other related charges	(76,692)	(57,073)	...
Finance costs	(13,585,691)	(13,911,907)	(15,016,848)
Share of loss (profit) in an associate	(338)	612	933
Income (loss) before taxation	(45,357,921)	(29,551,626)	(27,928,340)
Taxation	117,916	(2,579,556)	(2,774,256)
Net income (loss) for the year	(45,240,005)	(32,131,182)	(30,702,596)
Net income (loss) attributable to shareholders of the holding company	(45,248,179)	(32,149,308)	(30,743,036)
Non-controlling interest	8,174	18,126	40,440
Weighted average ordinary shares outstanding - basic	5,235,261	5,093,933	4,601,368
Weighted average ordinary shares outstanding - diluted	5,235,261	5,093,933	4,601,368
Year end shares outstanding	5,235,261	5,235,261	2,878,717

Income (loss) per share - A class ordinary shares - basic	Rs(8.64)	Rs(6.31)	Rs(6.68)	liabilities	184,163,354	149,699,650	conveyance operating costs	(2,356,000,000)	(2,106,000,000)	(1,736,000,000)
Income (loss) per share - B class ordinary shares - basic	Rs(4.32)	Rs(3.16)	Rs(3.34)	Trade creditors	44,250,210	37,043,123	Infrastructure costs	(899,000,000)	(868,000,000)	(854,000,000)
Income (loss) per share - A class ordinary shares - diluted	Rs(8.64)	Rs(6.31)	Rs(6.68)	Advance against transportation (unearned revenue)	11,293,754	10,864,375	Other operating costs	(707,000,000)	(736,000,000)	(720,000,000)
Income (loss) per share - B class ordinary shares - diluted	Rs(4.32)	Rs(3.16)	Rs(3.34)	Obligation for compensated absences - Holding Company	8,142,723	6,385,556	Transformation costs	(113,000,000)	(137,000,000)	(191,000,000)
Total number of employees	14,191	14,369	16,243	Unredeemed frequent flyer liabilities	755,829	744,008	Employee Free Shares charge	(33,000,000)	(105,000,000)	(158,000,000)
Number of stockholders	...	...	57,361	Advance from customers	880,683	1,007,858	Legacy & other costs	(8,000,000)	(18,000,000)	2,000,000
				Amounts due to associated undertaking	222,496	189,096	Amortization of intangible assets in acquisitions	(16,000,000)	(11,000,000)	...
				Advances & deposits	187,803	219,085	Operating profit (loss)	66,000,000	219,000,000	138,000,000
				Earnest money	1,083	999	Profit on disposal of property, plant & equipment	71,000,000	14,000,000	29,000,000
				Payable to Holding Company's employees' provident fund	10,202,468	10,470,475	Profit (loss) on disposal of business	...	(2,000,000)	...
				Unclaimed dividend - preference shares	8,493	8,493	Unwinding of discount relating to industrial diseases claims provision	(2,000,000)	(2,000,000)	(2,000,000)
				Collection on behalf of others	33,642,194	24,608,025	Loans & borrowings	...	(1,000,000)	...
				Customs, federal excise duty & sales tax	3,592,336	2,855,999	Unused facility fees	(2,000,000)	(2,000,000)	...
				Capital value tax	8,900,478	7,811,194	Arrangement fees	(1,000,000)	(1,000,000)	...
				Income tax deducted at source	1,939,654	1,328,163	Bond - 2.375% senior fixed rate notes	(11,000,000)	(11,000,000)	...
				Sales tax payable	4,211	5,303	Finance leases	(4,000,000)	(4,000,000)	...
				Bed tax	694	682	Capitalization of borrowing costs on specific qualifying assets	3,000,000	4,000,000	...
				Payable to EOBI/SESSI	657	565	Other finance costs	(2,000,000)	(1,000,000)	...
				Short-term deposits	926,108	859,715	Interest payable on financial liabilities	(17,000,000)	(16,000,000)	(14,000,000)
				Others	28,014	42,468	Finance costs	(19,000,000)	(18,000,000)	(16,000,000)
				Trade & other payables	132,952,903	110,533,748	Interest receivable on other financial assets	3,000,000	2,000,000	3,000,000
				Accrued interest	13,052,047	11,790,141	Finance income	3,000,000	2,000,000	3,000,000
				Provision for taxation	542,149	232,263	Net pension interest (non-operating specific item)	91,000,000	120,000,000	113,000,000
				Short term borrowings	34,351,311	36,940,201	Profit (loss) before tax	212,000,000	335,000,000	267,000,000
				Current portion of long term financing	30,562,588	27,963,991	Tax charge (credit)	46,000,000	(62,000,000)	(45,000,000)
				Current portion of term finance & sukuk certificates	8,217,603	13,196,419	Profit (loss) for the year from continuing operations	...	...	222,000,000
				Current portion of liabilities against assets subject to finance lease	7,606,768	7,204,016	Profit from disposal of discontinued operations (non-operating specific item)	...	...	31,000,000
				Total current liabilities	227,285,369	207,860,779	Tax on profit from disposal of discontinued operations	...	...	(5,000,000)
				Total liabilities	411,448,723	357,560,429	Profit (loss) for the year attributable to equity holders of the parent Company	259,000,000	272,000,000	241,000,000
				Total liabilities & equity	210,573,636	185,375,947	Profit (loss) for the year attributable to non-controlling interests	(1,000,000)	1,000,000	7,000,000

□ Reclassified to conform with 2016 presentation; □ Restated to reflect correction of accounting errors relating to the historical costs and accumulated depreciation of hotel properties and deferred tax liability; □ As is; □ Average

Consolidated Balance Sheet, Years Ended Dec. 31 (Rs000):

	2016	2015 (revised)
Property, plant & equipment, net	160,599,713	138,098,487
Computer software	39,278	84,420
Goodwill	3,405,243	3,405,784
Intangibles	3,444,521	3,490,204
Total fixed assets	164,044,234	141,588,691
Long term investments	221,960	164,897
Receivable in respect of Centre Hotel	792,096	792,329
Long term loans & advances	520	...
Deposits	9,076,261	10,314,180
Prepayments	480,875	636,401
Less: current portion	(227,427)	(227,234)
Long term deposits & prepayments	9,329,709	10,723,347
Total non-current assets	174,388,519	153,269,264
Stores & spares	2,598,318	3,092,446
Trade debts, net	9,218,662	9,870,517
Short-term loans & advances	2,291,635	1,580,917
Trade deposits	3,557,055	1,967,638
Prepayments	959,442	1,162,878
Trade deposits & short-term prepayments	4,516,497	3,130,516
Other receivables	9,070,706	6,445,893
Short term investments	24,981	208,066
Taxation	240,497	153,086
Cash & bank balances	8,223,821	7,625,242
Total current assets	36,185,117	32,106,683
Total assets	210,573,636	185,375,947
Issued, subscribed & paid-up share capital	52,345,110	52,345,110
Reserves	4,325,091	4,395,484
Retained earnings/(accumulated losses)	(307,580,570)	(261,532,285)
Equity attributable to Pakistan International Airlines	(250,910,369)	(204,791,691)
Non-controlling interest	1,774,904	1,657,742
Total equity	(249,135,465)	(203,133,949)
Surplus on revaluation of property, plant & equipment, net	48,260,378	30,949,467
Long term financing	89,339,698	64,362,044
Term finance & sukuk certificates	25,289,606	26,707,209
Liabilities against assets subject to finance lease	5,811,849	13,218,479
Long term deposits	84,646	99,611
Deferred taxation	33,512,827	20,450,267
Deferred liabilities	30,124,728	24,862,040
Total non-current		

Recent Dividends:

1. Pakistan International Airlines Corp. ordinary "B".

No dividends paid.

2. Pakistan International Airlines Corp. ordinary "A".

No dividends paid.

Annual Dividends:

1. Pakistan International Airlines Corp. ordinary "B".

No dividends paid.

2. Pakistan International Airlines Corp. ordinary "A".

No dividends paid.

ROYAL CARIBBEAN CRUISES LTD

Acquisition Development On June 14, 2018, Co. and Manfredi Lefebvre DSOvidio ("Lefebvre") announced an agreement for Co. to acquire a stake in privately-owned Silversea Cruises, bringing together two companies with bold, long-term visions for the cruise industry. Under the agreement, Co. will acquire a 66.7% equity stake in Silversea Cruises based on an enterprise value of approximately \$2,000,000,000. The purchase price of the equity being acquired is approximately \$1,000,000,000. Co. plans to finance the purchase through debt. In addition, Lefebvre will qualify for an estimated contingent consideration of approximately 472,000 Co. shares, payable upon achievement of certain 2019-2020 performance metrics.

ROYAL MAIL PLC

Annual Report

Consolidated Income Statement, Years Ended (€):

	03/25/18	03/26/17 (revised)	03/27/16 (revised)
Revenue	10,172,000,000	9,776,000,000	9,251,000,000
Operating costs	(9,936,000,000)	(9,286,000,000)	...
People costs	(5,974,000,000)	(5,576,000,000)	(5,456,000,000)
Distribution &			

conveyance operating costs	(2,356,000,000)	(2,106,000,000)	(1,736,000,000)
Infrastructure costs	(899,000,000)	(868,000,000)	(854,000,000)
Other operating costs	(707,000,000)	(736,000,000)	(720,000,000)
Transformation costs	(113,000,000)	(137,000,000)	(191,000,000)
Employee Free Shares charge	(33,000,000)	(105,000,000)	(158,000,000)
Legacy & other costs	(8,000,000)	(18,000,000)	2,000,000
Amortization of intangible assets in acquisitions	(16,000,000)	(11,000,000)	...
Operating profit (loss)	66,000,000	219,000,000	138,000,000
Profit on disposal of property, plant & equipment	71,000,000	14,000,000	29,000,000
Profit (loss) on disposal of business	...	(2,000,000)	...
Unwinding of discount relating to industrial diseases claims provision	(2,000,000)	(2,000,000)	(2,000,000)
Loans & borrowings	...	(1,000,000)	...
Unused facility fees	(2,000,000)	(2,000,000)	...
Arrangement fees	(1,000,000)	(1,000,000)	...
Bond - 2.375% senior fixed rate notes	(11,000,000)	(11,000,000)	...
Finance leases	(4,000,000)	(4,000,000)	...
Capitalization of borrowing costs on specific qualifying assets	3,000,000	4,000,000	...
Other finance costs	(2,000,000)	(1,000,000)	...
Interest payable on financial liabilities	(17,000,000)	(16,000,000)	(14,000,000)
Finance costs	(19,000,000)	(18,000,000)	(16,000,000)
Interest receivable on other financial assets	3,000,000	2,000,000	3,000,000
Finance income	3,000,000	2,000,000	3,000,000
Net pension interest (non-operating specific item)	91,000,000	120,000,000	113,000,000
Profit (loss) before tax	212,000,000	335,000,000	267,000,000
Tax charge (credit)	46,000,000	(62,000,000)	(45,000,000)
Profit (loss) for the year from continuing operations	...	...	222,000,000
Profit from disposal of discontinued operations (non-operating specific item)	...	...	31,000,000
Tax on profit from disposal of discontinued operations	...	...	(5,000,000)
Profit (loss) for the year	258,000,000	273,000,000	248,000,000
Profit (loss) for the year attributable to equity holders of the parent Company	259,000,000	272,000,000	241,000,000
Profit (loss) for the year attributable to non-controlling interests	(1,000,000)	1,000,000	7,000,000
Weighted average shares outstanding			

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