

MERGENT® TRANSPORTATION

NEWS REPORTS

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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	(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	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	(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				Prepaid expenses & other current assets	1,455,566	1,672,475
Depreciation, amortization & impairment	2,678,858	3,181,845	1,257,207	- basic	2,042,806	2,125,224	2,372,527	Total current assets	61,671,108	48,859,078
Gain (loss) on sale of property & equipment	...	...	5,968	Weighted average shares outstanding				Investments available-for-sale securities	1,026,920	2,463,123
Operating expenses	190,273,822	151,572,432	142,180,275	- diluted	2,047,685	2,125,224	2,396,824	Furniture, fixtures & improvements	7,696,590	8,377,988
Operating income (loss)	4,245,523	(3,100,773)	6,031,663	Year end shares outstanding	2,043,607	2,042,789	2,372,527	Buildings	1,633,992	1,335,333
Gain (loss) on sale of marketable securities	93,066	576,162	49,720	Net income (loss) per share-basic	\$1.11	\$(1.51)	\$1.86	Equipment leased to customers	17,289,842	272,622
Foreign currency gains, net	(228,714)	286,596	79,654	Net income (loss) per share-diluted	\$1.11	\$(1.51)	\$1.84	Gross property & equipment	26,620,424	9,985,943
Other-than-temporary impairment losses on investments	1,559,972	2,755,318	...	Number of full time employees	775	708	600	Less: accumulated depreciation	6,347,253	4,661,455
Other investment income, net	121,860	1,345,798	73,115	Number of common stockholders	170	176	183	Property & equipment, net	20,273,171	5,324,488
Interest expense & other non-operating income	1,724,771	571,651	80,743	Foreign currency translation adjustments	229,615	(309,680)	(78,004)	Cash surrender value of life insurance policies	2,356,507	2,251,450
Gain on asset retirement obligation	562,500	...	...					Notes & other tax receivables-long-term	311,000	66,771
Bargain purchase acquisition gain, net of tax	501,880	...	...					Deferred income taxes	...	204,000
Unrealized loss on interest rate swap	(66,706)	...	...					Investments in funds	324,854	...
Unrealized gain on transition to equity method	721,585	...	...					Equity method investments	5,032,268	...
Equity in income of associated company	(14,644)	...	...					Other assets	420,981	371,975
Non-operating	...	...	...					Intangibles assets, net	1,312,472	1,376,699
								Goodwill, net	4,417,605	4,417,605
								Total assets	97,146,886	65,335,189
								Accounts payable	10,181,143	11,571,156
								Income taxes payable	23,000	...
								Accrued salaries, wages & related items	6,431,517	5,398,877
								Accrued profit sharing & bonus	1,201,440	413,522
								Accrued earnout liabilities, current portion	1,500,000	...
								Accrued health insurance	370,806	423,680
								Accrued warranty reserves	109,490	164,240
								Accrued asset retirement obligation	...	562,500
								Accrued claims reserve	446,529	308,528

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

	2018	2017 (revised)
Cash & cash equivalents	4,803,238	2,763,365
Marketable securities	290,449	2,130,544
Restricted cash	269,659	890,369
Restricted investments	1,235,405	...
Accounts receivable, gross	15,958,855	19,902,787
Allowance for doubtful accounts	801,000	979,000
Accounts receivable, net	15,157,855	18,923,787
Costs & estimated earnings in excess of		

billings	2,012,121	...
Notes & other receivables-current	658,630	2,297,007
Income tax receivable	1,557,180	402,688
Ground support service parts	2,518,942	2,447,395
Ground equipment manufacturing: raw materials	3,314,676	1,452,201
Ground equipment manufacturing: work in process	20,089	832,635
Ground equipment manufacturing: finished goods	1,768,897	10,001,193
Printing equipment & maintenance: raw material	1,161,410	3,325,142
Printing equipment & maintenance: work in process	...	324,949
Printing equipment & maintenance: finished goods	553,847	790,345
Commercial jet engines & parts	25,452,022	3,407,339
Total inventories	34,789,883	22,581,199
Reserves	558,878	2,802,356
Inventories	34,231,005	19,778,843
Prepaid expenses & other current assets	1,455,566	1,672,475
Total current assets	61,671,108	48,859,078
Investments available-for-sale securities	1,026,920	2,463,123
Furniture, fixtures & improvements	7,696,590	8,377,988
Buildings	1,633,992	1,335,333
Equipment leased to customers	17,289,842	272,622
Gross property & equipment	26,620,424	9,985,943
Less: accumulated depreciation	6,347,253	4,661,455
Property & equipment, net	20,273,171	5,324,488
Cash surrender value of life insurance policies	2,356,507	2,251,450
Notes & other tax receivables-long-term	311,000	66,771
Deferred income taxes	...	204,000
Investments in funds	324,854	...
Equity method investments	5,032,268	...
Other assets	420,981	371,975
Intangibles assets, net	1,312,472	1,376,699
Goodwill, net	4,417,605	4,417,605
Total assets	97,146,886	65,335,189
Accounts payable	10,181,143	11,571,156
Income taxes payable	23,000	...
Accrued salaries, wages & related items	6,431,517	5,398,877
Accrued profit sharing & bonus	1,201,440	413,522
Accrued earnout liabilities, current portion	1,500,000	...
Accrued health insurance	370,806	423,680
Accrued warranty reserves	109,490	164,240
Accrued asset retirement obligation	...	562,500
Accrued claims reserve	446,529	308,528

Reclassified to conform with 2018 presentation; Reclassified to conform with 2017 presentation; Rounding difference, breakdown taken from notes; Full-time equivalent; Approximately

	2017	2016	2015			
Accrued customer discounts	263,957	...	...	Inventory	14,662	18,340
Accrued income taxes	157,739	508,615	Operating income	2,096,998	2,038,428	2,054,041
Accrued other deposits	590,000	325,000	Operating expenses	(1,748,660)	(1,638,417)	(1,592,844)
Other accrued expenses	672,495	567,853	Gross profit	348,338	400,011	461,197
Short-term debt	9,229,690	25,000	Sale expenses	(209,096)	(192,565)	(194,911)
Total current liabilities	31,177,806	20,268,971	Administrative & general expenses	(113,536)	(98,799)	(93,237)
Long-term debt	38,855,260	18,412,521	Expenses (revenues) in respect of employee retirement plans, net	(731)	(763)	(5,509)
Deferred income taxes	92,000	8,000	Capital gain from the sale of fixed assets	3,998	1,680	2,043
Other non-current liabilities	785,797	3,039,402	Capital gain from the sale of holdings in Holiday Lines	...	1,164	...
Total liabilities	70,910,863	41,728,894	Other revenues (expenses)	4	(122)	184
Redeemable non-controlling interest	1,992,939	1,443,901	Profit (loss) from ordinary activity	28,977	110,606	169,767
Common stock	510,901	510,696	Interest with respect to loans	(19,054)	(16,248)	(15,617)
Additional paid-in capital	4,171,869	4,205,536	Interest rate hedging expenses	(24)	...	(216)
Retained earnings (accumulated deficit)	20,695,981	18,461,347	Loan recruitment commissions & other bank expenses	(4,907)	(5,348)	(7,067)
Accumulated other comprehensive income (loss), net	(260,900)	(212,047)	Group's functional currency	...	(2,614)	(3,920)
Total stockholders' equity	25,117,851	22,965,532	Financing expenses	(23,985)	(24,210)	(26,820)
Non-controlling interests	(874,767)	(803,138)	Interest due to short term bank deposits	2,040	1,077	236
Total equity	24,243,084	22,162,394	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	2,629	2,602	2,619

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.

COVENANT TRANSPORTATION GROUP INC

Acquisition Completed On July 3, 2018, Co. acquired all the issued and outstanding common stock of Landair Holdings, Inc. ("Landair"), the holding company for Landair Transport, Inc. and Landair Logistics, Inc., Landair is a dedicated and for-hire truckload carrier, as well as a supplier of 3PL transportation, warehousing and logistics inventory management services, from the stockholders of Landair (the "Sellers") for approximately \$83,000,000 and Co. refinanced approximately \$15,500,000 of Landair's debt. The purchase price was subject to a customary working capital adjustment post-closing.

CSX CORP

Earnings, 6 mos. to Jun 30 (Consol. - \$000):

	2018	2017
Total revenues	5,978,000	5,802,000
Cost & expenses	2,999,000	3,429,000
Operating income	2,327,000	1,726,000
Other income (expense), net	35,000	(43,000)
Net before taxes	2,056,000	1,409,000
Income taxes	484,000	537,000
Net income	1,572,000	872,000
Earnings common share		
Primary	\$1.80	\$0.94
Fully Diluted	\$1.79	\$0.94
Common Shares:		
Full Diluted	878,000	926,000
Year-end	858,811	913,313

DELTA AIR LINES INC (DE)

Earnings, 6 mos. to Jun 30 (Consol. - \$000):

	2018	2017
Total revenues	21,743,000	19,848,000
Cost & expenses	18,023,000	15,799,000
Deprec., depl. & amort.	1,200,000	1,068,000
Operating income	2,520,000	2,981,000
Other income (expense), net	(19,000)	(104,000)
Gains or losses	(220,000)	...
Net before taxes	2,090,000	2,680,000
Net income	1,572,000	1,747,000
Earnings common share		
Primary	\$2.25	\$2.40
Fully Diluted	\$2.24	\$2.39
Common Shares:		
Full Diluted	701,000	731,000
Year-end	691,331	...

EL AL ISRAEL AIRLINES LTD.

Annual Report

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

Reclassified to conform with 2017 presentation; As is

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

	2017	2016	2015
Cash & cash equivalents	239,347	180,756	...
Short-term deposits	46,397	30,878	...
Customers & other receivables	182,414	166,674	...
Derivative financial instruments	12,919	17,959	...
Expenses in advance	22,687	20,592	...

	2018	2017	2016
Total current assets	518,426	435,199	...
Long term deposits	24,824	21,269	...
Long-term investments	23,754	23,830	...
Fixed assets, gross	2,314,447	2,279,126	...
Total accumulated depreciation & impairment	(1,208,170)	(1,189,626)	...
Fixed assets, net	1,106,277	1,089,500	...
Other fixed assets & intangible assets	93,471	80,063	...
Fixed assets & intangible assets	1,199,748	1,169,563	...
Derivative financial instruments	5,366	4,960	...
Prepaid expenses	7,732	5,582	...
Assets in respect of employee benefits	71,558	59,653	...
Total non-current assets	1,332,982	1,284,857	...
Total assets	1,851,408	1,720,056	...
Short-term credit & current maturities	195,924	180,899	...
Suppliers & service providers	176,173	135,655	...
Port taxes payable	36,433	31,746	...
Payables for flight legs on foreign airlines that have not yet been exercised	13,079	11,819	...
Interest payable on long term loans	2,324	2,211	...
Deposits received for passenger groups	1,934	1,524	...
Other accounts payable	14,303	12,558	...
Accounts payable	68,073	59,858	...
Provisions	39,006	17,846	...
Liabilities for employee benefits	114,856	95,606	...
Unearned revenue	362,326	313,361	...
Total current liabilities	956,358	803,225	...
Loans from bank corporations & others	402,059	426,524	...
Liabilities for employee benefits	87,235	73,809	...
Long-term payables	5,736	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.

FEDEX CORP

Annual Report

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

	2018	2017	2016
Revenues	65,450,000	60,319,000	50,365,000
Salaries & employee benefits	23,207,000	21,542,000	18,581,000
Purchased transportation	...	...	...

expenses	15,101,000	13,630,000	9,966,000	employees	61,000	52,000	53,000	Retirement plans adjustments	181,000	...
Rentals & landing fees	3,361,000	3,240,000	2,854,000	Total number of employees	227,000	169,000	168,000	Accumulated other comprehensive income (loss)	(578,000)	(415,000)
Depreciation & amortization	3,095,000	2,995,000	2,631,000	Number of common stockholders	12,052	12,218	12,453	Treasury stock, at cost	7,978,000	7,382,000
Fuel expenses	3,374,000	2,773,000	2,399,000	Foreign currency translation adjustments	(74,000)	(171,000)	(261,000)	Total common stockholders' investment	19,416,000	16,073,000
Maintenance & repairs expenses	2,622,000	2,374,000	2,108,000							
Goodwill & other asset impairment charges	380,000	...	...					
Retirement plans mark-to-market adjustment	(10,000)	(24,000)	1,498,000							
Other operating expenses	9,450,000	8,752,000	7,251,000							
Total operating expenses	60,580,000	55,282,000	47,288,000							
Operating income	4,870,000	5,037,000	3,077,000							
Interest expense	558,000	512,000	336,000							
Interest income	48,000	33,000	21,000							
Other income (expense), net	(7,000)	21,000	(22,000)							
Total other income (expense)	(517,000)	(458,000)	(337,000)							
Income before income taxes	4,353,000	4,579,000	2,740,000							
Current provision (benefit) for domestic income taxes - federal	(540,000)	269,000	513,000							
Current provision (benefit) for domestic income taxes - state & local	43,000	88,000	72,000							
Current provision (benefit) for income taxes - foreign	461,000	285,000	200,000							
Total current provision (benefit) for income taxes	(36,000)	642,000	785,000							
Deferred provision (benefit) for domestic income taxes - federal	271,000	989,000	155,000							
Deferred provision (benefit) for domestic income taxes - state & local	125,000	59,000	(18,000)							
Deferred provision (benefit) for domestic income taxes - foreign	(579,000)	(108,000)	(2,000)							
Total deferred income tax provisions (benefit)	(183,000)	940,000	135,000							
Provision for income taxes	(219,000)	1,582,000	920,000							
Net income	4,572,000	2,997,000	1,820,000							
Net earnings allocable to common share	4,566,000	2,993,000	1,818,000							
Weighted average shares outstanding - basic	267,000	266,000	276,000							
Weighted average shares outstanding - diluted	272,000	270,000	279,000							
Year end shares outstanding	265,925	268,257	265,524							
Net earnings (loss) per common share - basic	\$17.08	\$11.24	\$6.59							
Net earnings (loss) per common share - diluted	\$16.79	\$11.07	\$6.51							
Dividends per share	\$2.00	\$1.60	\$1.00							
Number of full time employees	166,000	117,000	115,000							
Number of part time employees	...	...	...				

As of July 12, 2018; As of July 13, 2017; As of July 14, 2016; As is; Approximately

Consolidated Balance Sheet, Years Ended May 31 (\$'000):

	2018	2017
Cash & cash equivalents	3,265,000	3,969,000
Receivables, gross	8,882,000	7,851,000
Less: allowances	401,000	252,000
Receivables, net	8,481,000	7,599,000
Spare parts, supplies & fuel, gross	793,000	751,000
Less: allowances	268,000	237,000
Spare parts, supplies & fuel	525,000	514,000
Prepaid expenses & other current assets	1,070,000	546,000
Total current assets	13,341,000	12,628,000
Aircraft & related equipment	20,749,000	18,833,000
Package handling & ground support equipment	9,727,000	8,989,000
Information technology	5,794,000	5,396,000
Vehicles	7,708,000	6,961,000
Facilities & other property & equipment	11,143,000	10,447,000
Property & equipment, at cost	55,121,000	50,626,000
Less accumulated depreciation & amortization	26,967,000	24,645,000
Net property & equipment	28,154,000	25,981,000
Goodwill	6,973,000	7,154,000
Other assets	3,862,000	2,789,000
Total assets	52,330,000	48,552,000
Current portion of long-term debt	1,342,000	22,000
Accrued salaries	498,000	431,000
Accrued employee benefits, including variable compensation	933,000	781,000
Accrued compensated absences	746,000	702,000
Accrued salaries & employee benefits	2,177,000	1,914,000
Accounts payable	2,977,000	2,752,000
Self-insurance accruals	957,000	976,000
Taxes other than income taxes	334,000	283,000
Other accrued expenses	1,840,000	1,971,000
Total current liabilities	9,627,000	7,918,000
Senior unsecured debt	16,510,000	14,878,000
Other debt	4,000	9,000
Capital lease obligations	71,000	44,000
Less: current portion	1,342,000	22,000
Long-term debt, less current portion	15,243,000	14,909,000
Deferred income taxes	2,867,000	2,485,000
Pension, postretirement healthcare & other benefit obligations	2,187,000	4,487,000
Self-insurance accruals	1,784,000	1,494,000
Deferred lease obligations	551,000	531,000
Deferred gains, principally related to aircraft transactions	121,000	137,000
Other liabilities	534,000	518,000
Common stock	32,000	32,000
Additional paid-in capital	3,117,000	3,005,000
Retained earnings	24,823,000	20,833,000
Foreign currency translation gain (loss)	(759,000)	...

Recent Dividends:

1. FedEx Corp common.

ExDate	Amt	Declared	Record	Payable
12/10/2014	0.20	11/21/2014	12/12/2014	01/02/2015
03/09/2015	0.20	02/13/2015	03/11/2015	04/01/2015
06/16/2015	0.25	06/08/2015	06/18/2015	07/02/2015
09/08/2015	0.25	08/14/2015	09/10/2015	10/01/2015
12/10/2015	0.25	11/02/2015	12/14/2015	01/04/2016
03/10/2016	0.25	02/19/2016	03/14/2016	04/01/2016
06/14/2016	0.40	06/06/2016	06/16/2016	07/01/2016
09/08/2016	0.40	08/19/2016	09/12/2016	10/03/2016
12/08/2016	0.40	11/18/2016	12/12/2016	01/03/2017
03/09/2017	0.40	02/17/2017	03/13/2017	04/03/2017
06/20/2017	0.50	06/12/2017	06/22/2017	07/06/2017
09/08/2017	0.50	08/18/2017	09/11/2017	10/02/2017
12/08/2017	0.50	11/17/2017	12/11/2017	01/02/2018
03/09/2018	0.50	02/16/2018	03/12/2018	04/02/2018
06/22/2018	0.65	06/11/2018	06/25/2018	07/09/2018

Annual Dividends:

1. FedEx Corp common.

2015	0.90	2016	1.30	2017	1.80
2018	1.65				

INTERNATIONAL CONTAINER TERMINAL SERVICES INC

Annual Report

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

	2017	2016	2015
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)

- diluted	110	...	...	to antitrust law	2,449	...	Amortization of goodwill	(404)	(404)	...
Year end shares outstanding	94	94	94	Reserve for business restructure	...	28,022	Selling, general & administrative expenses	(48,606)	(46,972)	(46,580)
Earnings (loss) per share - basic	¥111.13	¥(1,488.20)	¥(549.50)	Reserve for officers' retirement benefit	1,843	1,645	Total operating expenses	(396,160)	(381,019)	(378,496)
Earnings per share - diluted	¥94.57	...	...	Reserve for stock benefits	10	...	Operating income	38,537	37,976	37,758
Dividends per share	0	0	...	Reserve for special repair	11,201	11,999	Interest income	176	31	59
Number of full time employees	7,153	8,018	8,097	Net defined benefit liability	6,578	7,514	Dividend income	1,180	1,099	1,053
Number of part time employees	739	897	942	Derivative liabilities	7,268	8,861	Investment gain on equity method	...	...	25
Number of common stockholders	25,122	29,123	39,352	Other non-current liabilities	13,077	16,956	Other non-operating income	959	1,021	1,003
				Total non-current liabilities	515,529	576,293	Total other non-operating income	2,317	2,152	2,141
				Total liabilities	798,672	799,727	Interest expense	(3,702)	(3,955)	(4,297)
				Capital stock	75,457	75,457	Loss from foreign currency exchange	(669)	(3)	...
				Capital surplus	60,507	60,334	Investment loss on equity method	(129)	(565)	...
				Retained earnings	67,107	55,753	Other non-operating expenses	(624)	(319)	(535)
				Treasury shares	(2,383)	(1,084)	Total other non-operating expenses	(5,126)	(4,844)	(4,833)
				Total shareholders' equity	200,688	190,461	Ordinary income	35,728	35,285	35,066
				Valuation difference on available-for-sale securities	8,570	8,849	Gain on sale of fixed assets	2,214	1,292	2,026
				Loss (gain) on deferred hedge	7,768	10,189	Contribution for construction received	1,017	1,470	2,241
				Appreciation on revaluation of land	6,184	6,263	Differential gain regarding step acquisition	...	845	...
				Foreign currency translation adjustment	(3,539)	6,555	Gain on sale of investment securities	...	...	284
				Remeasurements of defined benefit plans	(2,661)	(2,835)	Other extraordinary income	73	1,130	2,081
				Total accumulated other comprehensive income	16,321	29,022	Total extraordinary income	3,305	4,738	6,633
				Non-controlling interests	26,083	25,997	Loss on reduction of fixed assets	(1,935)	(1,469)	(2,206)
				Net assets	243,094	245,482	Loss on disposal of fixed assets	(769)	(803)	(980)
				Total liabilities & net assets	1,041,766	1,045,209	Impairment loss	(743)	(5,735)	(5,449)
							Additional retirement benefit expenses	...	...	(122)
							Other extraordinary losses	(143)	(698)	(460)
							Total extraordinary losses	(3,591)	(8,707)	(9,219)
							Income before income taxes	35,442	31,316	32,481
							Income taxes - current	(11,569)	(11,442)	(11,696)
							Income taxes (benefit) - deferred	48	1,318	(1,296)
							Total income taxes	(11,521)	(10,124)	(12,992)
							Profit	23,921	21,192	19,488
							Profit attributable to non-controlling interests	23	23	19
							Profit attributable to owners of parent	23,897	21,168	19,468
							Average number of shares outstanding - basic	122	122	122
							Year end shares outstanding	122	122	122
							Net income per share - basic	¥195.71	¥173.35	¥159.45
							Interim dividends per share	¥22.50	¥22.50	...
							Final dividends per share	¥25.00	¥22.50	...
							Dividends per share	47.50	45	...
							Number of full time employees	13,040	12,925	12,791

[¶] Reclassified to conform with 2018 presentation; [¶] Reclassified to conform with 2017 presentation; [¶] Adjusted for 1-for-10 stock split, October 1, 2017; [¶] As is

Consolidated Balance Sheet, Years Ended Mar. 31
(¥Millions):

	2018	2017 (revised)	2016 (revised)
Cash & deposits	200,606	199,678	199,678
Trade notes & accounts receivables	89,218	83,580	83,580
Raw materials & supplies	31,759	29,546	29,546
Deferred & prepaid expenses	43,880	45,862	45,862
Deferred tax assets	5,700	5,599	5,599
Short-term loans receivable	2,378	3,127	3,127
Other current assets	24,562	15,764	15,764
Allowance for doubtful accounts	(1,679)	(2,035)	(2,035)
Total current assets	396,426	381,123	381,123
Vessel	398,473	412,285	412,285
Buildings & structures, net.	15,400	18,239	18,239
Machinery, equipment & vehicles, net.	9,522	10,952	10,952
Land, net.	21,119	24,781	24,781
Construction in progress, net.	35,125	55,551	55,551
Other property, plant & equipment, net.	3,312	4,577	4,577
Total property, plant & equipment	482,953	526,387	526,387
Other intangible assets	3,745	4,005	4,005
Total intangible assets	3,745	4,005	4,005
Investment securities	107,545	80,721	80,721
Long-term loans receivable	19,011	17,466	17,466
Net defined benefit assets	657	493	493
Deferred tax assets	2,997	3,268	3,268
Other long-term assets	29,361	32,673	32,673
Allowance for doubtful accounts	(934)	(931)	(931)
Total investments & other assets	158,640	133,692	133,692
Total non-current assets	645,339	664,085	664,085
Total assets	1,041,766	1,045,209	1,045,209
Trade notes & accounts payable	90,369	89,769	89,769
Short-term borrowings	41,783	47,469	47,469
Income taxes payable	3,242	1,268	1,268
Reserve for loss on antitrust law	1,672	5,223	5,223
Reserve for business restructure	24,543	19,867	19,867
Reserve for loss on liquidation of affiliates	87	...	...
Reserve for bonuses	2,566	2,387	2,387
Reserve for officers' bonuses	241	217	217
Other current liabilities	118,637	57,230	57,230
Total current liabilities	283,142	223,433	223,433
Bonds	11,809	62,187	62,187
Long-term borrowings	419,935	404,176	404,176
Leasing liabilities	39,572	33,055	33,055
Deferred tax liabilities on land revaluation	1,783	1,874	1,874
Reserve for loss related	...	...	...

[¶] As reported by Company

Recent Dividends:

1. Kawasaki Kisen Kaisha Ltd American Depository Receipt.
No dividends paid.

2. Kawasaki Kisen Kaisha Ltd common.

ExDate	Amt	Declared	Record	Payable
	6.00		03/31/2015	06/25/2015
	2.50		09/30/2015	11/30/2015
	2.50		03/31/2016	06/27/2016
	0.00			11/30/2016
	0.00			06/27/2017

Annual Dividends:

1. Kawasaki Kisen Kaisha Ltd American Depository Receipt.
No dividends paid.

2. Kawasaki Kisen Kaisha Ltd common.

2015	2016	2017
8.50	2.50	0.00

KEIO CORP
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Consolidated Income Statement, Years Ended Mar. 31
(¥Millions):

	2018	2017 (revised)	2016 (revised)
Total revenue	434,697	418,996	416,254
Transportation business operating expenses & cost of sales	(347,554)	(334,047)	(331,915)
Wages & salaries	(19,023)	(18,685)	...
Other selling, general & administrative expenses	(12,797)	(11,908)	...
Taxes, other than income taxes	(5,010)	(4,743)	...
Depreciation & amortization	(11,369)	(11,229)	...

Number of part time employees.....	Ⓔ6,297	Ⓔ6,333	Ⓔ6,443
Number of common stockholders.....	Ⓔ31,182	Ⓔ29,975	Ⓔ29,026

Ⓔ Reclassified to conform with 2018 presentation; Ⓔ Reclassified to conform with 2017 presentation; Ⓔ Adjusted for 1-for-5 reverse stock split, October 1, 2017; Ⓔ As is

Consolidated Balance Sheet, Years Ended Mar. 31
(¥Millions):

	2018	2017 (revised)
Cash & deposits	50,988	34,577
Trade notes & accounts receivables	39,033	39,142
Marketable securities	13,500	21,510
Merchandise & finished goods	16,089	13,850
Work in progress	21,976	20,540
Raw materials & supplies	2,158	2,176
Deferred tax assets	2,995	2,996
Other current assets	6,332	6,072
Allowance for doubtful accounts	(51)	(48)
Total current assets	153,022	140,817
Buildings & structures, net	328,778	310,491
Machinery, equipment & vehicles, net	38,727	31,858
Land, net	227,366	214,961
Construction in progress, net	36,872	36,902
Other plant & equipment, net	11,240	10,184
Total property, plant & equipment	642,985	604,397
Total intangible assets	11,525	10,633
Investment securities	60,131	57,025
Net defined benefit asset	6,994	5,296
Deferred tax assets	7,662	8,442
Other non-current assets	6,989	8,218
Allowance for doubtful accounts	(148)	(149)
Total investments & other assets	81,628	78,833
Total non-current assets	736,140	693,864
Total assets	889,162	834,682
Trade notes & accounts payable	18,061	18,547
Short-term borrowings	73,287	72,065
Current portion of bonds	10,000	20,000
Income taxes payable	6,706	6,878
Advanced received	26,126	21,415
Provision for bonuses	2,811	2,256
Other provisions	1,842	2,029
Other current liabilities	68,646	64,410
Total current liabilities	207,482	207,602
Bonds	140,000	110,000
Long-term borrowings	128,893	126,518
Deferred tax liabilities	1,791	1,807
Net defined benefit liability	20,935	20,742
Other non-current liabilities	37,817	35,990
Total non-current liabilities	329,438	295,059
Total liabilities	536,920	502,661
Capital stock	59,023	59,023
Capital surplus	42,010	42,010
Retained earnings	253,392	234,989
Treasury shares	(19,530)	(19,497)
Total shareholders' equity	334,897	316,526
Valuation difference on available-for-sale securities	15,152	13,892
Foreign currency translation adjustment	8	9
Remeasurements of defined benefit plans	1,895	1,328
Total accumulated other comprehensive income	17,056	15,229
Non-controlling interests	288	264

Net assets	352,241	332,020
Total liabilities & net assets	889,162	834,682

Recent Dividends:

1. Keio Corp common.

No dividends paid.

Annual Dividends:

1. Keio Corp common.

No dividends paid.

KEPPEL CORP. LTD.

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

	2017	Ⓔ2016 (revised)	2015 (revised)
Revenue	5,963,773	6,767,264	10,296,473
Materials & subcontract costs	(3,999,053)	(4,204,065)	(7,023,337)
Staff costs	(1,027,019)	(1,155,382)	(1,600,010)
Depreciation & amortization	(212,380)	(236,475)	(220,037)
Other operating income (expenses)	50,357	(376,129)	...
Other operating income .....	...	...	60,542
Operating profit	775,678	795,213	1,513,631
One-off financial penalty & related costs	(618,722)	...	...
Investment income	19,871	15,179	14,966
Bonds, debentures & deposits	85,306	74,546	...
Associated companies	52,622	49,547	...
Interest income	137,928	124,093	119,320
Interest expenses on notes, loans & overdrafts	(189,223)	(225,760)	...
Fair value (loss)/gain on interest rate caps & swaps	(4)	1,211	...
Interest expenses	(189,227)	(224,549)	(154,844)
Share of results of associated companies	390,039	344,986	504,321
Profit before tax	515,567	1,054,922	1,997,394
Taxation	(298,388)	(233,147)	(404,429)
Profit for the year	217,179	821,775	1,592,965
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	S\$0.12	S\$0.43	S\$0.84
Earnings per ordinary share - diluted	S\$0.12	S\$0.43	S\$0.83
Interim dividend paid per ordinary share	S\$0.08	S\$0.08	...
Final dividend proposed per ordinary share	S\$0.14	S\$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; Ⓔ Average; Ⓔ 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
Share capital	1,291,310	1,288,394
Treasury shares	(74)	(15,523)
Share option & share plan reserve	202,048	207,139
Fair value reserve	99,169	126,014
Hedging reserve	(111,930)	(410,797)
Bonus issue by subsidiaries	40,000	40,000
Other reserves	52,120	49,130
Capital reserves	281,407	11,486
Revenue reserves	10,486,054	10,655,379
Foreign exchange translation account	(626,009)	(280,787)
Share capital & reserves	11,432,688	11,658,949
Non-controlling interests	527,746	674,691
Total equity	11,960,434	12,333,640
Fixed assets, cost	4,860,976	5,176,384
Less: total accumulated depreciation & impairment losses	(2,428,013)	(2,530,928)
Fixed assets	2,432,963	2,645,456
Investment properties	3,460,608	3,550,290
Associated companies	5,901,252	5,412,581
Investments	458,638	377,704
Long term assets	774,316	814,438
Goodwill, net	59,270	59,270
Development expenditure, net	19,073	20,779
Management rights, net	16,757	16,757
Customer contracts, net	13,227	14,694
Customer relationships, net	24,267	29,169
Intangibles	132,594	140,669
Total non-current assets	13,160,371	12,941,138
Stocks & work-in-progress in excess of related billings	8,782,251	10,025,805
Amounts due from associated companies	342,960	433,380
Trade debtors, gross	2,214,444	2,569,022
Provision for doubtful debts	(41,027)	(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	Gain on disposal of fixed assets	5	247	1,530	shares outstanding ...	558,066	557,025	555,983
Proceeds received from sale of properties	677,997	424,376	Gain on disposal of a subsidiary & associate	4,238	55,805	...	Net earnings (loss) per share - basic	\$S0.09	\$S0.19	\$S0.17
Sundry creditors	1,227,417	1,277,276	Gain on dilution of interest in associated companies	346	33	2,464	Net earnings (loss) per share - diluted	\$S0.09	\$S0.19	\$S0.16
Accrued expenses	2,401,071	1,955,100	Distributions received from other investments	6	405	4,375	Final dividends per share	\$S0.04	...	...
Advances from non-controlling shareholders	177,151	209,726	Adjustment to gain on disposal of data centres .....	...	26,963	...	Dividends per share ..	0.04	...	...
Retention monies	176,850	194,673	Impairment loss on fixed assets .....	...	(26,972)	...	Total number of employees	1,514	1,463	1,514
Interest payables	42,105	37,719	Impairment loss on investment in an associated company ..	...	...	(8,962)	Number of ordinary shareholders	6,163	5,987	6,018
Derivative liabilities	37,969	379,910	Goodwill written off .....	...	...	(1,472)	□ Reclassified to conform with 2017 presentation; □ Reclassified to conform with 2016 presentation; □ As is; □ As of March 5, 2018; □ As of March 3, 2017; □ As of March 2, 2016			
Billings on work-in-progress in excess of related costs	1,764,874	1,669,466	Fair value gain on other investments	16,165	...	...	Consolidated Balance Sheet, Years Ended Dec. 31 (\$'000):			
Provisions	115,972	81,679	Write-back of (provision for) doubtful debts, net ...	(178)	(198)	1	2017	2016		
Amounts due to associated companies	253,331	111,543	Bad debts recovered ..	62	...	...	2017	2016	(revised)	
Term loans	1,714,084	1,835,321	Other income	2,142	4,398	4,314	Ordinary shares	81,489	79,867	
Taxation	194,299	339,108	Other income	23,163	64,726	34,383	Share capital	81,489	79,867	
Total current liabilities	9,452,147	9,170,519	Operating profit (loss)	16,748	80,173	54,198	Capital reserve	38,749	36,015	
Net current assets	5,500,271	7,122,497	Interest from deposits with banks ..	362	365	729	Revenue reserve	726,621	700,223	
Term loans	6,078,919	7,217,721	Interest from short-term placements with a related company	615	928	1,082	Foreign currency translation reserve	(12,153)	(19,441)	
Deferred taxation	334,674	331,175	Interest from other receivables	143	433	...	Share capital & reserves	834,706	796,664	
Other non-current liabilities	286,615	181,099	Interest income	1,120	1,726	1,811	Non-controlling interests	113,499	111,363	
Total non-current liabilities	6,700,208	7,729,995	Interest on bank borrowings	(5,714)	(5,981)	(5,791)	Total equity	948,205	908,027	
Net assets	11,960,434	12,333,640	Interest on loans with related companies	(2,811)	(3,506)	(3,211)	Fixed assets, cost	609,316	586,840	
			Interest on medium term note	(2,854)	(3,159)	(3,150)	Less: accumulated depreciation & impairment	(236,033)	(219,109)	

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Keppel Corp. Ltd. American Depository Receipts.

No dividends paid.

2. Keppel Corp. Ltd. ordinary.

No dividends paid.

3. Keppel Corp. Ltd. American Depository 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 Depository Receipts.

No dividends paid.

2. Keppel Corp. Ltd. ordinary.

No dividends paid.

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

2015	0.71	2016	0.44	2017	0.29
2018	0.21				

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD

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Consolidated Income Statement, Years Ended Dec. 31

(\$'000):

	2017	2016	2015
		(revised)	(revised)
Revenue	176,988	194,622	200,566
Purchase of goods & services	(51,589)	(48,217)	(58,124)
Staff costs	(53,493)	(55,525)	(54,062)
Employer's contribution to defined contribution plans	(4,364)	(4,361)	(4,278)
Share-based payment expenses	(2,562)	(2,046)	(1,851)
Depreciation of fixed assets	(20,739)	(18,497)	(16,424)
Rental of equipment & facilities expenses	(39,698)	(37,838)	(33,839)
Other operating expenses	(10,958)	(12,691)	(12,173)
Fair value gain on investment properties	377	4,045	32,133

Profit (loss) before taxation	71,845	130,283	129,609
Taxation	(15,928)	(16,960)	(23,623)
Profit (loss) for the year	55,917	113,323	105,986
Profit (loss) for the year attributable to shareholders of the Company	51,784	105,080	91,481
Profit (loss) for the year attributable to non-controlling interests	4,133	8,243	14,505
Weighted average ordinary shares outstanding - basic ...	557,980	556,922	555,867
Weighted average ordinary shares outstanding - diluted	559,135	559,651	558,164
Year end ordinary			
Net earnings (loss) per share - basic	\$S0.09	\$S0.19	\$S0.17
Net earnings (loss) per share - diluted	\$S0.09	\$S0.19	\$S0.16
Final dividends per share	\$S0.04	...	...
Dividends per share ..	0.04	...	...
Total number of employees	1,514	1,463	1,514
Number of ordinary shareholders	6,163	5,987	6,018
Ordinary shares	81,489	79,867	79,867
Share capital	81,489	79,867	79,867
Capital reserve	38,749	36,015	36,015
Revenue reserve	726,621	700,223	700,223
Foreign currency translation reserve	(12,153)	(19,441)	(19,441)
Share capital & reserves	834,706	796,664	796,664
Non-controlling interests	113,499	111,363	111,363
Total equity	948,205	908,027	908,027
Fixed assets, cost	609,316	586,840	586,840
Less: accumulated depreciation & impairment	(236,033)	(219,109)	(219,109)
Fixed assets	373,283	367,731	367,731
Investment properties	74,586	183,902	183,902
Investments - associated companies & joint ventures	808,298	682,248	682,248
Other investments	6,252	4,661	4,661
Intangibles	1,964	2,209	2,209
Total non-current assets	1,264,383	1,240,751	1,240,751
Stocks	680	669	669
Trade debtors	54,343	41,262	41,262
Allowance for impairment	(490)	(607)	(607)
Net trade debtors	53,853	40,655	40,655
Sundry debtors	8,237	10,383	10,383
Prepayments	3,062	2,658	2,658
Sundry deposits	1,456	1,470	1,470
Interest receivable	248	240	240
Tax receivable	3,453	4,684	4,684
Claim receivable	18	...	...
Allowance for impairment	(200)	...	...
Amounts owing by holding & related companies	725	324	324
Amounts owing by associated companies	62,006	29,317	29,317
Fixed deposits	44,746	54,028	54,028
Bank balances & cash	51,282	48,922	48,922
Total current assets before the undernoted	229,566	193,350	193,350
Assets classified as held for sale	43,250	288,765	288,765
Total current assets	272,816	482,115	482,115
Total assets	1,537,199	1,722,866	1,722,866
Trade creditors	13,015	17,353	17,353
Advances from non-controlling interest of a subsidiary .....	...	149	149
Deposits from customers	3,406	3,593	3,593
Retention monies	3,710	5,575	5,575
Interest payables	2,311	2,230	2,230
Sundry creditors	17,109	76,794	76,794
Accrued expenses	38,232	29,175	29,175
Derivative financial instruments	309	644	644
Finance lease liabilities	214	214	214
Deferred revenue	10,589	2,661	2,661
Amounts owing to holding & related companies	683	836	836
Amounts owing to associated companies	13,416	5,407	5,407
Short-term borrowings	115,423	72,762	72,762
Taxation	4,568	4,896	4,896
Total current liabilities			

before the undernoted	222,985	222,289	vehicles	(80)	(44)	(38)	Cash & deposits	198,044	212,683
Liabilities directly associated with assets classified as held for sale	...	115,002	Other non-operating expenses	(2,333)	(2,993)	(2,301)	Trade notes receivable	26,648	23,162
Total current liabilities	222,985	337,291	Total non-operating expenses	(5,653)	(6,458)	(5,934)	Trade accounts receivable	322,390	298,594
Net current assets	49,831	144,824	Ordinary income	74,395	63,806	62,394	Inventories	6,979	6,128
Loans from related companies, unsecured	201,349	...	Gain on sales of non-current assets	2,619	5,336	4,862	Advance payments	4,997	3,638
Bank borrowings, secured	5,543	...	Gain on sales of investment securities	5,879	109	363	Prepaid expenses	13,341	13,476
Bank borrowings, unsecured	35,072	...	Gain on step acquisitions	...	2,291	...	Deferred tax assets	11,014	10,810
Medium term note	100,000	...	Gain on contribution of securities to retirement benefit trust	15,662	...	...	Lease investment assets	116,204	112,336
Long-term borrowings	341,964	456,003	Other extraordinary income	149	654	243	Other current assets	31,577	26,283
Deferred taxation	11,642	9,980	Total extraordinary income	24,312	8,392	5,469	Allowance for doubtful accounts	(1,183)	(1,117)
Accrued operating expenses	720	860	Loss on disposal of non-current assets	(7,953)	(4,626)	(6,477)	Total current assets	730,016	705,994
Finance lease liabilities	2,006	2,176	Loss on sales of investment securities	(1)	(382)	(45)	Vehicles, gross	180,019	176,019
Provision for reinstatement cost	1,455	...	Loss on valuation of investment securities	(410)	(84)	(62)	Accumulated depreciation - vehicles	(144,802)	(149,202)
Deferred income	8,222	8,529	Impairment loss	(51,711)	(4,175)	(342)	Vehicles, net	35,217	26,816
Other non-current liabilities	12,403	11,565	Provision of allowance for loss on contracts	...	...	(949)	Buildings, gross	620,146	598,870
Total non-current liabilities	366,009	477,548	Loss on disaster	...	(874)	...	Accumulated depreciation - buildings	(361,667)	(353,595)
Net assets	948,205	908,027	Loss on transition to defined-contribution plans	...	(679)	...	Buildings, net	258,479	245,275
			Other extraordinary losses	(1,474)	(541)	(790)	Structures, gross	68,548	67,250
			Total extraordinary losses	(61,551)	(11,365)	(8,668)	Accumulated depreciation - structures	(54,661)	(54,379)
			Income before income taxes	37,155	60,834	59,196	Structures, net	13,887	12,871
			Income taxes - current	(30,383)	(26,593)	(22,770)	Machinery & equipment, gross	82,508	78,552
			Income taxes (benefits) - deferred	1,090	3,054	(140)	Accumulated depreciation - machinery & equipment	(64,547)	(63,510)
			Total income taxes	(29,292)	(23,539)	(22,910)	Machinery & equipment, net	17,960	15,041
			Profit	7,863	37,294	36,285	Tools, furniture & fixtures, gross	109,321	108,584
			Profit (loss) attributable to non-controlling interests	1,329	840	625	Accumulated depreciation - tools, furniture & fixtures	(86,966)	(86,092)
			Profit attributable to owners of parent	6,534	36,454	35,659	Tools, furniture & fixtures, net	22,355	22,492
			Average number of shares outstanding - basic	96	98	100	Vessels, gross	21,267	18,958
			Year end shares outstanding	96	96	100	Accumulated depreciation - vessels	(9,811)	(13,777)
			Net income per share - basic	¥68.06	¥371.30	¥356.10	Vessels, net	11,455	5,181
			Interim dividends per share	¥60.00	...	...	Land	192,541	178,991
			Final dividends per share	¥60.00	...	...	Leased assets, gross	8,739	9,039
			Dividends per share	120	...	...	Accumulated depreciation - leased assets	(4,725)	(4,441)
			Number of full time employees	69,672	70,092	67,909	Leased assets, net	4,013	4,598
			Number of part time employees	17,300	17,673	18,102	Construction in progress	4,329	6,853
			Number of common stockholders	40,281	45,059	47,856	Total property, plant & equipment	560,240	518,123
			Adjusted for 1-for-10 reverse stock split, October 1, 2017;	...	...	...	Leasehold right	7,984	8,026
			As is	...	...	...	Goodwill	4,180	43,047
							Other intangible assets	54,426	68,381
							Total intangible assets	66,591	119,455
							Investment securities	109,835	125,896
							Long-term loans receivable	553	199
							Long-term loans to employees	62	82
							Long-term prepaid expenses	5,417	4,195
							Guarantee deposits	20,203	19,881
							Net defined benefit asset	1,195	677
							Deferred tax assets	12,653	15,056
							Other investments & other assets	12,285	13,307
							Allowance for doubtful accounts	(1,030)	(1,070)
							Total investments & other assets	161,176	178,226
							Total non-current assets	788,008	815,805
							Total assets	1,518,024	1,521,800
							Trade notes payable	9,868	5,833
							Trade accounts payable	163,743	156,864
							Short-term borrowings	45,213	60,606
							Accrued liabilities	34,518	32,804
							Income taxes payable	18,666	16,517
							Consumption taxes payable	9,736	5,809
							Accrued expenses	25,408	20,735
							Advances received	12,137	11,811
							Deposits received	64,661	48,990
							Deposits received from employees	28,726	28,339
							Provision for bonuses	22,531	21,299
							Provision for directors'	...	...

Recent Dividends:**1. Keppel Telecommunications & Transportation Ltd ordinary.**

No dividends paid.

2. Keppel Telecommunications & Transportation Ltd American Depository Receipts.

No dividends paid.

Annual Dividends:**1. Keppel Telecommunications & Transportation Ltd ordinary.**

No dividends paid.

2. Keppel Telecommunications & Transportation Ltd American Depository Receipts.

No dividends paid.

NIPPON EXPRESS CO LTD**Annual Report****Consolidated Income Statement, Years Ended Mar. 31****(¥Millions):**

	2018	2017	2016
			(revised)
Net sales	1,995,317	1,864,301	1,909,105
Cost of sales	(1,817,276)	(1,702,006)	(1,755,489)
Gross profit	178,041	162,295	153,615
Personnel expenses	(59,996)	(58,713)	(55,209)
Depreciation	(7,934)	(8,018)	(7,080)
Advertising expenses	(3,671)	(4,204)	(3,830)
Provision of allowance for doubtful accounts	(191)	(206)	...
Other selling, general & administrative expenses	(35,977)	(33,720)	(32,716)
Total selling, general & administrative expenses	(107,771)	(104,863)	(98,837)
Operating income	70,269	57,431	54,778
Interest income	671	455	559
Dividends income	3,285	2,733	3,184
Gain on sales of vehicles	303	322	349
Investment income on equity method	654	1,733	835
Foreign exchange gains	342	2,073	1,874
Other non-operating income	4,520	5,514	6,747
Total non-operating income	9,779	12,833	13,550
Interest expenses	(3,239)	(3,420)	(2,791)
Other finance expenses	...	...	(803)
Loss on sales & retirement of

Consolidated Balance Sheet, Years Ended Mar. 31**(¥Millions):**

	2018	2017
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	2017	2016 (revised)	2015 (revised)	Net income attributable to Pioneer Railcorp				Accumulated other comprehensive income (loss)		
Railway operating revenue	22,821,642	23,227,004	24,145,806	4,064,366	2,406,515	1,993,163		(41,495)	(125,678)	
Wages & benefits expenses	9,315,306	8,640,812	8,594,178	3,850,393	3,850,393	3,850,393		23,678,388	19,960,514	
Fuel & travel expenses	1,208,401	1,039,592	1,459,038	3,850,393	3,850,393	3,850,393		535,128	554,128	
Transportation, care hire & joint facility expenses	1,054,672	915,360	1,548,950	3,850,393	3,850,393	3,850,393		24,213,516	20,514,642	
Liability, property & vehicle insurance expenses	1,280,748	1,297,018	1,290,325	3,850,393	3,850,393	3,850,393				
Health & dental costs	1,226,295	1,413,816	1,206,506	3,850,393	3,850,393	3,850,393				
Maintenance of way, materials & purchased services expenses	987,207	1,036,093	991,242	3,850,393	3,850,393	3,850,393				
Professional fees	1,369,307	731,316	925,586	3,850,393	3,850,393	3,850,393				
Purchased switching services expenses	562,902	563,949	753,136	3,850,393	3,850,393	3,850,393				
Equipment maintenance expenses	591,196	571,213	608,981	3,850,393	3,850,393	3,850,393				
Real estate taxes expenses	336,244	256,807	412,849	3,850,393	3,850,393	3,850,393				
Licenses & fees expenses	351,319	344,226	355,877	3,850,393	3,850,393	3,850,393				
Other expenses	722,184	837,660	813,575	3,850,393	3,850,393	3,850,393				
Depreciation & amortization	4,105,395	3,856,632	3,582,993	3,850,393	3,850,393	3,850,393				
Gain on sale of property & equipment	87,747	84,844	27,974	3,850,393	3,850,393	3,850,393				
Gain on sale of stock of subsidiary	...	...	44,596	3,850,393	3,850,393	3,850,393				
Total operating expenses	23,023,429	21,419,650	22,470,666	3,850,393	3,850,393	3,850,393				
Operating income	(201,787)	1,807,354	1,675,140	3,850,393	3,850,393	3,850,393				
Lease income	837,489	557,054	591,170	3,850,393	3,850,393	3,850,393				
Interest expense	758,574	731,959	745,577	3,850,393	3,850,393	3,850,393				
Sale of income tax credits	...	1,808,636	1,914,608	3,850,393	3,850,393	3,850,393				
Gain (loss) on insurance proceeds	188,393	...	...	3,850,393	3,850,393	3,850,393				
Other income (expense), net	171,532	325,905	12,112	3,850,393	3,850,393	3,850,393				
Total other income (expenses)	438,840	1,959,636	1,772,313	3,850,393	3,850,393	3,850,393				
Income before provision (benefit) for income taxes	237,053	3,766,990	3,447,453	3,850,393	3,850,393	3,850,393				
Current provision (benefit) for federal income taxes	(21,856)	(74,000)	77,000	3,850,393	3,850,393	3,850,393				
Current provision for state income taxes	122,633	103,000	200,000	3,850,393	3,850,393	3,850,393				
Total current provision for income taxes	100,777	29,000	277,000	3,850,393	3,850,393	3,850,393				
Deferred provision (benefit) for federal income taxes	(3,894,000)	1,212,000	1,083,000	3,850,393	3,850,393	3,850,393				
Deferred provision (benefit) for state income taxes	(91,000)	60,000	33,000	3,850,393	3,850,393	3,850,393				
Total deferred provision for income taxes	(3,985,000)	1,272,000	1,116,000	3,850,393	3,850,393	3,850,393				
Provision (benefit) for income taxes	(3,884,223)	1,301,000	1,393,000	3,850,393	3,850,393	3,850,393				
Net income (loss)	4,121,276	2,465,990	2,054,453	3,850,393	3,850,393	3,850,393				
Less: noncontrolling interest in preferred stock dividends of consolidated subsidiaries	(56,910)	(59,475)	(61,290)	3,850,393	3,850,393	3,850,393				
Weighted average common shares outstanding-basic	3,850,393	3,850,393	3,850,393	3,850,393	3,850,393	3,850,393				
Weighted average common shares outstanding-diluted	3,850,393	3,850,393	3,850,393	3,850,393	3,850,393	3,850,393				
Year end common shares outstanding	3,850,393	3,850,393	3,850,393	3,850,393	3,850,393	3,850,393				
Net income (loss) per class A common share-basic	\$1.06	\$0.63	\$0.52	3,850,393	3,850,393	3,850,393				
Net income (loss) per class A common share-diluted	\$1.06	\$0.63	\$0.52	3,850,393	3,850,393	3,850,393				
Dividends on common stock	\$0.10	\$0.10	...	3,850,393	3,850,393	3,850,393				
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):										
	2017	2016 (revised)	2015 (revised)							
Cash	50,640	50,401	50,401							
Trade receivables, gross	4,664,453	3,899,978	3,899,978							
Less: allowance for doubtful accounts	209,306	199,186	199,186							
Trade receivables, net	4,455,147	3,700,792	3,700,792							
Materials & supplies	402,821	397,637	397,637							
Prepays & other assets	1,014,233	949,392	949,392							
Prepayment of income tax	76,500	159,680	159,680							
Total current assets	5,999,341	5,257,902	5,257,902							
Land	4,482,662	4,482,662	4,482,662							
Roadbed	60,017,937	55,244,634	55,244,634							
Transportation equipment	9,953,983	9,723,668	9,723,668							
Railcars	7,336,734	7,443,738	7,443,738							
Buildings	6,517,795	6,410,140	6,410,140							
Machinery & equipment	5,185,945	4,609,768	4,609,768							
Office equipment	866,880	858,295	858,295							
Leasehold improvements	5,777,853	4,526,357	4,526,357							
Capital projects	385,725	973,733	973,733							
Gross property & equipment	100,525,514	94,272,995	94,272,995							
Less accumulated depreciation	42,602,563	38,835,696	38,835,696							
Property & equipment, net	57,922,951	55,437,299	55,437,299							
Intangible assets, net	475,161	559,186	559,186							
Goodwill	559,255	559,255	559,255							
Total assets	64,956,708	61,813,642	61,813,642							
Notes payable & current maturities of long-term debt	1,101,302	1,114,967	1,114,967							
Current maturities of salary continuation liability & option obligation	392,203	363,950	363,950							
Accounts payable	2,290,836	1,040,290	1,040,290							
Accrued expenses	3,747,664	2,884,632	2,884,632							
Total current liabilities	7,532,005	5,403,839	5,403,839							
Line of credit	14,384,446	12,890,696	12,890,696							
Unsecured notes payable	54,946	61,814	61,814							
Secured notes payable	1,423,065	1,555,737	1,555,737							
Less: current portion	378,256	398,354	398,354							
Deferred revenue	7,691,303	7,288,501	7,288,501							
Salary continuation liability & option obligation, net of current maturities	2,702,680	3,094,884	3,094,884							
Interest rate swap	68,003	169,883	169,883							
Deferred income taxes	7,265,000	11,232,000	11,232,000							
Total long-term liabilities	33,211,187	35,895,161	35,895,161							
Common stock, Class A	4,181	4,181	4,181							
Treasury shares	331	331	331							
Additional paid-in capital	448,847	448,847	448,847							
Subsidiary's option to purchase Pioneer Class A common stock	(117,392)	(156,077)	(156,077)							
Subsidiary's investment in Pioneer Class A common stock	(10,351,543)	(10,183,858)	(10,183,858)							
Retained earnings	33,736,121	29,973,430	29,973,430							
Accumulated other comprehensive income (loss)										
Total Pioneer Railcorp stockholders' equity	23,678,388	19,960,514	19,960,514							
Non-controlling interests	535,128	554,128	554,128							
Total equity	24,213,516	20,514,642	20,514,642							
☐ Reclassified to conform with 2017 presentation										
Recent Dividends:										
1. Pioneer Railcorp class A common.										
ExDate	Amt	Declared	Record	Payable						
11/25/2015	0.10	11/13/2015	11/30/2015	12/02/2015						
11/28/2016	0.10	10/12/2016	11/30/2016	12/02/2016						
11/27/2017	0.10	11/10/2017	11/28/2017	11/30/2017						
Annual Dividends:										
1. Pioneer Railcorp class A common.										
2015	0.10	2016	0.10	2017	0.10					
POLY PROPERTY GROUP CO LTD.										
Annual Report										
Consolidated Income Statement, Years Ended Dec. 31 (Hk\$000):										
	2017	2016 (revised)	2015 (revised)							
Revenue	31,703,042	30,580,326	24,933,367							
Cost of sales	(25,162,217)	(25,582,484)	(22,064,695)							
Gross profit	6,540,825	4,997,842	2,868,672							
Increase in fair value of investment properties	66,329	116	654,745							
Dividend income	6,323	57,512	2,732							
Exchange gains (loss)	440,910	(458,308)	(465,530)							
Government subsidy	15,388	135,924	26,017							
Gain on re-measurement of an associate to acquisition date fair value in step acquisition	...	21,256	...							
Gain on re-measurement of joint ventures to acquisition date fair value in step acquisition	...	...	32,086							
Interest income from bank	139,128	130,310	143,623							
Interest income from loan to an associate	6,844	8,299	1,084							
Interest income from loans to joint ventures	186,774	176,721	245,346							
Interest income from non-controlling interest	17,170	...	...					
Reversal of impairment loss previously recognized in respect of other receivables	...	3,250	3,216							
Reversal of impairment loss previously recognized in respect of trade receivables	...	...	12,133							
Reversal of impairment loss previously recognized in respect of short-term loan receivables	...	...	1,019							
Other gains	181,592	82,184	55,755							
Selling expenses	(1,009,851)	(688,183)	(845,236)							

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 - basic	999,000,000	990,000,000	1,000,000,000
Weighted average shares outstanding - diluted	1,005,852,049	996,593,330	1,004,792,701
Year end shares outstanding	999,486,770	990,417,825	1,000,000,000
Earnings per share from continuing operations - basic	...	...	£0.21
Earnings per share from discontinued operations - basic	...	...	£0.03
Earnings per share - basic	£0.26	£0.28	£0.24
Earnings per share from continuing operations - diluted	...	...	£0.21
Earnings per share from discontinued operations - diluted	...	...	£0.03
Earnings per share - diluted	£0.26	£0.27	£0.24
Total number of employees	159,117	158,955	156,535

□ Reclassified to conform with 2018 presentation; □ Reclassified to conform with 2017 presentation

Consolidated Balance Sheet, Years Ended (£):

	03/25/18	03/26/17 (revised)
Property, plant & equipment, cost	5,162,000,000	5,053,000,000
Accumulated depreciation & impairment - property, plant & equipment	(3,146,000,000)	(2,991,000,000)
Property, plant & equipment	2,016,000,000	2,062,000,000
Goodwill	324,000,000	316,000,000
Intangible assets	608,000,000	567,000,000
Investments in associates & joint venture	5,000,000	7,000,000
Financial assets - pension escrow investments	198,000,000	20,000,000

Financial assets - derivatives	5,000,000	4,000,000
Retirement benefit surplus - net of IFRIC 14 adjustment	2,163,000,000	3,839,000,000
Other receivables	13,000,000	13,000,000
Deferred tax assets	72,000,000	15,000,000
Assets held for sale	50,000,000	37,000,000
Inventories	25,000,000	23,000,000
Trade receivables	999,000,000	979,000,000
Accrued income	37,000,000	36,000,000
Prepayments	124,000,000	102,000,000
Trade & other receivables	1,160,000,000	1,117,000,000
Income tax receivable	3,000,000	7,000,000
Financial assets - derivatives	15,000,000	8,000,000
Cash & cash equivalents	600,000,000	299,000,000
Total current assets	1,803,000,000	1,454,000,000
Total assets	7,257,000,000	8,334,000,000
Trade payables & accruals	1,449,000,000	1,317,000,000
Advance customer payments (mainly for stamps held, not yet used by customers)	283,000,000	289,000,000
Social security	104,000,000	100,000,000
Client creditors	32,000,000	31,000,000
Capital expenditure payables	48,000,000	60,000,000
Other trade & other payables	11,000,000	13,000,000
Trade & other payables	1,927,000,000	1,810,000,000
Financial liabilities - interest-bearing loans & borrowings	1,000,000	33,000,000
Financial liabilities - obligations under finance leases	59,000,000	64,000,000
Financial liabilities - derivatives	3,000,000	9,000,000
Income tax payable	33,000,000	12,000,000
Provisions	59,000,000	88,000,000
Total current liabilities	2,082,000,000	2,016,000,000
Syndicated bank loan facilities	...	32,000,000
Bond - 2.375% senior fixed rate notes	435,000,000	430,000,000
Loans in overseas subsidiaries	2,000,000	1,000,000
Financial liabilities - interest-bearing loans & borrowings (within one year)	(1,000,000)	(33,000,000)
Financial liabilities - interest bearing loans & borrowings	436,000,000	430,000,000
Financial liabilities - obligations under finance leases	110,000,000	130,000,000
Financial liabilities - derivatives	4,000,000	2,000,000
Provisions	103,000,000	108,000,000
Other payables	41,000,000	47,000,000
Deferred tax liabilities	45,000,000	603,000,000
Total non-current liabilities	739,000,000	1,320,000,000
Total liabilities	2,821,000,000	3,336,000,000
Net assets (liabilities)	4,436,000,000	4,998,000,000
Ordinary shares	10,000,000	10,000,000
Share capital	10,000,000	10,000,000
Retained earnings (accumulated deficit)	4,381,000,000	4,940,000,000
Other reserves	45,000,000	47,000,000
Equity attributable to parent Company	4,436,000,000	4,997,000,000
Non-controlling interests	...	1,000,000
Total equity (deficit)	4,436,000,000	4,998,000,000

□ Reclassified to conform with 2018 presentation

Recent Dividends:

1. Royal Mail Plc Special rights redeemable preference.

ExDate	Amt	Declared	Record	Payable
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11/26/2014	0.18	12/01/2014	01/28/2015
07/01/2015	0.40	07/06/2015	08/17/2015
12/02/2015	0.17	12/04/2015	01/28/2016
06/30/2016	0.35	07/05/2016	08/15/2016
12/07/2016	0.15	12/09/2016	01/26/2017
06/28/2017	0.36	06/30/2017	08/14/2017
12/07/2017	0.18	12/08/2017	01/25/2018

2. Royal Mail Plc ordinary.

ExDate	Amt	Declared	Record	Payable
11/27/2014	0.07	11/28/2014	01/14/2015	
07/02/2015	0.14	07/03/2015	07/31/2015	
12/03/2015	0.07	12/04/2015	01/13/2016	
06/30/2016	0.15	07/01/2016	07/29/2016	
12/08/2016	0.07	12/09/2016	01/11/2017	
06/29/2017	0.16	06/30/2017	07/28/2017	
12/07/2017	0.08	12/08/2017	01/10/2018	

3. Royal Mail Plc American Depository Receipts.

No dividends paid.

Annual Dividends:

1. Royal Mail Plc Special rights redeemable preference.

2015	0.58	2016	0.52	2017	0.51
2018	0.18				

2. Royal Mail Plc ordinary.

2015	0.21	2016	0.22	2017	0.23
2018	0.08				

3. Royal Mail Plc American Depository Receipts.

No dividends paid.

SBS TRANSIT LTD. (SINGAPORE)

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Revenue	1,191,717	1,098,736	1,023,923
Staff costs	(628,553)	(581,143)	(491,723)
Repairs & maintenance costs	(151,684)	(131,453)	(115,870)
Fuel & electricity costs	(131,076)	(127,082)	(173,961)
Premises costs	(57,128)	(51,959)	(45,270)
Depreciation expense	(96,925)	(81,660)	(85,360)
Other operating costs	(67,008)	(83,680)	(86,578)
Total operating costs	(1,132,374)	(1,056,977)	(998,762)
Operating profit	59,343	41,759	25,161
Interest income from bonds	242	243	...
Interest income from bonds & time deposits	...	...	242
Interest expense on loans & medium term notes	(4,482)	(5,268)	(5,843)
Finance costs	(4,482)	(5,268)	(5,843)
Profit before taxation	55,103	36,734	19,560
Taxation	(7,975)	(5,384)	(2,846)
Profit attributable to shareholders	47,128	31,350	16,714
Weighted average ordinary shares outstanding - basic	310,754	309,652	309,105
Weighted average ordinary shares outstanding - diluted	311,002	309,896	309,220
Year end ordinary shares outstanding	311,085	310,255	309,165
Net earnings per share - basic	\$\$0.15	\$\$0.10	\$\$0.05
Net earnings per share - diluted	\$\$0.15	\$\$0.10	\$\$0.05
Interim dividends per share	\$\$0.04	...	...
Final dividends per share	\$\$0.04	...	...
Dividends per share	0.08	...	...

Assets retirement obligation	138	66	expenses	(14,149)	(15,588)	(18,206)	Deferred tax assets	7,696	7,814
Other current liabilities	77,302	78,266	Ordinary income	83,746	76,449	70,038	Other current assets	39,876	33,771
Total current liabilities	350,379	354,845	Gain on sale of fixed assets	14,383	712	16,691	Allowance for doubtful accounts	(1,001)	(901)
Bonds	137,400	134,400	Government subsidy for construction projects	3,173	8,660	1,699	Total current assets	320,088	290,545
Long-term borrowings	495,902	486,755	Gain on reversal of urban railways improvement reserve	2,510	2,510	2,510	Buildings & structures, net	728,891	720,125
Long term accrued of railway, transportation structure	20,643	27,230	Other extraordinary income	3,719	252	5,664	Machinery, equipment & vehicles, net	62,967	56,641
Deferred tax liabilities	14,775	12,482	Total extraordinary income	23,786	12,134	26,566	Land	697,118	683,067
Deferred tax liabilities for land revaluation	50,395	50,421	Loss on sale of fixed assets .....	...	...	(2,380)	Construction in progress	158,858	120,547
Reserve for directors' retirement benefits	736	771	Loss on reduction of subsidies received for construction projects	(2,719)	(6,613)	(1,477)	Other property, plant & equipment, net	25,667	24,652
Net defined benefit liability	49,077	48,473	Loss on disposal of fixed assets	(1,264)	(1,037)	...	Total property, plant & equipment	1,673,502	1,605,034
Assets retirement obligation	2,512	2,771	Impairment loss	(2,855)	(2,187)	(3,861)	Intangible assets	35,633	33,380
Other non-current liabilities	36,858	36,809	Loss on liquidation of affiliates	(2,607)	...	...	Investment securities	154,814	141,580
Total non-current liabilities	808,302	800,115	Expenses for demolition of fixed assets .....	...	...	(10,601)	Net defined benefit asset	8,638	7,147
Total liabilities	1,158,681	1,154,960	Other extraordinary losses	(2,018)	(937)	(3,827)	Deferred tax assets	7,314	6,593
Capital stock	102,135	102,135	Total extraordinary losses	(11,464)	(10,775)	(22,148)	Other investments & assets	65,261	64,867
Capital surplus	61,948	70,484	Income before income taxes	96,069	77,808	74,456	Allowance for doubtful accounts	(617)	(543)
Retained earnings	208,973	180,765	Income taxes (benefits) - current	(26,402)	(17,024)	(23,230)	Total investments & other assets	235,411	219,644
Treasury shares	(3,423)	(2,567)	Income taxes - deferred	2,015	8,009	4,261	Total non-current assets	1,944,548	1,858,060
Total shareholders' equity	369,634	350,818	Total income taxes ... Profit	(24,386)	(9,014)	(18,968)	Total assets	2,264,636	2,148,605
Valuation difference on available-for-sale securities	27,554	21,830	Profit attributable to non-controlling interests	1,586	1,503	239	Trade notes & accounts payable	99,958	90,074
Revaluation reserve for land	46,820	46,497	Profit attributable to owners of parent ... Average number of shares outstanding - basic	70,095	67,289	55,248	Short-term borrowings	305,355	308,464
Foreign currency translation adjustment	85	99	Year end shares outstanding	610	610	617	Current portion of bonds	25,000	8,000
Remeasurements of defined benefit plans	2,892	2,624	Net income per share - basic	¥115.42	¥110.02	¥89.62	Income taxes payable	17,958	8,082
Total accumulated other comprehensive income	77,352	71,051	Interim dividends per share	¥9.00	¥9.00	...	Provision for bonuses	11,448	11,405
Non-controlling interests	13,595	20,901	Final dividends per share	¥10.00	¥9.00	...	Advance received	37,541	23,375
Total equity	460,582	442,772	Dividends per share .. Number of full time employees	19	18	...	Other current liabilities	120,768	120,352
Total liabilities & equity	1,619,264	1,597,733	Number of part time employees	22,985	22,780	22,331	Total current liabilities	618,030	569,754
Recent Dividends:			Number of common stockholders	73,931	61,659	58,898	Bonds	203,228	228,228
1. Tobu Railway Co., Ltd. common.							Long-term borrowings	436,210	419,705
No dividends paid.							Deferred tax liabilities	21,920	20,320
Annual Dividends:							Deferred tax liabilities for land revaluation	9,171	9,174
1. Tobu Railway Co., Ltd. common.							Provisions for loss on redemption of gift certificates	2,319	2,151
No dividends paid.							Net defined benefit liability	37,958	38,374
TOKYU CORP							Long-term guarantee deposit received	127,925	119,231
Annual Report							Other non-current liabilities	43,252	43,202
Consolidated Income Statement, Years Ended Mar. 31							Total non-current liabilities	881,986	880,388
(¥Millions):							Provisions for urban railways improvement	17,570	20,080
	2018	2017 (revised)	2016 (revised)				Total liabilities	1,517,587	1,470,223
Total operating revenue	1,138,612	1,117,351	1,091,455				Capital stock	121,724	121,724
Transportation, other services & cost of sales	(849,412)	(833,215)	(814,925)				Capital surplus	133,132	131,842
Selling, general & administrative expenses	(206,281)	(206,161)	(201,050)				Retained earnings	442,691	383,565
Total operating expenses	(1,055,693)	(1,039,376)	(1,015,975)				Treasury shares	(29,092)	(29,696)
Operating income	82,918	77,974	75,480				Total shareholders' equity	668,455	607,436
Interest income	301	205	211				Valuation difference on available-for-sale securities	15,551	14,366
Dividend income	970	882	822				Deferred gains or losses on hedges	(35)	(8)
Investment profit on equity method	8,372	8,314	7,451				Revaluation reserve for land	8,384	8,388
Other non-operating income	5,334	4,660	4,279				Foreign currency translation adjustment	6,083	4,787
Total non-operating income	14,978	14,063	12,765				Remeasurements of defined benefit plans	(1,912)	(6,663)
Interest expense	(9,415)	(10,030)	(10,803)				Total accumulated other comprehensive income	28,070	20,871
Expenses for demolition of fixed assets .....	...	...	(2,085)				Non-controlling interests	50,522	50,074
Other non-operating expenses	(4,734)	(5,558)	(5,318)				Net assets	747,049	678,382
Total non-operating							Total liabilities & net assets	2,264,636	2,148,605
							Recent Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
							No dividends paid.		
							2. Tokyu Corp common.		
							No dividends paid.		

Annual Dividends:**1. Tokyu Corp American Depositary Receipt.**

No dividends paid.

2. Tokyu Corp common.

No dividends paid.

UNION PACIFIC CORP**Earnings, 6 mos. to Jun 30**(Consol. – \$000):

	2018	2017
Total revenues	11,147,000	10,382,000
Cost & expenses	6,020,000	5,551,000
Operating income	4,038,000	3,786,000
Interest income	9,000	6,000
Interest expense	389,000	351,000
Other income (expense), net	(22,000)	71,000
Gains or losses	13,000	45,000
Net before taxes	3,649,000	3,557,000
Income taxes	830,000	1,317,000
Net income	2,819,000	2,240,000
Earnings common share		
Primary	\$3.67	\$2.77
Fully Diluted	\$3.65	\$2.76
Common Shares:		
Full Diluted	771,600	811,000
Year-end	739,460	801,484

YAMATO HOLDINGS CO., LTD.**Annual Report****Consolidated Income Statement, Years Ended Mar. 31****(¥Millions):**

	2018	2017	2016 (revised)
Operating revenue	1,538,813	1,466,852	1,416,413
Operating cost	(1,452,485)	(1,385,492)	(1,306,200)
Operating gross profit	86,327	81,359	110,212
Personnel expenses	(25,701)	(24,543)	(22,912)
Provision for bonuses	(1,100)	(999)	(884)
Retirement benefit expenses	(1,168)	(1,390)	(1,061)
Commission fee	(6,928)	(4,168)	(4,586)
Taxes & dues	(8,061)	(8,315)	(5,632)
Provision of allowance for doubtful accounts	(813)	(709)	(201)
Depreciation	(1,923)	(2,120)	(2,125)
Other selling, general & administrative expenses	(7,211)	(6,616)	(6,213)
Total selling, general & administrative expenses	(50,642)	(46,474)	(41,672)
Operating income	35,685	34,885	68,540
Interest income	136	155	138
Dividends income	844	691	694
Gain on sales of vehicles	278	249	425
Rent income	369	317	304
Other non-operating income	967	630	893
Total non-operating income	2,596	2,044	2,456
Interest expense	(271)	(430)	(547)
Investment loss on equity method	(1,355)	(799)	...
Other non-operating expenses	(569)	(816)	(1,022)
Total non-operating expenses	(2,196)	(2,045)	(1,570)
Ordinary income	36,085	34,884	69,426
Gain on sales of non-current assets	179	157	354
Gain on sales of investment securities	1,639	599	53
Other extraordinary income	3	...	10
Total extraordinary income	1,821	757	418
Loss on retirement of non-current assets	(1,148)	(220)	(286)

Impairment loss	(3,241)	(1,284)	(1,154)
Loss on devaluation of investment securities	(55)	(210)	...
Transfer to provision for investment loss	(126)	...	...
Transfer to allowance for doubtful accounts	(136)	...	...
Disaster recovery cost for Kumamoto Earthquake	...	(885)	...
Other extraordinary losses	(75)	(3)	(324)
Total extraordinary losses	(4,783)	(2,603)	(1,766)
Income before income taxes	33,123	33,037	68,078
Income taxes - current	(14,621)	(22,093)	(27,434)
Income taxes - deferred	186	7,421	(980)
Total income taxes	(14,435)	(14,672)	(28,414)
Profit	18,688	18,364	39,663
Profit attributable to non-controlling interests	456	311	238
Profit attributable to owners of parent	18,231	18,053	39,424
Average number of shares outstanding - basic	394	398	409
Average number of shares outstanding - diluted	...	...	412
Year end shares outstanding	394	394	399
Net income per share - basic	¥46.24	¥45.37	¥96.45
Net income per share - diluted	...	...	¥95.64
Interim dividends per share	¥13.00	...	...
Final dividends per share	¥14.00	...	...
Dividends per share	27	...	...
Total number of employees	213,096	201,784	196,582
Number of common stockholders	37,543	34,970	33,712

□ Reclassified to conform with 2017 presentation; □ As is

Consolidated Balance Sheet, Years Ended Mar. 31**(¥Millions):**

	2018	2017
Cash & deposits	204,422	230,128
Trade notes & accounts receivables	224,099	208,130
Installment accounts receivable	46,692	46,141
Lease investment assets	52,641	50,777
Merchandise & finished goods	749	739
Work in progress	146	216
Raw materials & supplies	1,919	1,818
Deferred tax assets	19,245	20,684
Other current assets	30,328	29,154
Allowance for doubtful accounts	(1,365)	(1,282)
Total current assets	578,880	586,510
Buildings & structures, gross	336,986	341,134
Accumulated depreciation - buildings & structures	(198,538)	(196,244)
Buildings & structures, net	138,447	144,889
Machinery & equipment, gross	65,522	61,092
Accumulated depreciation - machinery & equipment	(43,686)	(41,561)
Machinery & equipment, net	21,835	19,531

Vehicles, gross	197,587	194,073
Accumulated depreciation - vehicles	(180,329)	(177,671)
Vehicles, net	17,257	16,401
Land	174,959	178,620
Lease assets, gross	15,669	16,448
Accumulated depreciation - lease assets	(9,074)	(8,446)
Lease assets, net	6,595	8,001
Construction in progress	16,200	11,749
Other property, plant & equipment, gross	91,421	85,968
Accumulated depreciation - other property, plant & equipment	(61,660)	(60,092)
Other property, plant & equipment, net	29,760	25,876
Total property, plant & equipment	405,057	405,070
Software	17,259	18,149
Other intangible assets	2,872	3,522
Total intangible assets	20,131	21,671
Investment securities	59,841	54,281
Long-term loans receivable	2,978	1,360
Lease deposits	17,391	16,231
Net defined benefit asset	129	117
Deferred tax assets	28,340	26,643
Other investments & other assets	3,730	3,564
Allowance for doubtful accounts	(920)	(778)
Provision for loss on investments	(126)	...
Total investments & other assets	111,363	101,420
Total non-current assets	536,553	528,162
Total assets	1,115,433	1,114,672
Trade notes & accounts payable	155,323	155,736
Short-term borrowings	66,952	60,974
Current portion of bonds	10,000	...
Lease obligations	2,239	2,427
Income taxes payable	11,019	14,399
Deferred installment income	5,900	6,010
Provision for bonuses	33,208	31,948
Provision for special payment	...	15,129
Other current liabilities	110,392	85,222
Total current liabilities	395,037	371,848
Bonds	10,000	20,000
Long-term borrowings	60,300	89,900
Lease obligations	3,548	4,866
Deferred tax liabilities	4,650	3,162
Net defined benefit liability	75,495	70,952
Other non-current liabilities	8,814	8,383
Total non-current liabilities	162,809	197,264
Total liabilities	557,846	569,113
Capital stock	127,234	127,234
Capital surplus	36,813	36,813
Retained earnings	416,854	409,270
Treasury shares	(39,081)	(39,077)
Total shareholders' equity	541,821	534,241
Valuation difference on available-for-sale securities	12,958	10,975
Foreign currency translation adjustment	1,146	(422)
Remeasurements of defined benefit plans	(5,618)	(5,614)
Total accumulated other comprehensive income	8,486	4,938
Non-controlling interests	7,279	6,379
Net assets	557,586	545,559
Total liabilities & net assets	1,115,433	1,114,672

Recent Dividends:**1. Yamato Holdings Co., Ltd. common.**

ExDate	Amt	Declared	Record	Payable
03/27/2015			03/31/2015	06/02/2015
09/28/2015			09/30/2015	12/10/2015
03/29/2016	3.00		03/31/2016	06/03/2016
09/28/2016			09/30/2016	12/09/2016
03/29/2017			03/31/2017	06/02/2017
			09/30/2017	12/08/2017
			03/31/2018	06/06/2018

2. Yamato Holdings Co., Ltd. American Depositary Receipt.

ExDate	Amt	Declared	Record	Payable
	0.10		03/30/2015	06/26/2015
	0.11		09/29/2015	12/28/2015
	0.14		03/30/2016	06/20/2016
	0.11		09/29/2016	12/23/2016
	0.13		03/30/2017	06/19/2017
	0.11		09/29/2017	12/26/2017
	0.13		03/29/2018	06/19/2018

Annual Dividends:

1. Yamato Holdings Co., Ltd. common.

2015	26.00	2016	16.00	2017	27.00
2018	14.00				

2. Yamato Holdings Co., Ltd. American Depositary Receipt.

2015	0.21	2016	0.25	2017	0.24
2018	0.13				