

Friday, September 28, 2018



Volume 89 No. 9

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

AIR T INC

Acquisition Completed On Sept. 17, 2018, Co.'s 79%-owned subsidiary, Conrail Aviation Support, LLC, acquired two used Airbus A319-100 aircraft for a purchase price exceeding \$35,000,000.

AIR T INC

Acquisition Development On Aug. 31, 2018, Co.'s 79%-owned subsidiary, Conrail Aviation Support, LLC, entered into an aircraft sale agreement to purchase two used Airbus A319-100 aircraft for purchase price exceeding \$35,000,000.

AIR T INC

Annual Meeting Development On Aug. 22, 2018, Co. held its Annual Meeting of Stockholders.

AIR T INC

Financing Development On May 25, 2018, Co.'s wholly-owned subsidiaries Worthington Acquisition, LLC, Worthington Aviation, LLC and Worthington MRO, LLC, as Borrowers, completed a loan transaction with Minnesota Bank & Trust ("MBT") pursuant to which Borrowers obtained from MBT a new revolving loan in the amount of up to \$1,500,000 (the "Revolving Loan") and new term loan in the amount of \$3,400,000 (the "Term Loan" and together with the Revolving Loan, the "Loans"). The entire loan proceeds were disbursed by MBT on May 25, 2018 and were used to reduce amounts previously advanced on Co.'s line of credit financing with MBT. Until the Term Loan is paid in full and certain other conditions met, Co. guaranteed up to \$3,000,000 of the Loans. The guaranty is thereafter reduced to \$1,500,000. The interest rate on Term Loan floats at a rate equal to the one month LIBOR rate plus 2.5% and the interest rate on the Revolving Loan floats at a rate equal to the one month LIBOR rate plus 2.0%. The Loans mature on Nov. 30, 2019, at which time the entire unpaid balance of the Loans will be due and payable in full. In addition, the loan agreement contains affirmative and negative covenants and the loans are secured by a first lien on all of the assets of the Borrowers and a pledge of certain assets held by Stratus Aero Partners, LLC, a subsidiary of Co.

CSX CORP

Co. Repurchasing Certain Securities On Oct. 25, 2018, Co.'s Board of Directors has authorized \$1,500,000,000 in share repurchases, which builds on the \$1,500,000,000 program recently completed.

CSX CORP

Dividend Announcement On May 18, 2018, Co.'s Board of Directors approved a \$0.22 per share quarterly dividend on Co.'s common stock. The dividend is payable on June 15, 2018, to shareholders of record at the close of business on May 31, 2018.

CSX CORP

Dividend Announcement On Aug. 3, 2018, Co.'s Board of Directors approved a \$0.22 per share quarterly dividend on Co.'s common stock. The dividend is payable on Sept. 14, 2018, to shareholders of record at the close of business on Aug. 31, 2018.

CSX CORP

Official Changes On Oct. 25, 2017, Co. announced the appointment of James M. Foote as its chief operating officer. Mr. Foote will have responsibility for both operations and sales and marketing and will be based Co.'s headquarters in Jacksonville, FL.

CSX CORP

Official Changes On Dec. 22, 2017, Co.'s board of Directors announced that it has unanimously named James (Jim) M. Foote as Co.'s president and chief executive officer, effective immediately.

CSX CORP

Official Changes On Jan. 8, 2018, Co. announced that Edmond L. Harris has been named executive vice president of operations, effective immediately.

CSX CORP

Official Changes On Mar. 19, 2018, Co. announced the appointment of Angela C. Williams as vice president and controller as successor to Andrew L. Glassman, who has provided notice that

he will be leaving Co. to pursue other opportunities. Glassman has agreed to stay on through June 30, 2018, to assist with the transition.

CSX CORP

Official Changes On May 30, Co. announced that James Schwichtenberg, a recognized leader in rail safety, is joining Co. as vice president and chief safety officer.

CSX CORP

Official Changes On July 9, 2018, Co. announced that Mark Wallace has been appointed executive vice president sales and marketing and Diana Sorfleet has been appointed executive vice president and chief administrative officer.

CSX CORP

Official Changes On Sept. 13, 2018, Co. announced a change in leadership for the Merchandise and Intermodal Sales & Marketing teams with the appointment of Dean Piacente to Vice President, Industrial Products and Maryclare Kenney to Vice President, Intermodal and Automotive.

DEUTSCHE LUFTHANSA AG (GERMANY, FED. REP.)

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Traffic revenue	28,399	24,661	25,506
Other revenue	7,180	6,999	6,550
Changes in inventories & work performed by enterprise & capitalized	106	95	203
Foreign exchange gains	885	886	1,522
Commission income	272	250	285
Income from reversal of provisions & accruals	151	255	245
Income from reversal of impairment losses of the fixed assets	83	10	8
Compensation received for damages	64	45	25
Reversal of write-downs on receivables	46	27	32
Income from operating-leasing aircraft	44	13	...
Income from the disposal of non-current assets	38	13	14
Rental income	33	31	33
Services provided by the Group	27	34	...
Income from staff secondment	26	28	33
Income from the disposal of non-current available-for-sale financial assets	5	51	53
Income from sub-leasing aircraft	1	3	6
Miscellaneous other	601	538	576
operating income	2,276	2,184	2,832
Cost of materials & services	(19,013)	(17,109)	(17,640)
Staff costs	(8,172)	(7,354)	(8,075)
Depreciation, amortization & impairment	(2,052)	(1,769)	(1,715)
Sales commissions paid	(335)	(316)	(332)
Rental & maintenance expenses	(884)	(888)	(878)
Staff related expenses	(1,114)	(1,078)	(1,041)
Expenses for computerized distribution systems	(505)	(449)	(411)
Advertising & sales promotions	(400)	(387)	(358)
Foreign exchange losses	(758)	(910)	(1,606)
Auditing, consulting & legal expenses	(272)	(229)	(207)
Other services	(137)	(135)	(140)
Insurance premiums for flight operations	(56)	(51)	(47)
Write-downs on receivables	(98)	(88)	(90)
Communication costs	(77)	(70)	(59)
Other taxes	(87)	(90)	(83)
Loss on disposal of non-current assets	(6)	(26)	(14)
Commissions for credit cards	(227)	(208)	...
Impairment on assets held for sale	...	(21)	...
Consulting fees in connection with financial transactions	...	...	(4)
Miscellaneous other operating expenses	(615)	(571)	(836)
Total other operating expenses	(5,571)	(5,517)	(6,106)
Profit (loss) from operating activities	3,153	2,190	1,555
Result of equity investments accounted for using the equity method	118	58	111
Result from other equity investments	39	27	10
Interest income	178	64	186
Interest expenses	(373)	(282)	(356)
Other financial items	72	191	520
Profit (loss) before income taxes	3,187	2,248	2,026
Income taxes	(789)	(445)	(304)
Profit (loss) after income taxes	2,398	1,803	1,722
Profit (loss) attributable to minority interests	34	27	24

expense .....	...	...	4,682	Total number of employees	□3,132	□3,102	□4,113	(accumulated deficit)	107,768	74,940
General & administrative expense	38,996	42,182	83,115	Number of common stockholders	□769	...	□692	Total stockholders' equity	222,224	189,151
Depreciation & amortization	61,048	46,020	37,674							
Loss contingency & settlement of lawsuits .....	...	...	(31,265)							
Bankruptcy & vendor settlements .....	...	...	(27)							
Impairment & restructuring charges (credits) .....	...	...	209							
Total operating expenses	543,282	531,078	1,316,106							
Operating income (loss)	100,294	56,758	10,005							
Interest expense	46,110	32,618	36,081							
Interest income	32	325	6,511							
Gain on extinguishment of debt .....	...	...	14,680							
Loss from equity method investment .....	...	...	(5,446)							
Other income (expense)	(514)	381	8,919							
Total other income (expense)	(46,592)	(31,912)	(11,417)							
Income (loss) from continuing operations before taxes	53,702	24,846	(1,412)							
Current income taxes - state	359	413	480							
Total current income taxes	359	413	480							
Deferred income taxes - federal	17,713	8,982	3,702							
Deferred income taxes - state	2,802	531	141							
Total deferred income taxes	20,515	9,513	3,843							
Income tax provision (benefit)	20,874	9,926	4,323							
Net income (loss) from continuing operations .....	...	...	(5,735)							
Income (loss) from discontinued operations, net of taxes .....	...	...	(23,425)							
Net income (loss)	32,828	14,920	(29,160)							
Weighted average shares outstanding - basic	10,919	9,558	27,145							
Weighted average shares outstanding - diluted	23,386	24,082	27,145							
Year end shares outstanding	12,231	13,151	26,773							
Income (loss) per share from continuing operations - basic .....	...	...	\$(0.21)							
Income (loss) per share from discontinued operations-basic .....	...	...	\$(0.86)							
Net income (loss) per common share - basic	\$3.01	\$1.56	\$(1.07)							
Income (loss) per share from continuing operations - diluted .....	...	...	\$(0.21)							
Income (loss) per share from discontinued operations-diluted .....	...	...	\$(0.86)							
Net income (loss) per common share - diluted	\$1.40	\$0.62	\$(1.07)							
				Cash & cash equivalents	56,788	37,686				
				Restricted cash	3,559	3,513				
				Receivables, net	□8,853	9,297				
				Expendable parts & supplies, net	15,114	12,154				
				Prepaid expenses	53,645	32,397				
				Unutilized manufacturer credits .....	...	4,180				
				Deferred reimbursed costs	1,863	1,237				
				Maintenance deposits	3,529	400				
				Other prepaid expenses & other current assets	2,488	4,303				
				Prepaid expenses & other current assets	61,525	42,517				
				Total current assets	145,839	105,167				
				Aircraft & other flight equipment substantially pledged	1,388,990	1,293,438				
				Other equipment	3,383	3,817				
				Leasehold improvements	2,746	2,693				
				Vehicles	744	728				
				Buildings	699	699				
				Furniture & fixtures	251	384				
				Property & equipment, gross	1,396,813	1,301,759				
				Less accumulated depreciation & amortization	204,365	148,409				
				Property & equipment, net	1,192,448	1,153,350				
				Intangible assets	11,724	12,107				
				Lease & equipment deposits	1,945	4,244				
				Noncurrent deferred reimbursed costs, net	4,249	3,672				
				Noncurrent debt financing costs, net	841	1,791				
				Noncurrent prepaid maintenance deposits	588	2,884				
				Other items	15	15				
				Other assets	5,693	8,362				
				Total assets	1,357,649	1,283,230				
				Current portion of long-term debt	140,466	109,901				
				Accounts payable	□44,738	□52,959				
				Accrued compensation	9,080	8,839				
				Accrued property taxes	6,484	5,756				
				Accrued interest	4,036	3,901				
				Accrued vacation	2,663	2,464				
				Accrued wheels, brakes & tires	2,477	1,328				
				Other accrued expenses	8,269	6,701				
				Total current liabilities	218,213	191,849				
				Notes payable	613,125	581,112				
				Senior & subordinated notes payable	318,143	342,377				
				Working capital draw loan	25,650	0				
				Less current portion	140,466	109,901				
				Less unamortized debt issuance costs	(12,578)	(10,473)				
				Deferred credits	□17,189	□16,876				
				Deferred income taxes	56,439	35,921				
				Other noncurrent liabilities	39,713	46,318				
				Total non-current liabilities	917,212	902,230				
				Total liabilities	1,135,425	1,094,079				
				Common stock	114,456	114,211				
				Retained earnings						

Recent Dividends:

1. Mesa Air Group Inc common.

No dividends paid.

Annual Dividends:

1. Mesa Air Group Inc common.

No dividends paid.

MESA AIR GROUP INC

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

	2018	2017
Total revenues	504,063	486,282
Cost & expenses	425,588	363,457
Deprec., depl. & amort.	47,611	45,220
Operating income	30,864	77,605
Interest income	30	23
Interest expense	41,592	33,659
Other income (expense), net	(117)	(447)
Net before taxes	(10,815)	43,522
Income taxes	(24,676)	16,175
Net income	13,861	27,347
Earnings common share		
Primary	\$1.18	\$2.52
Fully Diluted	\$0.58	\$1.18
Common Shares:		
Full Diluted	24,052	23,241
Year-end	12,573	...

MESA AIR GROUP INC

Earnings, 6 mos. to Mar 31(Consol. - \$000):

	2018	2017
Total revenues	332,324	319,330
Cost & expenses	269,354	248,487
Deprec., depl. & amort.	31,598	29,600
Operating income	31,372	41,243
Interest income	19	15
Interest expense	27,474	21,840
Other income (expense), net	(102)	(394)
Net before taxes	3,815	19,024
Income taxes	(21,181)	7,110
Net income	24,996	11,914
Earnings common share		
Primary	\$2.18	\$1.11
Fully Diluted	\$1.06	\$0.51
Common Shares:		
Full Diluted	23,563	23,444
Year-end	12,231	...

MESA AIR GROUP INC

Financing Development On June 28, 2018, Co. purchased nine CRJ-900 aircraft, which were previously leased under the GECAS Lease Facility, for \$76.5 million. Co. financed the aircraft purchase with \$69.6 million in new debt and proceeds from the June 2018 aircraft refinancing. The notes payable of \$69.6 million require quarterly payments of principal and interest through fiscal 2022 bearing interest at LIBOR plus a spread ranging from 3.50% for the senior promissory notes to 7.50% for the subordinated promissory notes. Co. recorded non-cash lease termination expense of \$15.1 million in connection with the lease buy-out. Also, as part of the transaction, Co. (i) received \$4.5 million of future goods and services credits and \$5.6 million of loan forgiveness for loans with a maturity date in 2027 from the aircraft manufacturer, and (ii) mutually agreed with GE Capital Aviation Services LLC to terminate the GE Warrant.

MESA AIR GROUP INC

Financing Development On June 27, 2018, Co. refinanced \$16.0 million of debt on six CRJ-900 aircraft (due in 2019), with \$27.5 million of debt, resulting in net cash proceeds to Co. of \$10.4 million after transaction related fees. The notes payable require quarterly payments of principal and interest through fiscal 2022 bearing interest at LIBOR plus 3.50%.

MESA AIR GROUP INC

Offering On Aug. 9, 2018, Co. announced the pricing of its initial public offering of 9,630,000 shares of its common stock, at a public offering price of \$12.00 per share. Co. and the selling shareholders named in the registration statement granted the

underwriters a 30-day over-allotment option to purchase up to an additional 1,444,500 shares of Co.s common stock. If the over-allotment option is exercised in full, 777,833 shares will be purchased directly from Co., and 666,667 shares will be purchased directly from the selling shareholders. Shares of Co.s common stock are expected to begin trading on the Nasdaq Global Market on August 10, 2018 under the ticker symbol MESA. The offering is expected to close on August 14, 2018, subject to satisfaction of customary closing conditions.

PIONEER RAILCORP

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

	2018	2017
Total revenues	12,004,802	11,461,310
Cost & expenses	12,039,756	10,826,946
Operating income	(34,954)	634,364
Interest expense	405,821	367,353
Other income (expense), net	576,092	587,398
Gains or losses	1,791,156	.....
Net before taxes	1,926,473	854,409
Net income	1,926,473	854,409
Earnings common share		
Common Shares:		
Year-end	3,850,393	3,850,393

SINGAPORE AIRLINES LTD**Annual Report**

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

	2018	2017	2016 (revised)
Revenue	15,806,100	14,868,500	15,238,700
Staff costs	(2,709,000)	(2,616,200)	(2,451,800)
Fuel costs	(3,899,300)	(3,747,500)	(4,527,000)
Depreciation	(1,639,600)	(1,552,100)	(1,543,000)
Impairment of property, plant & equipment	(30,200)	(3,900)	(10,600)
Amortization of intangible assets	(44,400)	(39,800)	(32,700)
Aircraft maintenance & overhaul costs	(918,600)	(898,300)	(804,900)
Commission & incentives	(437,500)	(387,100)	(365,000)
Landing, parking & overflying charges	(853,400)	(809,300)	(765,800)
Handling charges	(1,299,000)	(1,197,100)	(1,138,900)
Rentals on leased aircraft	(804,900)	(895,900)	(924,700)
Material costs	(60,200)	(63,800)	(67,200)
Inflight meals	(532,600)	(543,700)	(547,200)
Advertising & sales costs	(291,400)	(304,300)	(289,800)
Insurance expenses	(53,200)	(44,700)	(44,100)
Company accommodation & utilities	(92,000)	(115,400)	(119,100)
Other passenger costs	(172,200)	(176,300)	(180,500)
Crew expenses	(160,400)	(156,800)	(148,500)
Other operating expenses	(750,900)	(693,500)	(596,700)
Total expenditure	(14,748,800)	(14,245,700)	(14,557,500)
Operating profit	1,057,300	622,800	681,200
Interest expenses - notes payable	(83,900)	(38,400)	(36,900)
Interest expenses - bank loans	(3,500)	(6,600)	(11,400)
Interest expenses - finance lease commitments	(200)	.....	(800)
Other receivables measured at amortized cost	(100)	.....	.....
Interest expenses - realized loss (gain) on interest rate swap contracts accounted for as cash flow hedges	.....	.....	(600)
Commitment fees	(2,100)	(1,100)	(600)
Finance charges	(89,800)	(46,100)	(50,300)
Interest income from fixed deposits	.....	.....	.....

& investments	60,900	73,800	69,200
Amortized interest income from other receivables	.....	100	1,500
Interest income	60,900	73,900	70,700
Surplus (loss) on disposal of aircraft, spares & spare engines	16,100	(31,700)	52,700
Dividends from long-term investments	6,200	5,500	115,300
Dividends from asset held for sale	.....	39,500	.....
Other non-operating items	18,600	(103,200)	91,100
Share of profits of joint venture companies	41,000	20,900	22,800
Share of profits (losses) of associated companies	(9,300)	(63,000)	(11,100)
Profit before taxation	1,101,000	518,600	972,400
Taxation	(164,200)	(76,700)	(120,600)
Profit for the financial year	936,800	441,900	851,800
Profit attributable to: owners of the company	892,900	360,400	804,400
Profit attributable to: non-controlling interests	43,900	81,500	47,400
Weighted average ordinary shares outstanding - basic	1,182,200	1,182,600	1,166,000
Weighted average ordinary shares outstanding - diluted	1,186,100	1,187,000	1,170,900
Year end ordinary shares outstanding	1,182,533	1,181,474	1,163,781
Earnings per share - basic	\$0.76	\$0.30	\$0.69
Earnings per share - diluted	\$0.75	\$0.30	\$0.69
Interim dividends per share	\$0.10	.....	.....
Final dividends per share	\$0.30	.....	.....
Dividends per share	0.40	.....	.....
Total number of employees	25,901	25,194	24,350
Number of ordinary stockholders	36,576	41,742	39,616

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

	2018	2017
Ordinary shares	1,856,100	1,856,100
Share capital	1,856,100	1,856,100
Treasury shares	(183,500)	(194,700)
Other reserves	12,578,600	11,421,600
Total equity attributable to owners of the company	14,251,200	13,083,000
Non-controlling interests	368,100	387,200
Total equity	14,619,300	13,470,200
Deferred account	123,300	234,500
Deferred taxation	2,122,700	1,890,500
Notes payable	3,030,100	.....
Loans	76,600	.....
Long-term liabilities	93,100	.....
Long-term liabilities	3,199,800	1,794,700
Provisions	821,500	910,300
Defined benefit plans	113,200	131,200
Capital employed	20,999,800	18,431,400
Property, plant & equipment, cost	33,479,500	29,304,200
Total accumulated	.....	.....

depreciation & impairment losses	(13,654,900)	(12,870,900)
Property, plant and equipment	19,824,600	16,433,300
Goodwill, net	170,400	170,400
Computer software & others, net	179,700	181,000
Deferred engine development cost, net	58,500	58,400
Advance & progress payments, net	26,700	13,700
Intangible assets	435,300	423,500
Associated companies	1,048,800	1,056,900
Joint venture companies	150,600	160,200
Long-term investments	346,000	405,700
Other long-term assets	722,700	479,300
Deferred account	52,900	61,100
Inventories	179,300	178,400
Trade debtors	1,402,200	1,144,600
Deposits & other debtors	87,800	127,400
Prepayments	184,600	211,000
Deferred account	9,900	11,800
Derivative assets	351,400	85,000
Investments	157,800	539,900
Cash & bank balances	2,568,300	3,380,500
Other short-term assets	27,000	21,400
Total current assets	4,968,300	5,700,000
Total assets	27,549,200	24,720,000
Sales in advance of carriage	2,425,600	1,634,300
Deferred revenue	556,100	707,800
Deferred account	64,800	86,000
Current tax payable	134,100	80,300
Trade & other creditors	2,817,200	3,296,100
Borrowings	20,600	42,000
Provisions	369,100	322,400
Derivative liabilities	161,900	119,700
Total current liabilities	6,549,400	6,288,600
Net current assets (liabilities)	(1,581,100)	(588,600)
Total assets less current liabilities	20,999,800	18,431,400

Recent Dividends:**1. Singapore Airlines Ltd ordinary.**

No dividends paid.

2. Singapore Airlines Ltd American Depositary Receipts.

ExDate	Amt	Declared	Record	Payable
08/03/2015	0.17	.....	08/05/2015	08/19/2015
.....	0.10	.....	11/18/2015	11/27/2015
08/02/2016	0.35	.....	08/04/2016	08/17/2016
11/1/2016	0.09	.....	11/15/2016	11/24/2016
08/01/2017	0.11	.....	08/03/2017	08/16/2017
.....	0.10	.....	11/23/2017	12/05/2017
.....	0.30	.....	08/02/2018	08/15/2018

3. Singapore Airlines Ltd special.

No dividends paid.

Annual Dividends:**1. Singapore Airlines Ltd ordinary.**

No dividends paid.

2. Singapore Airlines Ltd American Depositary Receipts.

2015	0.27	2016	0.44	2017	0.21
2018	0.30	.....	.....	.....	.....

3. Singapore Airlines Ltd special.

No dividends paid.

TRANSPORT FOR LONDON**Annual Report**

Consolidated Income Statement, Years Ended Mar. 31 (€000):

	2018	2017	2016 (revised)
Gross income	5,382,400	5,399,200	5,288,600
Gross expenditure	(7,511,500)	(7,233,900)	(7,436,200)
Net cost of services	(2,129,100)	(1,834,700)	(2,147,600)
Net profit (loss) on disposal of property, plant & equipment	(46,700)	(13,800)	(46,100)
Net profit (loss)	.....	.....	.....

on disposal of intangibles	(600)	...	(100)
Interest income on bank deposits & other investments	7,500	9,400	19,300
Realized exchange gain on foreign currency investments	...	...	6,300
Change in fair value of investment properties	41,700	29,500	50,000
Net gain on disposal of investment properties	19,000	7,700	5,400
Interest receivable on finance lease debtors	600	100	...
Other investment income	300	...	600
Interest payable on loans & derivatives	(389,000)	(371,400)	(368,300)
Interest payable on finance lease liabilities	(35,400)	(41,300)	(46,500)
Contingent rentals on PFI contracts	(16,800)	(17,100)	(16,600)
Net interest on defined benefit obligation	(138,000)	(110,500)	(91,900)
Other financing & investment expenditure	(1,800)	(1,600)	(1,600)
Less: amounts capitalized into qualifying assets	94,300	108,600	106,200
Grant income	2,476,900	2,660,000	3,510,900
Group share of profit (loss) after tax of associated undertakings	(62,700)	(104,800)	25,900
Surplus (deficit) on the provision of services before tax	(179,800)	320,100	1,005,900
Taxation expense (income)	3,500	6,500	2,200
Surplus (deficit) on the provision of services after tax	(176,300)	326,600	1,008,100
Net surplus (deficit)	(176,300)	326,600	1,008,100
Total number of employees	28,729	29,810	30,383

Long-term debtors	27,700	25,800
Total long-term assets	40,305,200	37,952,700
Inventories	64,200	71,700
Trade debtors	125,300	138,500
Capital debtors	10,200	9,800
Other debtors	54,200	1,319,200
Other tax & social security	92,100	81,200
Grant debtors	69,400	65,200
Interest debtors	700	300
Accrued income	97,800	85,400
Prepayments for goods & services	110,900	120,600
Short-term debtors	560,600	1,820,200
Assets held for sale	83,200	15,000
Short-term derivative financial instruments	5,900	12,300
Short-term finance lease receivables	8,200	900
Short-term investments	692,300	1,024,600
Cash & cash equivalents	1,239,500	936,800
Total current assets	2,653,900	3,881,500
Total assets	42,959,100	41,834,200
Trade creditors	132,200	157,000
Accrued interest	187,300	98,400
Capital works	818,800	650,100
Retentions on capital contracts	4,800	6,300
Capital grants received in advance	36,500	99,100
Wages & salaries	94,500	99,900
Other taxation & social security creditors	43,800	44,000
Receipts in advance for Travelcards, bus passes & Oyster cards	402,300	426,100
Other deferred income	63,100	57,900
Accruals & other payables	565,300	507,800
Short-term creditors	2,348,600	2,146,600
Short-term borrowings & overdrafts	846,200	1,105,700
Short-term finance lease liabilities	69,900	76,700
Short-term derivative financial instruments	1,500	3,600
Short-term provisions	334,100	194,300
Total current liabilities	3,600,300	3,526,900
Trade creditors	200	8,000
Capital grants received in advance	4,000	3,800
Retentions on capital contracts	17,200	13,200
Other deferred income	36,700	23,600
Accruals & other payables	7,600	7,900
Long-term creditors	65,700	56,500
Long-term borrowings	9,569,400	8,689,600
Long-term finance lease liabilities	418,200	488,100
Long-term derivative financial instruments	52,000	79,200
Long-term provisions	84,300	43,600
Retirement benefit obligation	4,707,300	5,363,500
Total long-term liabilities	14,896,900	14,720,500
Net assets	24,461,900	23,586,800
Usable reserves	1,789,500	1,860,500
Capital adjustment account	25,812,600	25,617,400
Pension reserve	(4,681,200)	(5,331,500)
Accumulated absences reserve	(7,500)	(7,300)
Retained earnings reserve in subsidiaries	1,066,100	1,009,300
Revaluation reserve	302,700	294,200
Hedging reserve	(115,400)	(139,100)
Financial instruments adjustment account	(171,000)	(182,800)
Merger reserve	466,100	466,100

1. Transport For London vested capital.
No dividends paid.
2. Transport For London general fund.
No dividends paid.
Annual Dividends:
1. Transport For London vested capital.
No dividends paid.
2. Transport For London general fund.
No dividends paid.

UNION PACIFIC CORP
Dividend Announcement On May 10, 2018, Co.'s Board of Directors has declared a quarterly dividend of 73 cents per share on Co.'s common stock, payable June 29, 2018, to shareholders of record May 31, 2018. Co. has paid dividends on its common stock for 119 consecutive years.

UNION PACIFIC CORP
Dividend Announcement On July 26, 2018, Co. announced that its Board of Directors voted to increase the quarterly dividend on Co.'s common shares by 10% to 80% cents per share. The increased dividend is payable Sept. 28, 2018, to shareholders of record Aug. 31, 2018.

UNION PACIFIC CORP
Official Changes On Aug. 15, 2018, Co. announced the following executive management appointments: (i) Beth Whited to executive vice president and chief human resources officer; (ii) Tom Lischer to executive vice president, Operations; (iii) Kenny Rocker to executive vice president, Marketing and Sales; (iv) David Giandinoto to vice president, Harriman Dispatching Center and Network Operations; and (v) Kari Kirchoefer to vice president, Industrial. The appointments are effective immediately.

UNION PACIFIC CORP
Official Changes On Sept. 6, 2018, Co. announced that William J. DeLaney has been elected to Co.'s board of directors. DeLaney, 62, served as Sysco Corporation ("Sysco") chief executive officer from Mar. 2009 until retiring at the end of 2017. Sysco is an international food marketing and distribution company that reported \$55,400,000,000 in 2017 sales.

YRC WORLDWIDE INC
Extends Maturity of Contribution Deferral Agreement Notes On Jan. 31, 2018, Co announced that it has extended the maturity of its contribution deferral agreement ("CDA") notes from Dec. 2019 to Dec. 2022. As part of the extension, Co. paid \$25,000,000 that reduced the outstanding principal of the notes to \$75,100,000. The agreement to extend also includes an annual principal payment of 2%. In connection with the CDA amendment, Co. amended its asset-based loan (ABL) agreement to, among other things, allow for the CDA refinancing.

YRC WORLDWIDE INC
Official Changes On Apr. 30, 2018, Co. announced that Darren Hawkins has been appointed Chief Executive Officer. Prior to this appointment, he served in the transitional role of President and Chief Operating Officer of YRC Worldwide after serving as President of YRC Freight.

□ Reclassified to conform with 2017 presentation; ▢ As is; ▣ Average

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

	2018	2017 (revised)
Software costs, net	111,800	...
Intangible assets under construction, net	3,800	...
Goodwill, net	2,600	...
Intangible assets	118,200	140,100
Property, plant & equipment, cost	55,981,500	52,559,300
Less: total accumulated depreciation - property, plant & equipment	(16,707,500)	(15,720,400)
Property, plant & equipment	39,274,000	36,838,900
Investment property	537,200	558,000
Equity accounted investment in associated undertakings	319,000	368,200
Derivative financial instruments	11,700	18,200
Long-term finance lease receivables	17,400	3,500
Other debtors	10,300	8,900
Prepayments for goods & services	17,400	16,900

□ Reclassified to conform with 2018 presentation

Recent Dividends:

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