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

AEROPORTS DE PARIS Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (Eu000):

	2017	2016 (revised)	2015 (revised)
Revenue	3,617,000	2,947,000	2,935,000
Other operating income	92,000	29,000	18,000
Consumables	(165,000)	(113,000)	(110,000)
Employee benefit costs	(814,000)	(698,000)	(712,000)
External services & charges	(865,000)	(707,000)	(672,000)
Taxes, other than income taxes	(260,000)	(262,000)	(238,000)
Other operating expenses	(39,000)	(27,000)	(16,000)
Net allowances to provisions & impairment of receivables	1,000	26,000	...
Depreciation, amortization & impairment, net of reversals	...	...	(14,000)
EBITDA	1,567,000	1,195,000	1,191,000
Amortization & impairment of tangible & intangible assets	(615,000)	(479,000)	...
Depreciation & amortization	...	...	(458,000)
Share of profit or loss in associates & joint ventures from operating activities	78,000	(52,000)	58,000
Other operating income & expenses	22,000	32,000	...
Operating income	1,052,000	696,000	791,000
Net income (expense) on derivatives	15,000	16,000	21,000
Income from cash & cash equivalents	9,000	2,000	2,000
Other financial income	23,000	8,000	24,000
Financial income	47,000	26,000	47,000
Gross interest expenses on debt	(126,000)	(113,000)	(116,000)
Net income (expense) on derivatives	(15,000)	(10,000)	(15,000)
Other financial expenses	(84,000)	(18,000)	(22,000)
Financial expenses	(226,000)	(141,000)	(153,000)
Net financial income (expenses)	(179,000)	(115,000)	(106,000)
Share of profit or loss from non-operating associates & joint ventures	1,000	59,000	6,000
Income before tax	874,000	640,000	691,000
Income tax expense	(260,000)	(202,000)	(258,000)
Profit after tax from continuing operations	614,000	438,000	433,000

Net income for the period	614,000	438,000	433,000
Net income attributable to non-controlling interests	43,000	3,000	3,000
Net income attributable to equity holders of the parent	571,000	435,000	430,000
Weighted average ordinary shares outstanding - basic	98,956	98,933	98,959
Weighted average ordinary shares outstanding - diluted	98,956	98,933	98,959
Year end shares outstanding	98,961	98,961	98,960
Basic earnings per share - continuing operations	Eu5.77	Eu4.40	Eu4.35
Net earnings per share - basic	Eu5.77	Eu4.40	Eu4.35
Diluted earnings per share - continuing operations	Eu5.77	Eu4.40	Eu4.35
Net earnings per share - diluted	Eu5.77	Eu4.40	Eu4.35
Number of bearer stockholders	344	312	...
Average number of employees	24,178	8,947	9,008

Reclassified to conform with 2017 presentation; Restated to reflect the impacts of Changes in Perimeter Scope of Regulated Assets & the Consolidation of Média Aéroports de Paris Previously Accounted for by Equity Method; As reported by Company; As is; Bearer

Consolidated Balance Sheet, Years Ended Dec. 31 (Eu000):

	2017	2016 (revised)
Goodwill	131,000	18,000
Airport operations right	1,980,000	...
Software	79,000	67,000
Other intangible assets	589,000	2,000
Fixed assets in progress & related advances & prepayments, net	29,000	23,000
Intangible assets	2,808,000	110,000
Property, plant & equipment, gross	12,911,000	11,790,000
Accumulated depreciation & impairment - property, plant & equipment	(6,118,000)	(5,519,000)
Property, plant & equipment	6,793,000	6,271,000
Investment property	476,000	499,000
Investments in associates	686,000	1,101,000
Other non-current financial assets	376,000	125,000
Deferred tax assets	1,000	...
Total non-current assets	11,139,000	8,106,000
Inventories	33,000	26,000
Trade receivables, gross	637,000	564,000
Guaranteed passenger fee receivable < 1 year	20,000	...

Doubtful receivables - trade receivables	54,000	41,000
Accumulated impairment - trade receivables	(70,000)	(57,000)
Trade receivables	641,000	548,000
Prepaid concession expenses < 1 year	72,000	...
Advances & prepayments paid on orders	4,000	17,000
Tax receivables	79,000	72,000
Amounts due to employees & social security contributions	4,000	2,000
Prepaid expenses	33,000	13,000
Other receivables	51,000	12,000
Other current financial assets	248,000	129,000
Current tax assets	59,000	...
Cash & cash equivalents	1,912,000	1,657,000
Total current assets	3,137,000	2,476,000
Assets held for sales	...	10,000
Total assets	14,276,000	10,592,000
Share capital	297,000	297,000
Share premium	543,000	543,000
Treasury shares	...	(12,000)
Retained earnings	3,834,000	3,541,000
Other equity items	(97,000)	(85,000)
Shareholders' equity - Group share	4,577,000	4,284,000
Non-controlling interests	857,000	7,000
Shareholders' equity	5,434,000	4,291,000
Non-current debt	5,320,000	4,239,000
Provisions for employee benefit obligations (more than one year)	458,000	452,000
Other non-current provisions	56,000	46,000
Deferred tax liabilities	369,000	198,000
Other non-current liabilities	780,000	125,000
Total non-current liabilities	6,983,000	5,060,000
Trade payables	422,000	472,000
Advances & prepayments received	13,000	4,000
Employee-related liabilities	249,000	241,000
Tax liabilities (excluding current tax)	47,000	47,000
Credit notes	22,000	19,000
Other liabilities	114,000	36,000
Deferred income	130,000	109,000
Concession rent payable < 1 year	117,000	...
Debt related to the minority put option	32,000	...
Current debt	645,000	265,000
Provisions for employee benefit obligation (less than one year)	10,000	17,000
Other current provisions	33,000	23,000
Current tax liabilities	25,000	8,000
Total current liabilities	1,859,000	1,241,000
Total equity & liabilities	14,276,000	10,592,000

As reported by Company

Recent Dividends:

1. Aéroports de Paris American Depositary Receipts.

No dividends paid.			
2. Aeroports de Paris ordinary.			
No dividends paid.			
3. Aeroports de Paris American Depositary Receipts.			
No dividends paid.			
Annual Dividends:			
1. Aeroports de Paris American Depositary Receipts.			
No dividends paid.			
2. Aeroports de Paris ordinary.			
No dividends paid.			
3. Aeroports de Paris American Depositary Receipts.			
No dividends paid.			

BRISTOW GROUP INC**Annual Report****Consolidated Income Statement, Years Ended Mar. 31**

(\$000):	2018	2017 (revised)	2016 (revised)
Operating revenue from non-affiliates	1,317,295	1,276,374	1,550,638
Operating revenue from affiliates	67,129	71,476	78,909
Reimbursable revenue from non-affiliates	60,538	52,652	85,966
Gross revenues	1,444,962	1,400,502	1,715,513
Direct cost	1,123,168	1,103,984	1,227,541
Reimbursable expense	59,346	50,313	81,824
Depreciation & amortization	124,042	118,748	136,812
General & administrative expenses	184,987	195,367	224,645
Gain (loss) on impairment	(91,400)	(16,278)	(55,104)
Gain (loss) on disposal of assets	(17,595)	(14,499)	(30,693)
Earnings from unconsolidated affiliates, net of losses	6,738	6,945	261
Operating income (loss)	(148,838)	(91,742)	(40,845)
Interest income	677	943	1,058
Interest expense	77,737	50,862	35,186
Interest income (expense), net	(77,060)	(49,919)	(34,128)
Other income (expense), net	(3,076)	(2,641)	(4,258)
Income (loss) before provision for income taxes - domestic	(91,002)	(147,988)	(115,277)
Income before provision for income taxes - foreign	(137,972)	3,686	36,046
Income (loss) before provision for income taxes	(228,974)	(144,302)	(79,231)
Current provision for (benefit of) domestic income taxes	1,247	2,797	(29,907)
Current provision for (benefit of) foreign income taxes	13,607	17,153	27,317
Total provision for (benefit of) current income taxes	14,854	19,950	(2,590)
Deferred provision for (benefit of) domestic income taxes	(39,079)	24,651	(4,483)
Deferred provision for (benefit of) foreign income taxes	(6,666)	(12,013)	4,991
Total provision for (benefit of) deferred income			

taxes	(45,745)	12,638	508
Provision for (benefit of) income taxes	(30,891)	32,588	(2,082)
Net income (loss)	(198,083)	(176,890)	(77,149)
Net income attributable to noncontrolling interests	2,425	6,354	4,707
Net income attributable to Bristow Group	(195,658)	(170,536)	(72,442)
Accretion of redeemable noncontrolling interests	...	...	1,498
Net income (loss) available to common stockholders	(195,658)	(170,536)	(73,940)
Weighted average shares outstanding - basic	35,289	35,044	34,894
Weighted average shares outstanding - diluted	35,289	35,044	34,894
Year end shares outstanding	35,527	35,214	34,977
Net income (loss) per share-basic	\$(5.54)	\$(4.87)	\$(2.12)
Net income (loss) per share-diluted	\$(5.54)	\$(4.87)	\$(2.12)
Dividends per common share	\$0.07	\$0.28	\$1.09
Total number of employees	24,058	24,374	24,777
Number of common stockholders	23,356	23,363	23,356
Foreign currency translation adjustments	30,196	(26,947)	(20,195)

Reclassified to conform with 2018 presentation; As is; As of May 18, 2018; As of May 19, 2017; As of May 20, 2016

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

	2018	2017 (revised)
Cash & cash equivalents	380,223	96,656
Accounts receivable from non-affiliates	233,386	198,129
Accounts receivable from affiliates	13,594	8,786
Inventories	129,614	124,911
Assets held for sale	30,348	38,246
Prepaid expenses & other current assets	47,234	41,143
Total current assets	834,399	507,871
Investment in unconsolidated affiliates	126,170	210,162
Land & buildings	250,040	231,448
Aircraft & equipment	2,511,131	2,622,701
Property & equipment, at cost	2,761,171	2,854,149
Less: accumulated depreciation & amortization	693,151	599,785
Property & equipment, net	2,068,020	2,254,364
Goodwill	19,907	19,798
Other assets	116,506	121,652
Total assets	3,165,002	3,113,847
Accounts payable	101,270	98,215
Accrued wages, benefits & related taxes	62,385	59,077
Income taxes payable	8,453	15,145
Other accrued taxes	7,378	9,611
Deferred revenue	15,833	19,911
Accrued maintenance & repairs	28,555	22,914
Accrued interest	16,345	12,909
Other accrued liabilities	65,978	46,679
Deferred taxes	...	830
Short-term borrowings & current maturities of		

long-term debt	56,700	131,063
Total current liabilities	362,897	416,354
Senior secured notes	346,610	...
Convertible senior notes	107,397	...
Senior notes	401,535	401,535
Term loan	...	261,907
Term loan credit facility	...	45,900
Revolving credit facility	...	139,100
Lombard debt	211,087	196,832
Macquarie debt	185,028	200,000
PK Air debt	230,000	...
Airnorth debt	13,832	16,471
Eastern Airways debt	14,519	15,326
Other debt	3,991	16,293
Unamortized debt issuance costs	(27,465)	(11,345)
Less: short-term borrowings & current maturities of long-term debt	56,700	131,063
Accrued pension liabilities	37,034	61,647
Other liabilities & deferred credits	36,952	28,899
Deferred taxes	115,192	154,873
Redeemable noncontrolling interests	...	6,886
Common stock	382	379
Additional paid-in capital	852,565	809,995
Retained earnings (accumulated deficit)	793,783	991,906
Currency translation adjustment	(79,066)	(149,721)
Pension liability adjustment	(206,682)	(178,556)
Unrealized gain (loss) on cash flow hedges	(346)	...
Accumulated other comprehensive income (loss)	(286,094)	(328,277)
Treasury shares	184,796	184,796
Total Bristow Group stockholders' investment	1,175,840	1,289,207
Non-controlling interests	7,253	5,025
Total equity	1,183,093	1,294,232

Recent Dividends:**1. Bristow Group Inc common.**

ExDate	Amt	Declared	Record	Payable
02/25/2015	0.32	02/05/2015	02/27/2015	03/16/2015
06/03/2015	0.34	05/18/2015	06/05/2015	06/18/2015
08/28/2015	0.34	08/06/2015	09/01/2015	09/15/2015
11/27/2015	0.34	11/05/2015	12/01/2015	12/15/2015
02/26/2016	0.07	02/08/2016	03/01/2016	03/15/2016
06/10/2016	0.07	05/24/2016	06/14/2016	06/29/2016
08/30/2016	0.07	08/04/2016	09/01/2016	09/15/2016
11/29/2016	0.07	11/03/2016	12/01/2016	12/15/2016
02/27/2017	0.07	02/02/2017	03/01/2017	03/15/2017
06/05/2017	0.07	05/23/2017	06/07/2017	06/22/2017
	0.00			09/22/2017

2. Bristow Group Inc 5.50% mandatory convertible preferred.

No dividends paid.

Annual Dividends:**1. Bristow Group Inc common.**

2015	1.34	2016	0.28	2017	0.14
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2. Bristow Group Inc 5.50% mandatory convertible preferred.

No dividends paid.

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

	2018	2017
Total revenues	1,183,105	969,273
Cost & expenses	949,454	731,209
Deprec., depl. & amort.	64,138	65,488
Operating income	169,513	172,576
Other income (expense), net	7,174	9,840
Net before taxes	117,582	126,531

Income taxes	490	222
Net income	117,092	126,309
Earnings common share		
Primary	\$0.75	\$0.88
Fully Diluted	\$0.74	\$0.88
Common Shares:		
Full Diluted	149,532	140,998
Year-end	153,156	140,527

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

Assets:	2018	2017
Cash & equivalents	6,607	158,193
Inventories	158,193	519,996
Current assets	519,996	6,806,230
Net property & equip.	6,806,230	10,215,511
Total assets	10,215,511	
Liabilities:		
Current liabilities	446,188	4,587,949
Long-term debt	4,587,949	73,808
Net current assets	73,808	

BURLINGTON NORTHERN SANTA FE CORP.

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

	2018	2017
Total revenues	5,624,000	5,185,000
Cost & expenses	3,306,000	3,032,000
Operating income	1,747,000	1,580,000
Interest expense	256,000	252,000
Other income (expense), net	22,000	17,000
Net before taxes	1,513,000	1,345,000
Income taxes	368,000	507,000
Net income	1,145,000	838,000
Earnings common share		
Common Shares:		

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

Assets:	2018	2017
Cash & equivalents	1,906,000	806,000
Inventories	806,000	4,480,000
Current assets	4,480,000	62,331,000
Net property & equip.	62,331,000	84,431,000
Total assets	84,431,000	
Liabilities:		
Current liabilities	3,016,000	22,475,000
Long-term debt	22,475,000	43,052,000
Stockholders' equity	43,052,000	1,464,000
Net current assets	1,464,000	

CARNIVAL CORP

Acquisition Development On June 6, 2018, Co.s through its indirect subsidiary, Holland America Princess Alaska Tours, a subsidiary of Carnival Corporation & Plc announced that it has entered into a purchase and sale agreement to acquire TWC Enterprises Limited's White Pass & Yukon Route (WP&YR) division, which includes White Pass' port, railroad and retail operations in Skagway, Alaska. The transaction is scheduled to close on July 31, 2018 subject to customary closing conditions. Terms of the transaction were not disclosed.

CARNIVAL CORP

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

	2018	2017
Total revenues	8,589,000	7,736,000
Cost & expenses	6,611,000	5,972,000
Deprec., depl. & amort.	1,000,000	896,000
Operating income	978,000	868,000
Interest income	6,000	4,000
Interest expense	98,000	101,000
Other income (expense), net	11,000	(7,000)
Gains or losses	57,000	(27,000)
Net before taxes	955,000	737,000
Income taxes	3,000	7,000
Net income	951,000	730,000
Earnings common share		
Primary	\$1.33	\$1.01
Fully Diluted	\$1.33	\$1.00
Common Shares:		
Full Diluted	717,000	727,000
Year-end	711,000	724,000

CARNIVAL CORP

Joint Venture Development On June 6, 2018, Co.s indirect subsidiary, Holland America Princess Alaska Tours, a subsidiary of Carnival Corporation & Plc (Carnival Plc) executed a memorandum of understanding (MOU), subject to review and approval, with Survey Point Holdings, Inc. (Survey Point), an Alaskan company based in Ketchikan, and several of its affiliated companies.

This MOU will create a joint venture making Survey Point the managing partner of the port, White Pass Scenic Railway and the associated retail operations that Carnival Plc is acquiring from TWC Enterprises Limited. As part of the new MOU and joint venture, the partners plan to make investments in the business, which will enable continued economic development and job growth in Skagway and the surrounding region, making a positive impact on the local economy and further benefitting the Alaska tourism industry. These investments will include support for expansion of docking facilities to accommodate the newest generation of cruise ships, a key to the port's long-term success. Under the agreement, Survey Point will continue managing WP&YR's day-to-day terminal operations and customer relations. Survey Point and its subsidiaries, Cruise Line Agencies of Alaska, Amak Towing and Southeast Stevedoring, have been actively engaged in Skagway operations for over 40 years and will continue to enhance Skagway as a thriving cruise and shore excursion destination, and foster collaborative working relationships with the community and cruise lines that call there.

CATHAY PACIFIC AIRWAYS LTD.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(Hk000):

	2017	2016	2015
Passenger services	66,408,000	66,926,000	73,047,000
Cargo services	23,903,000	20,063,000	23,122,000
Catering, recoveries & other services	6,973,000	5,762,000	6,173,000
Total revenue	97,284,000	92,751,000	102,342,000
Staff expenses	(19,962,000)	(19,770,000)	(18,990,000)
Inflight service & passenger expenses	(4,996,000)	(4,734,000)	(4,713,000)
Landing, parking & route expenses	(15,225,000)	(14,985,000)	(14,675,000)
Fuel, including of hedging gains (losses)	(31,112,000)	(27,953,000)	(32,968,000)
Aircraft maintenance expenses	(9,607,000)	(8,856,000)	(7,504,000)
Aircraft depreciation & operating leases expenses	(11,845,000)	(10,551,000)	(10,883,000)
Other depreciation, amortization & operating leases	(2,795,000)	(2,457,000)	(2,310,000)
Commissions expenses	(681,000)	(700,000)	(798,000)
Other expenses	(3,340,000)	(3,270,000)	(2,837,000)
Gain on disposal of a long-term investment	586,000	...	...
Gain on deemed partial disposal of an associate	244,000	...	...
Operating profit (loss)	(1,449,000)	(525,000)	6,664,000
Finance charges	(2,223,000)	(1,561,000)	(1,380,000)
Finance income	462,000	260,000	216,000
Net finance income (charges)	(1,761,000)	(1,301,000)	(1,164,000)
Share of profits (losses) of associates	2,630,000	2,049,000	1,965,000
Profit (loss) before taxation	(580,000)	223,000	7,465,000
Taxation	(308,000)	(497,000)	(1,157,000)
Profit (loss) for the year	(888,000)	(274,000)	6,308,000
Non-controlling interests	371,000	301,000	308,000
Profit (loss) attributable to the shareholders of Cathay Pacific Airways Ltd.	(1,259,000)	(575,000)	6,000,000
Weighted average shares outstanding - basic	3,934,000	3,934,000	3,934,000
Weighted average shares outstanding			

- diluted	3,934,000	3,934,000	3,934,000
Year end ordinary shares outstanding	3,933,845	3,933,845	3,933,845
Year end total shares outstanding	3,933,845	3,933,845	3,933,845
Earnings (loss) per share - basic	Hk(0.32)	Hk(0.15)	Hk1.52
Earnings (loss) per share - diluted	Hk(0.32)	Hk(0.15)	Hk1.52
Interim dividends per share	Hk0.05	Hk0.05	...
Dividends per share	0.05	0.05	...
Total number of employees	32,700	33,800	26,833

Reclassified to conform with 2017 presentation; As is; Approximately

Consolidated Balance Sheet, Years Ended Dec. 31 (Hk000):

	2017	2016
Property, plant & equipment, cost	174,612,000	165,461,000
Less: total accumulated depreciation & impairment	(63,430,000)	(59,005,000)
Property, plant & equipment	111,182,000	106,456,000
Goodwill, net	7,666,000	7,666,000
Computer software, net	3,434,000	3,024,000
Other intangible assets, net	121,000	244,000
Intangible assets	11,221,000	10,934,000
Investments in associates	28,144,000	23,298,000
Equity investments at fair value - listed in Hong Kong	...	553,000
Equity investments at fair value - unlisted	722,000	631,000
Leasehold land rental prepayments	1,215,000	1,258,000
Loans & other receivables	246,000	843,000
Derivative financial assets - long-term portion	1,781,000	1,319,000
Retirement benefit assets	104,000	...
Deferred tax assets	928,000	737,000
Total non-current assets	155,543,000	146,029,000
Bank loans - secured	32,195,000	25,227,000
Bank loans - unsecured	17,697,000	13,094,000
Other loans - unsecured	4,002,000	5,021,000
Less: amount due within one year included under current liabilities	(4,823,000)	(7,217,000)
Long-term loans	49,071,000	36,125,000
Obligations under finance leases	20,435,000	22,781,000
Long-term liabilities	69,506,000	58,906,000
Other long-term payables	3,502,000	7,517,000
Deferred tax liabilities	12,820,000	11,380,000
Total non-current liabilities	85,828,000	77,803,000
Stock	1,515,000	1,514,000
Trade debtors	6,131,000	5,595,000
Derivative financial assets - current portion	32,000	857,000
Other receivables & prepayments	5,139,000	3,042,000
Due from associates & other related companies	59,000	63,000
Assets held for sale	865,000	31,000
Liquid funds	19,094,000	20,290,000
Total current assets	32,835,000	31,392,000
Total assets	188,378,000	177,421,000
Current portion of long-term liabilities	8,888,000	11,263,000
Trade creditors	5,112,000	5,061,000
Derivative financial liabilities - current portion	3,058,000	5,680,000
Other payables	8,553,000	8,024,000
Due to associates	258,000	175,000
Due to other related companies	76,000	164,000

Unearned transportation revenue	13,961,000	12,926,000
Taxation	1,372,000	707,000
Dividend payable to non-controlling interests	...	92,000
Total current liabilities	41,278,000	44,092,000
Net current assets (liabilities)	(8,443,000)	(12,700,000)
Total assets less current liabilities	147,100,000	133,329,000
Net assets	61,272,000	55,526,000
Ordinary shares	17,106,000	17,106,000
Share capital	17,106,000	17,106,000
Retained profit	44,115,000	44,672,000
Investment revaluation reserve	505,000	908,000
Cash flow hedge reserve	(1,503,000)	(5,855,000)
Other reserves	878,000	(1,466,000)
Funds attributable to the shareholders of Cathay Pacific Airways Ltd.	61,101,000	55,365,000
Non-controlling interests	171,000	161,000
Total equity	61,272,000	55,526,000

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Cathay Pacific Airways Ltd. American Depositary Receipts.

No dividends paid.

2. Cathay Pacific Airways Ltd. ordinary.

No dividends paid.

Annual Dividends:

1. Cathay Pacific Airways Ltd. American Depositary Receipts.

No dividends paid.

2. Cathay Pacific Airways Ltd. ordinary.

No dividends paid.

COMPANIA SUD AMERICANA DE VAPORES S.A. (CHILE)

Annual Report

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

	2017	□2016 (revised)	□2015 (revised)
Total revenues	109,877	109,299	166,986
Cost of sales	(102,603)	(105,932)	(164,192)
Gross profit (loss)	7,274	3,367	2,794
Other operating income	1,707	1,932	2,178
Administrative expenses	(10,672)	(11,733)	(19,347)
Other operating expenses	...	...	(7)
Other gains (losses)	3,025	14,344	1,566
Profit (loss) from operations	1,334	7,910	(12,816)
Interest income on deposits	988	278	172
Other finance income	...	...	134
Finance income	988	278	306
Interest expense from financial obligations	(4,713)	(2,878)	...
Interest expense on other financial instruments	...	(480)	...
Other finance costs	(707)	(761)	...
Finance costs	(5,420)	(4,119)	(3,718)
Share of profit (loss) of equity-accounted associates & joint ventures	(139,502)	(7,011)	(6,488)
Gain from foreign currency exchange	983	(94)	3,301
Gain (loss) from units adjustment	...	...	(936)
Income (loss) before income expense	(141,617)	(3,036)	(20,351)
Income tax expense	...	...	...

(benefit)	(45,213)	(20,598)	6,095
Income (loss) after tax from continuing operations	(186,830)	(23,634)	(14,256)
Income (loss) from discontinued operations	(1,307)	1,339	(803)
Net income (loss)	(188,137)	(22,295)	(15,059)
Income (loss) attributable to equity holders of parent	(188,137)	(23,317)	(14,654)
Income attributable to minority interest	...	1,022	(405)
Weighted average shares outstanding-basic	31,887,797	30,696,876	30,358,617
Year end shares outstanding	36,796,876	30,696,876	30,696,876
Income (loss) per share-continuing operations-basic	\$(0.01)	\$(0.00)	\$(0.00)
Net income (loss) per share-basic	\$(0.01)	\$(0.00)	\$(0.00)
Total number of employees	□63	□147	□162
Number of stockholders	□3,708	□3,603	□3,538

□ Reclassified to conform with 2017 presentation; □ Reclassified to conform with 2016 presentation; □ As is

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

	2017	2016 (revised)
Cash & cash equivalents	42,441	54,608
Other current financial assets	...	804
Other current assets	1,026	1,344
Trade receivables, net	16,046	...
Other receivables, net	3,842	...
Trade & other receivables, net	19,888	20,799
Receivables from related companies	108	50
Inventories	3,159	4,250
Current tax receivables	321	2,314
Assets & disposal groups held for sale	1,850	...
Total current assets	68,793	84,169
Other non-current financial assets	63	63
Other non-current assets	1	9
Equity method accounted investments	1,932,258	1,771,737
Other intangible assets, net	...	85
Goodwill, net	17	17
Property, plant & equipment, gross	3,234	3,759
Less accumulated depreciation	(504)	(867)
Property, plant & equipment, net	2,730	2,892
Investment property	15,294	16,211
Deferred tax assets	246,808	292,976
Total non-current assets	2,197,171	2,083,990
Total assets	2,265,964	2,168,159
Interest-bearing borrowings	707	530
Trade & other payables	19,103	17,082
Accounts payable to related companies	256	1,901
Short-term provisions	11,961	31,093
Current tax payables	27	51
Post-employment benefit obligation	1,684	1,693
Other current liabilities	3,762	2,993
Liabilities held for sale	1,137	...
Total current liabilities	38,637	55,343
Bank loans	44,345	...
Bonds payable	49,424	...
Long-term	...	...

interest-bearing borrowings	93,769	93,607
Trade & other payables	...	2,500
Long-term provisions	15,549	9,448
Deferred tax liabilities	332	616
Other non-current liabilities	220	181
Total non-current liabilities	109,870	106,352
Total liabilities	148,507	161,695
Share capital	3,493,510	3,199,108
Retained earnings (accumulated deficit)	(1,371,661)	(1,183,582)
Other reserves	(4,392)	(9,062)
Equity attributable to holders of parent	2,117,457	2,006,464
Total equity	2,117,457	2,006,464
Total equity & liabilities	2,265,964	2,168,159

Recent Dividends:

1. Compania Sud Americana de Vapores S.A. (Chile) common.

No dividends paid.

Annual Dividends:

1. Compania Sud Americana de Vapores S.A. (Chile) common.

No dividends paid.

COVENANT TRANSPORTATION GROUP INC

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

	2018	2017
Total revenues	173,566,000	158,744,000
Cost & expenses	147,446,000	139,319,000
Operating income	6,425,000	309,000
Interest expense	1,960,000	2,081,000
Other income (expense), net	1,490,000	1,025,000
Net before taxes	5,955,000	(747,000)
Income taxes	1,538,000	(708,000)
Net income	4,417,000	(39,000)
Earnings common share		
Primary	\$0.24	\$.....
Fully Diluted	\$0.24	\$.....
Common Shares:		
Full Diluted	18,406,000	18,256,000
Year-end	18,331,049	18,272,890

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

	2018
Assets:	
Cash & equivalents	38,371,000
Inventories	4,273,000
Current assets	171,787,000
Net property & equip.	458,070,000
Total assets	655,333,000
Liabilities:	
Current liabilities	78,913,000
Long-term debt	185,382,000
Stockholders' equity	301,688,000
Net current assets	92,874,000

DELTA AIR LINES INC (DE)

Bond and Note Debt The 2018 Bonds maturing after January 1, 2028 are subject to optional redemption in whole or in part on any date on or after January 1, 2028 at a price equal to the unpaid principal amount of the bonds to be redeemed, plus accrued but unpaid interest. In addition, the 2018 Bonds are subject to optional redemption at a price equal to the unpaid principal amount of the bonds to be redeemed, plus accrued but unpaid interest, if a failure to redeem the bonds (or a portion thereof) may adversely affect the exclusion of interest from the gross income of the holders and redemption would permit continuance of such exclusion.

The 2018 Bonds will be subject to mandatory redemption at a price equal to the unpaid principal amount of the bonds to be redeemed, plus accrued but unpaid interest, (i) to the extent PANYNJ pays unamortized capital investment attributable to lessee debt under the lease, (ii) if PANYNJ pays the lessee debt under the lease after a default by us under the lease, (iii) to the extent we make any payment in connection with certain releases of the premises pursuant to the Leasehold Mortgages, or (iv) in certain circumstances, if interest on the 2018 Bonds is determined to be taxable as a result of our breach of an applicable representation, warranty or covenant. The 2018 Bonds maturing on January 1, 2036 are subject to mandatory sinking fund redemption on specified dates.

On or after January 1, 2028, the 2018 Bonds maturing after January 1, 2028 may be subject to mandatory tender for purchase, in whole or in part, at our option.

Amounts payable with respect to the 2018 Bonds can be accelerated upon the occurrence of certain events of default, including failure to pay principal and interest when due and the occurrence of certain bankruptcy events with respect to us.

DELTA AIR LINES INC (DE)

NEW YORK Transportation Bond Issued

On May 3, 2018, the New York Transportation Development Corporation (NYTDC) issued its Special Facilities Revenue Bonds, Series 2018 (Delta Air Lines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), in the aggregate principal amount of \$1,383,495,000 (the 2018 Bonds). NYTDC loaned the proceeds from the 2018 Bonds to Delta Air Lines, Inc. (Delta or we or us) to finance a portion of the costs of a construction project that we are undertaking at LaGuardia Airport in Queens, New York to demolish existing terminals and design and construct new terminal facilities (the Facilities) and to pay certain costs related to issuance of the 2018 Bonds.

We are required to pay debt service on the 2018 Bonds through payments under loan agreements with NYTDC and we have guaranteed the 2018 Bonds. Our obligations under the guaranty, the loan agreements and the related notes are secured by mortgages (the Leasehold Mortgages) on our lease of the Facilities and related property (the Lease) from the Port Authority of New York and New Jersey (PANYNJ).

DELTA AIR LINES INC (DE)

Revenue from Contracts with Custom

Revenue from Contracts with Customers. In 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." Under this ASU and subsequently issued amendments, revenue is recognized at the time a good or service is transferred to a customer for the amount of consideration received. Entities may use a full retrospective approach or report the cumulative effect as of the date of adoption. We adopted this standard using the full retrospective transition method effective January 1, 2018 and recast prior year results as shown below.

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While the adoption of the new standard did not have a significant effect on earnings, approximately \$2 billion of certain annual revenues that were previously classified in other revenue have been reclassified to passenger revenue. These revenues include baggage fees, administrative charges and other travel-related fees, which are deemed part of the single performance obligation of providing passenger transportation.

In addition, the adoption of the new standard increases the rate used to account for frequent flyer miles. We previously analyzed our standalone sales of mileage credits to other airlines and customers to establish the accounting value for frequent flyer miles. Considering the guidance in the new standard, we changed our valuation of a mileage credit to an analysis of the award redemption value. The new valuation considers the quantitative value a passenger receives by redeeming miles for a ticket rather than paying cash. This change increased our frequent flyer liability at December 31, 2017 by \$2.2 billion. The mileage deferral and redemption rates are approximately the same; therefore, assuming stable volume, there would not be a significant change in revenue recognized from the program in a given period.

DELTA AIR LINES INC (DE)

Statistics

Passenger tickets. We record sales of passenger tickets to be flown by us or that we sell on behalf of other airlines in air traffic liability. Passenger revenue is recognized when we provide transportation or when ticket breakage occurs. For tickets that we sell on behalf of other airlines, we reduce the air traffic liability when consideration is remitted to those airlines. We periodically evaluate the estimated air traffic liability and record any adjustments in our income statement. These adjustments relate primarily to refunds, exchanges, transactions with other airlines and other items for which final settlement occurs in periods subsequent to the sale of the related tickets at amounts other than the original sales price.

We recognized \$2.1 billion in passenger revenue during each of the three months ended March 31, 2018 and 2017 that was recorded in our air traffic liability balances of \$4.4 billion and \$4.1 billion at December 31, 2017 and 2016, respectively. We expect the remaining balance of the December 31, 2017 liability to be recognized during 2018.

Ticket breakage. We estimate the value of tickets that will expire unused and recognize revenue at the scheduled flight date.

Regional carriers. Our regional carriers include both our contract carrier agreements with third-party regional carriers ("contract carriers") and Endeavor Air, Inc. ("Endeavor"), our wholly owned subsidiary. Our contract carrier agreements are primarily

structured as capacity purchase agreements where we purchase all or a portion of the contract carrier's capacity and are responsible for selling the seat inventory we purchase. We record revenue related to our capacity purchase agreements in passenger revenue and the related expenses in regional carriers expense, excluding fuel.

Loyalty Travel Awards

Loyalty travel awards revenue is related to the redemption of mileage credits for travel. We recognize loyalty travel award revenue in passenger revenue as mileage credits are redeemed and travel is provided. See below for discussion of our frequent flyer program accounting policies.

Travel-Related Services

Travel-related services are primarily composed of services performed in conjunction with a passenger's flight, including administrative fees (such as ticket change fees), baggage fees and on-board sales. We recognize revenue for these services when the related transportation service is provided. Prior to the adoption of the new standard, the majority of these fees were classified in other revenue.

Frequent Flyer Program

Our frequent flyer program (the "SkyMiles program") generates customer loyalty by rewarding customers with incentives to travel on Delta. This program allows customers to earn mileage credits by flying on Delta, Delta Connection and airlines that participate in the SkyMiles program. When traveling, customers earn redeemable mileage credits based on the passenger's loyalty program status and travel fare paid. Customers can also earn mileage credits through participating companies such as credit card companies, hotels and car rental agencies. To facilitate transactions with participating companies, we sell mileage credits to non-airline businesses, customers and other airlines. Mileage credits are redeemable by customers in future periods for air travel on Delta and participating airlines, membership in our Sky Club and other program awards.

To reflect the mileage credits earned, the SkyMiles program includes two types of transactions that are considered revenue arrangements with multiple performance obligations: (1) mileage credit earned with travel and (2) mileage credit sold to participating companies.

Passenger ticket sales earning mileage credits. Passenger ticket sales earning mileage credits under our SkyMiles program provide customers with (1) mileage credits earned and (2) air transportation. We value each performance obligation on a standalone basis. To value the mileage credits earned, we consider the quantitative value a passenger receives by redeeming miles for a ticket rather than paying cash, which is referred to as equivalent ticket value ("ETV").

We defer revenue for the mileage credits when earned and recognize loyalty travel awards in passenger revenue as the miles are redeemed and services are provided. We record the air transportation portion of the passenger ticket sales in air traffic liability and recognize passenger revenue when we provide transportation or if the ticket goes unused.

Sale of mileage credits. Customers may earn mileage credits based on their spending with participating companies such as credit card companies, hotels and car rental agencies with which we have marketing agreements to sell mileage credits. Our contracts to sell mileage credits under these marketing agreements have multiple performance obligations. During the three months ended March 31, 2018 and 2017, total cash sales from marketing agreements were \$841 million and \$757 million, respectively, which are allocated to travel and other performance obligations, as discussed below.

Our most significant contract to sell mileage credits relates to our co-brand credit card relationship with American Express. Our agreements with American Express provide for joint marketing, grant certain benefits to Delta-American Express co-branded credit card holders ("Cardholders") and American Express Membership Rewards program participants, and allow American Express to market using our customer database. Cardholders earn mileage credits for making purchases using co-branded cards, may check their first bag for free, are granted discounted access to Delta Sky Club lounges and receive other benefits while traveling on Delta. Additionally, participants in the American Express Membership Rewards program may exchange their points for mileage credits under the SkyMiles program. We sell mileage credits at agreed-upon rates to American Express which are then provided to their customers under the co-brand credit card program and the Membership Rewards program.

We account for marketing agreements, including American Express, consistent with the accounting method that allocates the consideration received to the individual products and services delivered. We allocate the value based on the relative selling prices

of those products and services, which generally consist of award travel, baggage fee waivers, lounge access and the use of our brand. We determined our best estimate of the selling prices by considering discounted cash flow analysis using multiple inputs and assumptions, including: (1) the expected number of miles awarded and number of miles redeemed, (2) ETV for the award travel obligation, (3) published rates on our website for baggage fees, discounted access to Delta Sky Club lounges and other benefits while traveling on Delta and (4) brand value.

We defer the amount for award travel obligation as part of frequent flyer deferred revenue and recognize loyalty travel awards in passenger revenue as the mileage credits are used for travel. Revenue allocated to services performed in conjunction with a passenger's flight, such as baggage fee waivers, is recognized as travel-related services in passenger revenue when the related service is performed. Revenue allocated to access to Delta Sky Club lounges is recognized as miscellaneous in other revenue as access is provided. Revenue allocated to the remaining performance obligations, primarily brand value, is recorded as loyalty program in other revenue over time as miles are delivered.

DELTA TUCKER HOLDINGS INC

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

	2018	2017
Total revenues	534,293	459,872
Cost & expenses	490,735	431,153
Operating income	37,501	20,164
Interest income	525	5
Interest expense	16,988	18,715
Other income (expense), net	410	1,373
Net before taxes	21,448	2,827
Income taxes	4,744	3,039
Net income	16,704	(212)

Earnings common share

Common Shares:

Year-end	0	
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Consolidated Balance Sheet Items, as of (\$000):

	2018	2017
Assets:		
Cash & equivalents	117,523	7,613
Inventories	480,959	22,981
Current assets	480,959	22,981
Net property & equip.	635,869	267,950
Total assets	1,116,828	530,575
Liabilities:		
Current liabilities	267,950	530,575
Long-term debt	530,575	(180,207)
Stockholders' equity	(180,207)	213,009
Net current assets	213,009	

ELECOFT PLC

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(€000):

	2017	2016	2015
		(revised)	(revised)
Revenue	19,996	17,795	15,260
Cost of sales	(2,421)	(2,374)	(1,688)
Gross profit	17,575	15,421	13,572
Selling & administrative expenses	...	...	(12,446)
Amortization & impairment of intangible assets	(1,035)	(631)	...
Acquisition expenses	...	(212)	...
Former directors termination payments	...	(109)	...
Other selling & administrative expenses	(14,179)	(12,875)	...
Selling & administrative expenses	(15,214)	(13,827)	...
Operating profit (loss)	2,361	1,594	1,126
Bank & other interest receivable	...	3	1
Finance income	...	3	1
Bank overdraft & loan interest	(101)	(84)	(107)
Finance leases & hire purchase contracts	(6)	(9)	(14)

per ENF share, representing a value of C\$29.38 per ENF share, based on the closing price of Co. common shares on the TSX on May 16, 2018, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018. Co. believes that the proposed exchange ratio for ENF reflects an attractive premium to its stand-alone value. The proposed plan of arrangement transaction is subject to the approval (i) by holders of 66% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than Co., its affiliates and other insiders. The consummation of each proposed transaction will be subject to customary closing conditions, including standard regulatory notifications and approvals. There can be no assurance that any transaction will be consummated.

FRP HOLDINGS INC

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

	2018	2017
Total revenues	12,622	9,322
Cost & expenses	5,481	3,859
Deprec., depl. & amort.	4,283	2,059
Operating income	2,858	3,404
Interest expense	1,243	248
Other income (expense), net	(12)	(771)
Net before taxes	1,608	2,385
Income taxes	579	942
Net income	1,029	1,443
Earnings common share		
Primary	\$0.16	\$0.15
Fully Diluted	\$0.15	\$0.14
Common Shares:		
Full Diluted	10,085	10,001
Year-end	10,015	9,941

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

	2018
Assets:	
Cash & equivalents	6,961
Current assets	10,514
Total assets	417,984
Liabilities:	
Current liabilities	38,728
Long-term debt	112,983
Stockholders' equity	245,132
Net current assets	(28,214)

FRP HOLDINGS INC

Interest Sale Completed On May 21, 2018, Co. sold 39 industrial warehouse properties and 3 additional land parcels to BRE Foxtrot Parent, LLC, an affiliate of Blackstone Real Estate Advisors LP, which in turn a wholly-owned subsidiary of Blackstone Group LP, for \$347,200,000.

HEARTLAND EXPRESS, INC.

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

	2018	2017
Total revenues	156,695,000	129,903,000
Cost & expenses	118,146,000	87,610,000
Operating income	12,948,000	19,363,000
Interest income	342,000	288,000
Net before taxes	13,290,000	19,651,000
Net income	13,378,000	14,036,000
Earnings common share		
Primary	\$0.16	\$0.17
Fully Diluted	\$0.16	\$0.17
Common Shares:		
Full Diluted	83,349,000	83,337,000
Year-end	83,240,000	

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

	2018
Assets:	
Cash & equivalents	105,019,000
Current assets	209,249,000
Net property & equip.	439,143,000
Total assets	823,216,000
Liabilities:	
Current liabilities	98,370,000
Stockholders' equity	585,089,000
Net current assets	110,879,000

HERTZ CORP.

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

	2018	2017
Total revenues	2,063,000	1,916,000
Cost & expenses	1,633,000	1,508,000
Operating income	(231,000)	(293,000)
Net before taxes	(231,000)	(293,000)
Income taxes	(29,000)	(71,000)

Net income	(202,000)	(222,000)
Earnings common share		
Primary	\$(2.43)	\$(2.69)
Fully Diluted	\$(2.43)	\$(2.69)
Common Shares:		
Full Diluted	83,000	83,000
Year-end	84,000	

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

	2018
Assets:	
Cash & equivalents	1,046,000
Current assets	3,272,000
Net property & equip.	13,651,000
Total assets	22,321,000
Liabilities:	
Current liabilities	2,793,000
Long-term debt	16,811,000
Stockholders' equity	1,133,000
Net current assets	479,000

HUNT (J.B.) TRANSPORT SERVICES, INC.

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

	2018	2017
Total revenues	1,948,245	1,629,158
Cost & expenses	1,673,881	1,387,580
Operating income	168,781	149,389
Net before taxes	159,629	142,572
Income taxes	41,487	39,870
Net income	118,142	102,702
Earnings common share		
Primary	\$1.08	\$0.93
Fully Diluted	\$1.07	\$0.92
Common Shares:		
Full Diluted	110,863	112,026
Year-end	109,756	109,983

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

	2018
Assets:	
Cash & equivalents	7,082
Current assets	1,236,064
Net property & equip.	3,044,276
Total assets	4,421,657
Liabilities:	
Current liabilities	1,092,516
Long-term debt	752,400
Stockholders' equity	1,943,063
Net current assets	143,548

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC

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

	2018	2017
Total revenues	1,271,132,000	271,182,000
Cost & expenses	1,073,016,000	218,862,000
Operating income	93,744,000	22,638,000
Interest expense	6,764,000	82,000
Other income (expense), net	2,155,000	722,000
Net before taxes	89,707,000	23,336,000
Income taxes	18,975,000	8,230,000
Net income	70,732,000	15,106,000
Earnings common share		
Primary	\$0.39	\$0.14
Fully Diluted	\$0.39	\$0.13
Common Shares:		
Full Diluted	179,241,000	112,854,167
Year-end	178,292,000	111,665,278

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

	2018
Assets:	
Cash & equivalents	79,184,000
Current assets	895,501,000
Net property & equip.	2,345,863,000
Total assets	7,656,086,000
Liabilities:	
Current liabilities	618,356,000
Long-term debt	820,158,000
Stockholders' equity	5,306,987,000
Net current assets	277,145,000

LANDSTAR SYSTEM, INC.

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

	03/31/18	04/01/17
Cost & expenses	962,637	719,054
Operating income	75,153	52,334
Net before taxes	74,353	51,251
Income taxes	16,880	18,868
Net income	57,473	32,383

Earnings common share		
Primary	\$1.37	\$0.77
Fully Diluted	\$1.37	\$0.77
Common Shares:		
Full Diluted	42,098	41,998
Year-end	42,067	41,922

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

	2018
Assets:	
Cash & equivalents	220,605
Current assets	928,700
Net property & equip.	265,540
Total assets	1,320,273
Liabilities:	
Current liabilities	472,943
Long-term debt	73,350
Stockholders' equity	702,742
Net current assets	455,757

MARTEN TRANSPORT LTD

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

	2018	2017
Total revenues	186,960	173,159
Cost & expenses	151,551	137,838
Operating income	13,594	13,938
Other income (expense), net	189	(141)
Net before taxes	13,783	13,797
Income taxes	3,452	5,583
Net income	10,331	8,214
Earnings common share		
Primary	\$0.19	\$0.15
Fully Diluted	\$0.19	\$0.15
Common Shares:		
Full Diluted	55,095	54,738
Year-end	54,590	54,475

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

	2018
Assets:	
Cash & equivalents	10,398
Current assets	118,711
Net property & equip.	591,192
Total assets	711,965
Liabilities:	
Current liabilities	74,835
Stockholders' equity	535,454
Net current assets	43,876

OLD DOMINION FREIGHT LINE, INC.

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

	2018	2017
Total revenues	925,020	754,096
Cost & expenses	722,199	595,687
Deprec., depl. & amort.	53,481	50,287
Operating income	149,340	108,122
Interest income	456	35
Interest expense	11	595
Other income (expense), net	(2,299)	(409)
Net before taxes	147,486	107,153
Income taxes	38,153	41,361
Net income	109,333	65,792
Earnings common share		
Primary	\$1.33	\$0.80
Fully Diluted	\$1.33	\$0.80
Common Shares:		
Full Diluted	82,356	82,444
Year-end	82,284	82,466

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

	2018
Assets:	
Cash & equivalents	159,937
Current assets	615,450
Net property & equip.	2,450,834
Total assets	3,144,004
Liabilities:	
Current liabilities	345,285
Long-term debt	45,000
Stockholders' equity	2,358,751
Net current assets	270,165

PANHANDLE EASTERN PIPE LINE CO.

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

	2018	2017
Total revenues	149,000	128,000
Cost & expenses	57,000	62,000
Deprec., depl. & amort.	30,000	31,000
Operating income	62,000	35,000

Other income (expense), net	1,000	(1,000)
Net before taxes	52,000	26,000
Income taxes	18,000	12,000
Net income	34,000	14,000
Earnings common share Common Shares:		

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

	2018	2017
Cost & expenses	172,601	150,560
Operating income	(12,231)	(15,942)
Interest expense	8,197	8,195
Other income (expense), net	(1,045)	1,064
Net before taxes	(21,473)	(23,073)
Income taxes	(4,490)	(7,825)
Net income	(16,983)	(15,248)
Earnings common share		
Primary	\$(1.07)	\$(0.97)
Fully Diluted	\$(1.07)	\$(0.97)
Common Shares:		
Full Diluted	15,806	15,689
Year-end	15,811	12,797

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

	2018	2017
Assets:		
Cash & equivalents	7,431	7,431
Inventories	77,011	77,011
Current assets	345,356	345,356
Net property & equip.	936,323	936,323
Total assets	1,383,722	1,383,722
Liabilities:		
Current liabilities	699,673	699,673
Stockholders' equity	597,735	597,735
Net current assets	(354,317)	(354,317)

SHUN TAK HOLDINGS LTD.
Annual Report
Consolidated Income Statement, Years Ended Dec. 31
(Hk000):

	2017	2016	2015
			(revised)
Revenue	6,388,505	3,851,931	4,405,312
Interest income from bank deposits	178,367	203,400	232,855
Interest income from others	1,631	7,076	6,065
Other income	72,946	44,772	51,576
Net gain (loss) on disposal of subsidiaries	322	...	...
Net gain on disposal of an associate	...	...	25,472
Net loss on disposal of joint ventures	...	(3,323)	...
Net gain (loss) on disposal of property, plant & equipment	(7,645)	(1,593)	(2,762)
Gain on bargain purchase	32,076	...	...
Other gains (losses)	...	...	413
Cost of inventories sold & services provided	(2,753,760)	(1,116,839)	(1,494,894)
Staff costs	(1,412,886)	(1,342,255)	(1,288,973)
Depreciation & amortization	(155,631)	(146,981)	(153,820)
Other costs	(603,735)	(1,039,740)	(636,183)
Fair value changes on investment	...	...	...

properties	178,165	72,457	257,508
Operating profit	1,918,355	528,905	1,402,569
Interest on bank borrowings & overdraft	(214,601)	(135,490)	(143,490)
Interest on medium term notes	(181,241)	(180,475)	(180,042)
Interest on loans from non-controlling shareholders	(8,569)	...	...
Other finance costs	(34,481)	(16,938)	(13,975)
Less: amount capitalized in properties under development	212,330	191,523	167,418
Finance costs	(226,562)	(141,380)	(170,089)
Share of results of joint ventures	200,629	(502,756)	122,611
Share of results of associates	8,966	1,065	(43,753)
Profit (loss) before taxation	1,901,388	(114,166)	1,311,338
Taxation	(203,243)	(118,689)	(138,371)
Profit (loss) for the year	1,698,145	(232,855)	1,172,967
Profit (loss) attributable to owners of the company	1,450,160	(587,137)	744,670
Profit (loss) attributable to non-controlling interests	247,985	354,282	428,297
Weighted average ordinary shares outstanding - basic	3,042,466	3,042,466	3,042,466
Weighted average ordinary shares outstanding - diluted	3,042,466	3,042,466	3,042,466
Year end ordinary shares outstanding	3,042,466	3,042,466	3,042,466
Year end shares outstanding	3,042,466	3,042,466	3,042,466
Earnings (loss) per share - basic	Hk0.48	Hk(0.19)	Hk0.24
Earnings (loss) per share - diluted	Hk0.48	Hk(0.19)	Hk0.24
Interim dividends per share	Hk0.06	...	...
Final dividends per share	Hk0.06	...	...
Dividends per share	0.12	...	...
Total number of employees	☐☐3,390	☐☐3,410	☐3,394

Consolidated Balance Sheet, Years Ended Dec. 31 (Hk000):

	2017	2016
Property, plant & equipment, cost	6,813,542	6,531,750
Less: accumulated depreciation	(3,976,978)	(3,859,806)
Property, plant & equipment	2,836,564	2,671,944
Investment properties	8,232,314	7,898,202
Prepaid premium for land lease & land use rights	302,841	290,840
Joint ventures	6,887,540	5,265,386
Associates	1,476,977	1,378,462
Intangible assets	36,427	37,553
Available-for-sale investments	1,021,729	995,263
Derivative financial instruments	107	22,903
Mortgage loans receivable	3,914	4,919
Deferred tax assets	2,476	6,683
Other non-current assets	704,067	1,014,993
Total non-current assets	21,504,956	19,587,148
Properties for or under development	13,872,138	10,549,594
Inventories	7,626,127	1,918,437

Trade receivables, gross	171,590	123,078
Less: provision for impairment of trade receivables	(4,244)	(4,345)
Trade receivables, net	167,346	118,733
Amount due by an associate	21	...
Amount due by joint ventures	12,045	14,200
Current portion of mortgage loans receivable	567	657
Deposits for acquisitions of interests in land development rights	500,000	500,000
Other debtors, deposits & prepayments	461,743	345,823
Trade & other receivables, deposits paid & prepayments	1,141,722	979,413
Derivative financial instruments	16,927	11,416
Taxation recoverable	11,356	5,468
Cash & bank balances	12,665,880	13,275,396
Total current assets	35,334,150	26,739,724
Total assets	56,839,106	46,326,872
Amounts due to joint ventures	154,792	4,710
Amounts due to an associate	5,784	5,221
Trade & other creditors, deposits & accrued charges	2,313,265	1,626,908
Trade & other payables, & deposits received from sale of properties	2,473,841	1,636,839
Bank borrowings	3,453,424	1,469,358
Provision for employee benefits	5,212,254	533,571
Taxation payable	13,010	13,332
Loans from non-controlling interests	141,131	28,282
Total current liabilities	1,215,733	775,089
Net current assets	22,824,757	4,456,471
Total assets less current liabilities	22,824,757	22,283,253
Bank borrowings	44,329,713	41,870,401
Medium term notes	6,829,789	7,095,775
Deferred tax liabilities	3,172,788	3,144,979
Total non-current liabilities	1,308,380	1,072,080
Total non-current liabilities	11,310,957	11,312,834
Net assets	33,018,756	30,557,567
Ordinary shares	9,858,250	9,858,250
Share capital	9,858,250	9,858,250
Capital reserve	14,465	16,262
Asset revaluation reserve	988,402	1,008,917
Legal reserve	988,402	1,008,917
Special reserve	13,037	12,743
Investment revaluation reserve	(151,413)	(151,413)
Hedging reserve	102,178	72,811
Exchange reserve	(16,647)	27,978
Retained profits	37,100	(513,328)
Proposed dividends	16,385,674	15,298,558
Equity attributable to owners of the Company	181,864	...
Non-controlling interests	27,412,910	25,630,778
Total equity	5,605,846	4,926,789
	33,018,756	30,557,567

Recent Dividends:
1. Shun Tak Holdings Ltd. ordinary.

ExDate	Amt	Declared	Record	Payable
	0.02		06/25/2015	07/10/2015
	0.15		06/25/2015	07/10/2015
	0.02		06/13/2016	06/27/2016
	0.06		09/15/2017	09/28/2017

2. Shun Tak Holdings Ltd. American Depositary Receipts.
No dividends paid.
Annual Dividends:
1. Shun Tak Holdings Ltd. ordinary.

	2015	2016	2017
	0.017	0.02	0.06

2. Shun Tak Holdings Ltd. American Depositary Receipts.
No dividends paid.

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