

MERGENT TRANSPORTATION

NEWS REPORTS

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AIR T INC

Annual Report: Consolidated Income Account, years ended Mar. 31 (\$):

	2010	2009	2008
Overnight air cargo	38,987,899	43,004,164	39,275,518
Ground equipment sales	32,920,571	39,967,180	36,313,032
Ground support services	9,168,519	7,696,666	2,810,256
Operating revenues	81,076,989	90,668,010	78,398,806
Flight-air cargo expense	17,574,982	19,698,138	19,146,933
Maintenance-air cargo expense	15,541,888	16,799,529	14,104,894
Ground equipment sales expense	24,928,161	29,916,020	27,401,685
Ground support services expense	6,539,126	5,907,894	2,047,440
General & administrative expense	10,643,656	11,242,304	10,171,711
Depreciation & amortization	415,104	437,744	472,455
Operating expenses	75,642,917	84,001,629	73,345,118
Operating income (loss)	5,434,072	6,666,381	5,053,688
Lawsuit settlement income		550,000	
Gain (loss) on retirement plan settlement	8,460	dr195,299	
Interest income (expense)	dr16,101	dr104,728	dr171,028
Investment income	129,592	75,291	192,537
Gain (loss) on sale of assets			109,520
Other income (expense), net			dr8,280
Non-operating income (expense)	121,951	325,264	122,749
Earnings (loss) before income taxes	5,556,023	6,991,645	5,176,437
Income taxes	1,799,000	2,613,000	1,774,000
Net earnings (loss)	3,757,023	4,378,645	3,402,437
Common shares			
Weighted average shares			
outstanding-basic	2,424,763	2,424,152	2,435,195
Weighted average shares			
outstanding-diluted	2,445,474	2,424,152	2,435,195
Year end shares			
outstanding	2,431,326	2,424,486	2,423,506
Net earnings (loss) per share-basic	\$1.55	\$1.81	\$1.40
Net earnings (loss) per share-diluted	\$1.54	\$1.81	\$1.40
Dividends declared per share	\$0.33	\$0.30	\$0.25
Number of full time employees	455	467	460
Number of common stockholders	254	261	266

□Reclassified to conform with 2009 presentation
 □Reclassified to conform with 2010 presentation

Consolidated Balance Sheet, as of Mar. 31(\$):

	2010	2009
Assets:		
Cash & cash equivalents	9,777,587	6,852,713
Short-term investments	2,254,589	1,002,221
Accounts receivable, net	5,601,064	6,253,007
Notes & other non-trade receivables-current	570,931	292,744
Income tax receivable	467,000	117,000
Inventories	6,843,347	9,830,956
Deferred income taxes	404,000	599,000
Prepaid expenses & other current assets	360,635	317,153
Total current assets	26,279,153	25,264,794
Property & equipment, net	1,317,290	1,607,840
Deferred income taxes	372,000	638,000
Cash surrender value of life insurance policies	1,497,836	1,431,440

Notes & other non-trade receivables-long-term

	2010	2009	2008
Other assets	87,968	84,968	
Total assets	29,604,247	29,341,337	
Liabilities:			
Accounts payable	2,623,590	3,021,074	
Accrued compensation to executive		950,000	
Accrued expenses	2,059,373	3,135,698	
Current portion of long-term obligations	13,573	462,708	
Total current liabilities	4,696,536	7,569,480	
Long-term obligations	7,071	18,619	
Common stock	607,831	606,121	
Additional paid-in capital	6,234,079	6,045,330	
Retained earnings (accumulated deficit)	18,058,730	15,101,787	
Total stockholders' equity	24,900,640	21,753,238	

□Reclassified to conform with 2010 presentation

ALL NIPPON AIRWAYS CO., LTD.

Annual Report: Consolidated Income Account, years ended Mar. 31 (in millions of Japanese Yen):

	2010	2009	2008
Operating revenue	1,228,353	1,392,581	1,487,827
Cost of services	1,049,367	1,124,805	1,114,162
Gross profit	178,986	267,776	373,665
Sales commission expense	72,155	88,736	93,624
Advertising expenses	6,941	10,039	15,076
Salaries & bonuses	32,448	32,080	33,149
Transfer to allowance for doubtful accounts	135	289	184
Transfer to reserve for bonuses	2,376	2,516	5,516
Retirement benefit cost	3,736	2,625	2,342
Depreciation & amortization	13,750	12,693	13,756
Other selling, general & administrative expenses	101,692	111,209	125,629
Total selling, general & administrative expenses	233,233	260,187	289,276
Operating income (loss)	cr54,247	7,589	84,389
Interest income	1,133	1,553	3,178
Dividend income	1,539	1,315	1,432
Gain on translation of foreign currencies	1,694	1,126	
Gain on sale of assets	1,092	15,020	2,426
Investment income on equity method		271	385
Other non-operating income	5,811	6,197	5,173
Total non-operating income	11,269	25,482	12,594
Interest expense	18,160	14,832	15,049
Exchange loss, net			1,653
Loss on sale of assets	5,660	2,574	2,483
Loss on disposition of assets	7,531	5,419	5,434
Adjustment of difference at retirement benefit system changed	6,423	6,534	6,634
Investment loss on equity method	204		
Repair expenses for return of leasing machine	1,899	303	4,086
Other non-operating expenses	3,448	3,318	5,121
Total non-operating expenses	43,325	32,980	40,460
Ordinary income (loss)	dr86,303	91	56,523
Gain on sale of fixed assets			2,758

Gain on sale of investment in securities

	2010	2009	2008
Return of portion of pension funds	1,723		
Subsidies received	67	111	142
Gain on sale of hotel business assets			132,992
Compensation for damage	273	678	
Gain on insurance		2,869	
Other extraordinary profit	193	132	3,033
Total extraordinary profit	2,274	4,114	139,801
Loss on sale of fixed assets			736
Loss on disposal of fixed assets	877	220	321
Impairment loss	1,253		14,111
Special retirement benefits	4,467	660	1,217
Loss on sale of investments in securities			14
Loss on investments in securities revaluation	644	3,893	3,825
Transfer to reserve for potential loss on antitrust proceedings	648		16,198
Extraordinary depreciation			22,331
Loss on disposal of the parts for aircrafts expected to retire			11,198
Adoption of accounting standard for leases			3,823
Antitrust proceeding related expenses	856	2,105	
Other extraordinary losses	2,819	1,772	7,326
Total extraordinary losses	11,564	8,650	81,100
Income (loss) before income taxes	dr95,593	dr4,445	115,224
Income, resident & enterprise taxes	2,796	1,334	84,886
Income tax adjustments	dr40,821	dr1,277	dr34,692
Total income taxes (benefits)	dr38,025	57	50,194
Minority interests (loss)	dr181	dr242	887
Net income (loss)	dr57,387	dr4,260	64,143
Average number of shares			
outstanding-basic	2,327	1,945	1,948
Number of shares outstanding	2,520	1,945	1,947
Net income (loss) per share-basic	dr25	dr2.19	33

□Reclassified to conform with 2009 annual report

Consolidated Balance Sheet, as of Mar. 31 (in millions of Japanese Yen):

	2010	2009
Assets:		
Cash & time deposits	13,246	59,668
Operating receivable	96,833	89,179
Marketable securities	180,576	84,483
Merchandise	5,545	5,927
Supplies	51,365	51,192
Deferred tax assets	24,715	73,296
Other current assets	49,982	83,399
Less: Allowance for doubtful accounts	746	471
Total current assets	421,516	446,673
Buildings & structures	109,642	104,047
Flight equipment	646,100	633,111
Machinery, equipment & transportation equipment	26,395	22,814
Tools, furniture & fixtures	11,853	13,509
Land	51,617	45,836
Lease assets, net	43,796	54,653
Construction in progress	262,951	206,298

Total property & equipment	1,152,354	1,080,268
Total intangible assets	70,577	62,934
Investments in securities	50,588	54,748
Long-term loans receivables	4,223	3,196
Deferred tax assets	124,558	81,589
Other investments & other assets	35,829	32,546
Less: Allowance for doubtful accounts	1,369	1,073
Total investments & other assets	213,829	171,006
Total fixed assets	1,436,760	1,314,208
Deferred assets	809	184
Total assets	1,859,085	1,761,065
Liabilities:		
Notes & operating payable	151,017	148,919
Short-term borrowings	29,096	46,571
Current portion of long-term borrowings	99,820	81,111
Current portion of corporate bonds	40,000	30,000
Current portion of lease liabilities	11,859	11,780
Accrued income taxes	2,670	1,349
Reserve for bonuses	11,382	12,317
Provision for potential loss on antitrust proceedings	16,846	16,198
Other current liabilities	109,923	154,875
Total current liabilities	472,613	503,120
Corporate bonds	95,000	135,000
Long-term borrowings	628,609	546,975
Lease obligation	37,307	45,799
Deferred tax liabilities	406	70
Reserve for retirement benefits	119,425	116,917
Reserve for officers' retirement benefits	517	572
Consolidation goodwill	919	2,056
Other long-term liabilities	24,200	84,759
Total long-term liabilities	906,383	932,148
Total liabilities	1,378,996	1,435,268
Common stock	231,381	160,001
Capital surplus	196,635	125,720
Retained earnings (deficit)	64,510	123,830
Less: Treasury stock, at cost	7,016	6,394
Total stockholders' equity	485,510	403,157
Appreciation on revaluation of investment securities	1,516	1,391
Deferred gain (loss) on hedges	dr13,212	dr82,597
Cumulative translation adjustment	dr262	dr68
Total adjustment for valuation, foreign currency translation & others	dr11,958	dr81,274
Minority interests	6,537	3,914
Total net assets	480,089	325,797
Total liabilities & stockholders' equity	1,859,085	1,761,065

CATHAY PACIFIC AIRWAYS LTD.

Annual Report:

Consolidated Income Account, years ended Dec. 31 (in thousands of Hong Kong \$):

	2009	2008	2007
Passenger services	45,920,000	57,964,000	49,520,000
Cargo services	17,255,000	24,623,000	21,783,000
Catering, recoveries & other services	3,803,000	3,976,000	4,055,000
Total turnover	66,978,000	86,563,000	75,358,000
Staff	dr12,618,000	dr12,428,000	
Inflight service & passenger expenses	dr2,915,000	dr3,336,000	
Landing, parking & route expenses	dr10,458,000	dr10,823,000	
Fuel	dr17,349,000	dr47,317,000	
Aircraft maintenance	dr6,567,000	dr7,643,000	
Aircraft depreciation & operating leases	dr7,978,000	dr7,211,000	
Other depreciation & operating leases	dr1,103,000	dr1,060,000	
Commissions	dr571,000	dr851,000	
Other operating expenses	dr2,940,000	dr3,455,000	
Operating expenses	dr62,499,000	dr94,124,000	dr67,619,000
Operating profit (loss) before non-recurring items	4,479,000	dr7,561,000	
Profit on disposal of investment in an associate	1,254,000		
Settlement of the United States department of Justice cargo investigations		dr468,000	

Operating profit (loss)	5,733,000	dr8,029,000	7,739,000
Finance charges	dr1,435,000	dr2,428,000	
Finance income	588,000	1,416,000	
Net finance income (charges)	dr847,000	dr1,012,000	dr787,000
Share of profits (losses) of associates	261,000	dr764,000	1,057,000
Profit (loss) before tax	5,147,000	dr9,805,000	8,009,000
Taxation	dr283,000	1,333,000	dr799,000
Profit (loss) for the year	4,864,000	dr8,472,000	7,210,000
Profit (loss) attributable to owners of Cathay Pacific	4,694,000	dr8,696,000	7,023,000
Profit attributable to minority interests	170,000	224,000	187,000
Weighted average shares outstanding - basic	3,934,000	3,934,000	
Weighted average shares outstanding - diluted	3,934,000	3,935,000	
Year end ordinary shares outstanding	3,933,845	3,932,746	3,940,025
Year end shares outstanding	3,933,845	3,932,746	3,940,025
Net earnings (loss) per share - basic	1.19	dr2.21	1.78
Net earnings (loss) per share - diluted	1.19	dr2.21	
Total number of employees	20,907	21,309	

Restated to reflect the adoption of HK (IFRIC) Interpretation 13 'Customer Loyalty Programmes'

Consolidated Balance Sheet, as of Dec. 31 (in thousands of Hong Kong \$):

	2009	2008
Assets:		
Fixed assets, net	65,495,000	66,039,000
Intangible assets, net	7,850,000	7,782,000
Investments in associates	9,042,000	9,581,000
Other long-term receivables & investments	5,307,000	4,949,000
Total non-current assets	87,694,000	88,351,000
Liabilities:		
Long-term liabilities	40,416,000	43,221,000
Related pledged security deposits	dr5,602,000	dr7,196,000
Net long-term liabilities	34,814,000	36,025,000
Other long-term payables	1,059,000	4,606,000
Deferred taxation	5,255,000	4,831,000
Total non-current liabilities	41,128,000	45,462,000
Net non-current assets	46,566,000	42,889,000
Stock	947,000	960,000
Trade & other receivables	8,161,000	10,647,000
Liquid funds	16,522,000	15,088,000
Total current assets	25,630,000	26,695,000
Current portion of long-term liabilities	9,023,000	4,556,000
Related pledged security deposits	dr1,195,000	dr301,000
Net current portion of long-term liabilities	7,828,000	4,255,000
Trade & other payables	12,965,000	17,722,000
Unearned transportation revenue	8,075,000	8,649,000
Taxation	943,000	2,129,000
Total current liabilities	29,811,000	32,755,000
Net current assets (liabilities)	dr4,181,000	dr6,060,000
Net assets	42,385,000	36,829,000
Share capital	787,000	787,000
Retained profit	24,704,000	20,010,000
Share premium	16,295,000	16,287,000
Investment revaluation reserve	1,117,000	638,000
Cash flow hedge reserve	dr1,383,000	dr1,712,000
Capital redemption reserve & other reserves	718,000	699,000
Reserves	41,451,000	35,922,000
Funds attributable to owners of Cathay Pacific shareholders	42,238,000	36,709,000
Minority interests	147,000	120,000
Total equity	42,385,000	36,829,000

Restated to reflect the adoption of HK (IFRIC) Interpretation 13 'Customer Loyalty Programmes'

CSX CORP.

Earnings, 6 mos. to Jun. 25 (Consol. — \$000000):

	06/25/10	06/26/09
Total revenues	5,154	4,432
Cost & expenses	3,296	2,885
Deprec., depl. & amort.	458	450
Operating income	1,400	1,097
Interest income	3.00	7.00
Interest expense	277	280
Other income (expense), net	37	7.00

Income taxes	424	295
Income discount oper.		15
Net income	739	551
Earn com sh:		
Primary	\$1.86	\$1.40
Fully Diluted	\$1.84	\$1.39
Common Shares (in millions):		
Fully diluted	390	395
Year-end	380	

DELTA AIR LINES, INC. (DE)

Interest Sale Completed: On July 1, 2010, Co. sold Mesaba Aviation, Inc. to Pinnacle Airlines Corp. for \$62,000,000.

Also on July 1, 2010, Co. sold Compass Airlines, Inc. to Trans States Holdings, Inc. for \$20,500,000.

DELTA AIR LINES, INC. (DE)

Joint Venture Development: The chief executive officers of Delta Air Lines, Air France and KLM met with pilot union leaders from their respective airlines to sign a six-way Joint Venture (JV) Protocol which recognizes that a cooperative and productive relationship is essential to the success of the corporations' Joint Venture Agreement, which was established in May 2009. In signing the agreement, the leaders committed to mutual understanding and information sharing between each other concerning all aspects of the agreement and recognize that the success of the Joint Venture will provide benefits and opportunities for all parties.

FEDERAL EXPRESS CORP.

Annual Report:

Consolidated Income Account, years ended May 31 (\$000):

	2010	2009	2008
Revenues	21,243,000	22,167,000	24,246,000
Salaries & employee benefits	8,177,000	8,031,000	8,262,000
Purchased transportation	1,058,000	1,063,000	1,194,000
Rentals & landing fees	1,557,000	1,598,000	1,658,000
Depreciation & amortization	1,005,000	952,000	933,000
Fuel	2,652,000	3,281,000	3,785,000
Maintenance & repairs	1,127,000	1,348,000	1,508,000
Impairment & other charges		258,000	
Intercompany charges	1,918,000	2,093,000	2,129,000
Other operating expenses	2,623,000	2,778,000	2,920,000
Total operating expenses	20,117,000	21,402,000	22,389,000
Operating income	1,126,000	765,000	1,857,000
Interest expense		4,000	19,000
Interest income	15,000	8,000	171,000
Other income (expense), net	dr82,000	dr37,000	dr163,000
Total other income (expense)	dr67,000	dr33,000	dr11,000
Income (loss) before income taxes	1,059,000	732,000	1,846,000
Provision (benefit) for income taxes	408,000	301,000	721,000
Net income (loss)	651,000	431,000	1,125,000
Year end shares outstanding	1.00	1.00	1.00
Number of full time employees	293,000	293,000	294,700
Number of part time employees	248,000	247,000	250,300
Total number of employees	2141,000	2140,000	2145,000

As is Approximately

Consolidated Balance Sheet, as of May 31 (\$000):

	2010	2009
Assets:		
Cash & cash equivalents	512,000	360,000
Receivables, net	1,455,000	1,162,000
Spare parts, supplies & fuel	2317,000	2294,000
Deferred income taxes	360,000	355,000
Due from parent company & other FedEx subs	839,000	841,000
Prepaid expenses & other assets	80,000	82,000
Total current assets	3,563,000	3,094,000
Aircraft & related equipment	11,640,000	10,118,000
Package handling & ground support equipment	2,291,000	2,214,000
Vehicles	1,681,000	1,729,000
Computer & electronic equipment	754,000	751,000
Facilities & other PP&E	3,446,000	3,390,000
Property & equipment, at cost	19,812,000	18,202,000
Less accumulated depreciation & amortization	10,511,000	9,840,000
Net property & equipment	9,301,000	8,362,000
Goodwill	958,000	903,000
Other assets	776,000	947,000

Total other long-term assets	1,734,000	1,850,000
Total assets	14,598,000	13,306,000
Liabilities:		
Current portion of long-term debt	12,000	153,000
Accrued salaries & employee benefits, net	779,000	646,000
Accounts payable	952,000	835,000
Accrued expenses	1,080,000	1,029,000
Due to other FedEx subsidiaries	146,000	144,000
Total current liabilities	2,969,000	2,807,000
Long-term debt, net	655,000	667,000
Deferred income taxes	1,500,000	1,185,000
Pension, postretirement healthcare & other benefit obligations	786,000	596,000
Self-insurance accruals	609,000	607,000
Deferred lease obligations	723,000	725,000
Deferred gains, principally related to aircraft transactions	265,000	286,000
Other liabilities	102,000	114,000
Total other long-term liabilities	3,985,000	3,513,000
Additional paid-in capital	608,000	492,000
Retained earnings	6,376,000	5,689,000
Accumulated other comprehensive income (loss)	5,000	138,000
Total owner's equity	6,989,000	6,319,000

□ Reclassified to conform with 2010 presentation
 □ Allowance - Spare parts, supplies & fuel: 2009 \$175,000,000; 2010 \$170,000,000

FEDEX CORP

Annual Report:

Consolidated Income Account, years ended May 31 (\$000):

	2010	2009	□2008
Revenues	34,734,000	35,497,000	37,953,000
Salaries & employee benefits	14,027,000	13,767,000	14,202,000
Purchased transportation expenses	4,728,000	4,534,000	4,634,000
Rentals & landing fees	2,359,000	2,429,000	2,441,000
Depreciation & amortization	1,958,000	1,975,000	1,946,000
Fuel expenses	3,106,000	3,811,000	4,409,000
Maintenance & repairs expenses	1,715,000	1,898,000	2,068,000
Impairment & other charges	18,000	1,204,000	882,000
Other operating expenses	4,825,000	5,132,000	5,296,000
Total operating expenses	32,736,000	34,750,000	35,878,000
Operating income	1,998,000	747,000	2,075,000
Interest expense	79,000	85,000	98,000
Interest income	8,000	26,000	44,000
Other income (expense), net	dr33,000	dr11,000	dr5,000
Total other income (expense)	dr104,000	dr70,000	dr59,000
Income before income taxes	1,894,000	677,000	2,016,000
Provision for income taxes	710,000	579,000	891,000
Net income	1,184,000	98,000	1,125,000
Common shares(000)			
Weighted average shares outstanding - basic	312,000	311,000	309,000
Weighted average shares outstanding - diluted	314,000	312,000	312,000
Year end shares outstanding	314,000	312,000	311,000
Net earnings (loss) per common share - basic	\$3.78	\$0.31	\$3.64
Net earnings (loss) per common share - diluted	\$3.76	\$0.31	\$3.60
Dividends per share	\$4.44	\$4.44	\$3.30
Number of full time employees	□293,000	□293,000	□223,400
Number of part time employees	□48,000	□47,000	□50,300
Total number of employees	□341,000	□340,000	□273,700
Number of common stockholders	□14,926	□18,062	□18,589

□ Reclassified to conform with 2009 presentation □ As is □ Approximately □ As of July 13, 2009 □ As of July 12, 2010 □ As of July 14, 2008

Consolidated Balance Sheet, as of May 31(\$000):

	2010	□2009
Assets:		
Cash & cash equivalents	1,952,000	2,292,000
Receivables, net	4,163,000	3,391,000
Spare parts, supplies & fuel	389,000	367,000
Deferred income taxes	529,000	511,000
Prepaid expenses & other current assets	251,000	555,000

Total current assets	7,284,000	7,116,000
Aircraft & related equipment	11,640,000	10,118,000
Package handling & ground support equipment	5,193,000	4,960,000
Computer & electronic equipment	4,218,000	4,280,000
Vehicles	3,170,000	3,078,000
Facilities & other property & equipment	7,081,000	6,824,000
Property & equipment, at cost	31,302,000	29,260,000
Less accumulated depreciation & amortization	16,917,000	15,843,000
Net property & equipment	14,385,000	13,417,000
Goodwill	2,200,000	2,229,000
Pension assets	311,000	311,000
Other assets	1,033,000	1,171,000
Total other long-term assets	3,233,000	3,711,000
Total assets	24,902,000	24,244,000
Liabilities:		
Current portion of long-term debt	262,000	653,000
Accrued salaries & employee benefits	1,146,000	861,000
Accounts payable	1,522,000	1,372,000
Accrued expenses	1,715,000	1,638,000
Total current liabilities	4,645,000	4,524,000
Long-term debt, less current portion	1,668,000	1,930,000
Deferred income taxes	891,000	1,071,000
Pension, postretirement healthcare & other benefit obligations	1,705,000	934,000
Self-insurance accruals	960,000	904,000
Deferred lease obligations	804,000	802,000
Deferred gains, principally related to aircraft transactions	267,000	289,000
Other liabilities	151,000	164,000
Total other long-term liabilities	4,778,000	4,164,000
Common stock	31,000	31,000
Additional paid-in capital	2,261,000	2,053,000
Retained earnings	13,966,000	12,919,000
Accumulated other comprehensive income (loss)	dr2,440,000	dr1,373,000
Treasury stock, at cost	7,000	4,000
Total common stockholders' investment	13,811,000	13,626,000

□ Reclassified to conform with 2010 presentation

GODERICH ELEVATORS LTD.

Annual Report:

Consolidated Income Account, years ended Mar. 31 (in of Canadian \$):

	2010	2009	2008
Sales	28,056,135	28,381,148	22,147,533
Amortization	1,409,203	1,273,607	1,082,189
Selling, operating & administrative expenses	21,076,361	21,628,111	17,540,609
Interest on bank loans	2,667	18,278	90,366
Total expenses	22,488,231	22,919,996	18,713,164
Income (loss) from operations	5,567,904	5,461,152	3,434,369
Investment income	417,992	387,041	547,042
Gain (loss) on disposal of capital assets	1,374	44,345	dr24,535
Total other income	419,366	431,386	522,507
Income (loss) before income taxes	5,987,270	5,892,538	3,956,876
Current income taxes	1,659,200	1,773,000	1,131,000
Future income taxes	210,000	37,000	92,000
Income taxes	1,869,200	1,810,000	1,223,000
Net income (loss) for the year	4,118,070	4,082,538	2,733,876
Year end shares outstanding	320,066	320,066	320,066
Earnings (loss) per share - basic	13	13	8.45

Consolidated Balance Sheet, as of Mar. 31(in of Canadian \$):

	2010	2009
Assets:		
Cash & cash equivalents	830,283	82,012
Investments available for sale	7,601,030	2,012,961
Accounts receivable	2,990,184	4,048,609
Inventory	3,202,344	4,408,660
Prepaid expenses	137,446	103,423
Future income taxes	43,000	59,000
Current assets	14,804,287	10,714,665
Property, plant & equipment	9,953,883	10,156,608
Total assets	24,758,170	20,871,273
Liabilities:		
Accounts payable & accrued liabilities	1,955,010	1,877,602
Bank loans		473,874

Income tax payable	49,497	686,168
Future income taxes	318,000	14,000
Current liabilities	2,322,507	3,051,644
Future income taxes	557,000	363,000
Total liabilities	2,879,507	3,414,644
Share capital	936,006	936,006
Retained earnings	19,985,680	16,479,722
Accumulated other comprehensive income	956,977	40,901
Total shareholders' equity	21,878,663	17,456,629
Total liabilities & shareholders' equity	24,758,170	20,871,273

GRUPO TMM, S.A.B.

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$thousands of US \$):

	2009	2008	2007
Transportation revenues	308,394	362,955	303,256
Salaries, wages & employee benefits	79,470	105,850	80,878
Car hire & other rents	67,431	99,265	84,131
Purchased services	46,082	52,230	50,561
Fuel, material & supplies	30,441	39,631	25,118
Other costs	12,961	23,624	13,219
Depreciation & amortization	42,493	31,119	25,652
Total costs & expenses	278,878	351,719	279,559
Income on transportation	29,516	11,236	23,697
Other operating income (expenses), net	dr5,745	8,656	dr4,356
Operating income (loss)	23,771	19,892	19,341
Interest income	7,410	13,123	5,647
Interest expenses	95,051	82,986	55,616
Exchange (loss) income, net	dr30,713	145,505	1,435
Financial income (expense), net	dr118,354	75,642	dr48,534
Income (loss) before taxes, minority interest	dr94,583	95,534	dr29,193
Income taxes	1,087	20,094	dr844
Income (loss) before minority interests	dr95,670	75,440	dr28,349
Income (loss) from discontinued operations			dr38,563
Net income (loss)	dr95,670	75,440	dr66,912
Minority interest net income	1,380	507	160
Majority interest net income	dr97,050	74,933	dr67,072
Weighted average shares outstanding	56,894	56,189	56,962
Year-end shares outstanding	102,024	55,227	56,933
Income (loss) per share - continuing operations-basic	dr1.71	1.34	dr.50
Income (loss) per share - discontinued operations-basic			dr.68
Net income (loss) per share - basic	dr1.71	1.33	dr1.18

Consolidated Balance Sheet, as of Dec. 31 (\$thousands of US \$):

	2009	□2008
Assets:		
Cash & cash equivalents	20,018	39,907
Restricted cash	64,226	128,540
Customers receivable, net	□47,553	□56,548
Receivables from related parties	29	28
Other accounts receivable, net	7,132	5,793
Recoverable taxes	24,724	17,929
Advances to purchase materials & supplies	8,578	8,117
Other current assets	1,356	3,536
Total current assets	173,616	260,398
Concession rights & related assets	3,120	3,391
Property, machinery & equipment, net	688,428	687,740
Prepaid expenses	10,817	5,927
Investments in associated companies	3,570	4,022
Intangible assets	25,713	29,256
Deferred taxes	97,274	97,276
Total assets	1,002,538	1,088,010
Liabilities:		
Current portion of long-term debt	16,043	21,062
Suppliers	27,957	33,039
Accounts payable & accrued expenses	44,186	38,828
Obligations for sale of receivables	7,869	14,976
Total current liabilities	96,055	107,905
Long-term debt	748,494	680,404
Dividends payable	9,803	9,803

Reserve for pensions & seniority premiums	11,947	13,301
Obligations for sale of receivables	12,047	101,030
Other long-term liabilities	4,384	4,384
Total long-term liabilities	786,675	808,922
Total liabilities	882,730	916,827
Common stock	158,931	117,751
Less: Treasury shares	3,691	3,691
Legal reserve	15,554	15,554
Retained earnings (accumulated deficit)	dr35,529	61,033
Premium on convertible obligations	5,528	5,528
Initial accumulated translation (loss)	dr17,757	dr17,757
Result from conversion	dr10,489	dr13,312
Total stockholders' equity	112,547	165,106
Minority interest	7,261	6,077
Total liabilities & shareholders' equity	1,002,538	1,088,010

HONG KONG AIRCRAFT ENGINEERING CO. LTD.
Annual Report:
Consolidated Income Account, years ended Dec. 31
 (in thousands of Hong Kong \$):

	2009	2008	2007
Turnover	4,045,000	4,901,000	4,619,000
Staff remuneration & benefits	dr1,980,000	dr1,965,000	dr1,833,000
Cost of direct material & job expenses	dr921,000	dr1,208,000	dr1,160,000
Depreciation, amortization & impairment	dr358,000	dr305,000	dr258,000
Insurance & utilities	dr103,000	dr101,000	dr90,000
Operating lease rentals - land & buildings	dr129,000	dr116,000	dr82,000
Repairs & maintenance	dr121,000	dr154,000	dr136,000
Other operating expenses	dr88,000	dr134,000	dr112,000
Operating expenses	dr3,700,000	dr3,983,000	dr3,671,000
Other net gains - net	40,000	92,000	31,000
Operating profit	385,000	1,010,000	979,000
Net finance income (charge)	dr5,000	7,000	21,000
Net operating profit	380,000	1,017,000	1,000,000
Share of after-tax results of jointly controlled companies	420,000	462,000	399,000
Profit before taxation	800,000	1,479,000	1,399,000
Taxation	dr40,000	dr129,000	dr84,000
Profit for the year	760,000	1,350,000	1,315,000
Profit for the year attributable to the Company's shareholders	688,000	1,138,000	1,073,000
Profit for the year attributable to minority interests	72,000	212,000	242,000
Weighted average ordinary shares outstanding - basic	166,325	166,325	166,325
Weighted average ordinary shares outstanding - diluted	166,325	166,325	166,325
Year end ordinary shares outstanding	166,325	166,325	166,325
Year end shares outstanding	166,325	166,325	166,325
Net earnings per share - basic	4.14	6.84	6.45
Net earnings per share - diluted	4.14	6.84	6.45
Total number of employees	12,615	12,738	11,698

Reclassified to conform with 2008 presentation

Consolidated Balance Sheet, as of Dec. 31
 (in thousands of Hong Kong \$):

	2009	2008
Assets:		
Property, plant & equipment	4,618,000	4,197,000
Leasehold land & land use rights	317,000	326,000
Intangible assets	551,000	545,000
Jointly controlled companies	988,000	907,000
Derivative financial instruments	4,000	9,000
Deferred tax assets	39,000	32,000
Retirement benefit assets	272,000	211,000
Total non-current assets	6,789,000	6,227,000
Stocks of aircraft parts	221,000	130,000
Work in progress	111,000	195,000

Trade & other receivables	526,000	628,000
Taxation recoverable	8,000	
Derivative financial instruments	13,000	49,000
Cash & cash equivalents	844,000	881,000
Short-term deposits	139,000	11,000
Total current assets	1,872,000	1,894,000
Liabilities:		
Trade & other payables	989,000	1,112,000
Taxation payable	45,000	
Derivative financial instruments	15,000	7,000
Short-term loans	425,000	289,000
Long-term loans due within one year	106,000	
Total current liabilities	1,535,000	1,453,000
Net current assets	337,000	441,000
Total assets less current liabilities	7,126,000	6,668,000
Long-term loans	595,000	388,000
Receipt in advance	79,000	90,000
Derivative financial instruments		18,000
Deferred tax liabilities	311,000	272,000
Total non-current liabilities	985,000	768,000
Net assets	6,141,000	5,900,000
Share capital	166,000	166,000
Reserves	5,011,000	4,795,000
Total equity attributable to the Company's shareholders	5,177,000	4,961,000
Minority interests	964,000	939,000
Total equity	6,141,000	5,900,000

Reclassified to conform with 2009 presentation

KOREAN AIR LINES CO., LTD.
Annual Report:
Consolidated Income Account, years ended Dec. 31
 (in of Korean Won):

	2009	2008	2007
Operating revenues	9,660,211,342,804	10,484,449,011,797	9,068,344,698,137
Cost of revenues	dr1,545,845,344,753	dr1,020,020,688,688	dr1,029,037,333,981
Gross profit	1,505,365,998,051	1,462,428,382,109	2,139,307,344,156
Selling, general & administrative expenses	dr1,330,452,552,668	dr1,506,637,996,974	dr1,412,398,051,401
Operating income (loss)	174,913,445,383	cr44,209,614,865	726,909,292,755
Total non-operating income	1,161,317,521,763	975,382,734,037	377,753,401,459
Interest income	43,420,829,222	60,180,006,829	36,592,753,709
Dividend income	1,593,549,663	2,104,449,587	2,589,079,762
Gain on foreign exchange transaction	351,672,089,888	97,380,443,740	68,339,919,672
Gain on foreign exchange translation	638,909,342,900	472,432,298,296	28,674,203,284
Reversal of allowance for doubtful accounts	200,654,784	2,171,070,910	436,600,110
Gain on valuation of using equity method	336,482,027	97,122,050,264	105,298,973,696
Gain on disposal of long-term investment securities	254,088,839	83,217,882	
Gain on disposal of equity method investment securities		3,454,485,000	
Gain on disposal of property, plant & equipment	15,815,372,824	2,722,104,959	118,288,312,637
Gain on impairment of property, plant & equipment		41,494,523,820	
Gain on valuation of derivatives	31,792,221,608	101,989,850,326	2,533,819,266
Gain on derivatives	45,985,701,228	64,098,002,507	427,665,279
Gain on valuation of interest rate swap	225,716,715	4,238,248,343	724,571,267
Gain on assets contributed			1,786,777,699
Miscellaneous income	31,111,472,065	25,911,981,574	12,060,725,078
Total non-operating expenses	dr1,470,716,410,922	dr3,355,120,917,093	dr967,200,264,615
Interest expense	dr16,898,453,695	dr74,608,721,842	dr95,084,598,439
Other bad debt expenses	dr2,304,160,762		dr109,853,680
Loss on foreign currency transactions	dr388,252,783,865	dr394,380,191,424	dr23,796,642,908
Loss on foreign exchange translation	dr119,976,236,704	dr105,477,921,340	dr87,708,753,001
Loss on valuation of using equity method			dr1,629,073,003
Loss on impairment of equity method investment securities	dr10,807,574,401	dr24,422,786,146	dr24,016,864,320

Loss on impairment of long-term investment securities	dr146,578,029		
Loss on disposal of investment	dr35,000,000		dr11,052,404
Loss on valuation of derivatives	dr5,114,725,043		
Loss on derivatives	dr5,794,528,274	dr40,959,556,750	dr59,067,026
Loss on valuation of fixed liabilities	dr225,716,715	dr4,238,248,343	dr724,571,267
Loss on disposal of property, plant & equipment	dr143,581,139,328	dr166,733,547,677	dr29,133,703,407
Loss on impairment of property, plant & equipment		dr44,215,123,169	
Loss on valuation of inventories		dr1,773,923,598	dr677,120,295
Donations expense	dr24,269,777,949	dr27,451,594,828	dr16,834,103,461
Miscellaneous expenses	dr15,282,465,680	dr14,403,280,074	dr287,114,861,404
Income (loss) before income taxes	dr134,485,443,776	dr243,947,791,921	137,462,429,599
Income taxes (expense) benefit	30,688,808,553	506,581,332,639	dr100,209,680,912
Net income (loss)	dr103,796,635,223	dr1,917,366,463,282	37,252,748,687
Net income (loss) attributable to controlling interest	dr98,884,985,669	dr1,942,783,811,717	13,050,276,089
Net income (loss) attributable to non-controlling interests	dr4,911,649,554	25,417,346,435	24,202,472,598
Weighted average share outstanding - basic	67,534,304	67,534,304	67,534,304
Weighted average share outstanding - diluted	67,534,304	67,534,304	67,534,304
Year-end shares outstanding	67,534,304	67,534,304	67,534,304
Net earnings (loss) per share - basic	dr1,464	dr28,767	182
Net earnings (loss) per share - diluted	dr1,464	dr28,767	182

Consolidated Balance Sheet, as of Dec. 31
 (in of Korean Won):

	2009	2008
Assets:		
Total current assets	2,757,751,892,407	2,223,310,977,080
Total quick assets	2,426,183,027,402	1,962,543,916,157
Cash & cash equivalents	813,539,251,264	579,427,394,965
Short-term financial instruments	219,289,840,097	132,886,644,722
Short-term investment securities	6,671,361,288	2,389,930,000
Short-term loans receivable	123,544,449	97,122,260
Trade notes & accounts receivable, gross	910,061,230,972	704,885,966,105
Less: Allowance for doubtful accounts	dr9,226,461,993	dr7,033,852,844
Less: Present value discount	dr52,156,177	dr71,814,623
Nontrade receivable, gross	62,957,342,390	28,039,042,128
Less: Allowance for doubtful accounts	dr1,758,832,545	dr66,101,128
Accrued income, gross	48,725,634,571	72,465,840,112
Less: Allowance for doubtful accounts	dr459,512,140	dr681,708,739
Advance payments	128,550,492,166	87,465,777,005
Prepaid expenses	94,925,033,214	62,823,514,353
Derivatives	41,620,998,579	88,597,344,423
Current deferred income tax assets	111,215,261,267	211,318,817,418
Inventories	331,568,865,005	260,767,060,923
Merchandise	14,347,542,459	21,318,959,993
Finished goods	7,440,509,152	4,901,887,446
Raw materials	73,092,177,576	57,376,220,879
Stored goods, gross	232,955,413,552	164,130,318,440
Goods in transit	3,733,222,266	1,309,674,165
Total non-current assets	16,044,154,780,481	15,558,287,836,953
Investments	2,469,246,469,426	2,531,085,608,915
Long-term financial instruments	2,570,810,797	2,157,587,404
Long-term investment securities	112,833,698,611	82,063,849,533
Equity method investment securities	2,353,841,960,018	2,446,864,171,978
Property, plant & equipment, net	12,290,613,280,457	11,906,487,501,193
Land	1,995,923,027,626	1,701,343,269,443
Buildings, gross	1,243,229,943,142	1,238,335,872,224
Less: Accumulated depreciation	dr365,996,425,480	dr336,870,816,180
Structures, gross	171,653,393,672	169,588,922,649
Less: Government subsidy	dr210,761,691	dr223,718,795
Less: Accumulated depreciation	dr60,991,258,763	dr55,797,530,776
Machinery & equipment, gross	311,298,646,458	304,338,463,792
Less: Government subsidy	dr260,872,559	dr93,854,236
Less: Accumulated depreciation	dr198,674,306,188	dr180,562,100,531
Aircrafts, gross	4,971,040,355,989	5,702,843,894,349
Less: Accumulated depreciation	dr2,600,396,916,620	dr2,529,669,837,951

Aircrafts & leased engine, gross	7,951,422,403,430	7,124,028,892,321
Less: Accumulated depreciation	dr2,271,021,032,391	dr1,884,558,418,431
Aircraft supplies, gross	178,994,103,288	170,879,676,508
Less: Accumulated depreciation	dr103,369,969,846	dr96,586,950,021
Vessels, gross	2,534,293,921	2,494,746,151
Less: Accumulated depreciation	dr962,044,594	dr338,414,974
Transportation equipment, gross	38,661,265,038	36,156,597,251
Less: Accumulated depreciation	dr31,231,480,190	dr29,823,033,396
Tools, gross	109,362,859,907	109,322,807,915
Less: Government subsidy	dr342,973,927	dr196,890,593
Less: Accumulated depreciation	dr97,918,799,186	dr93,967,891,781
Other property, plant & equipment, gross	286,852,178,509	269,189,082,987
Less: Government subsidy		dr4,021,862
Less: Accumulated depreciation	dr233,952,748,815	dr224,382,912,678
Leased assets, gross	3,687,853,829	3,687,853,829
Less: Accumulated depreciation	dr3,160,235,579	dr2,518,442,029
Other leased assets, gross	12,792,545,718	26,709,226,064
Less: Accumulated depreciation	dr9,113,420,828	dr21,883,321,714
Standing timber	1,031,251,273	1,031,251,273
Construction in progress	989,732,405,314	504,015,100,385
Total intangible fixed assets	339,056,840,438	268,496,607,308
Other non-current assets	945,238,190,160	852,218,119,537
Long-term loans, gross	135,211,011	4,162,889,960
Long-term advances	302,688,257	640,811,897
Long-term prepaid expense	400,385,804,446	215,282,597,512
Guaranteed deposits	148,806,582,628	255,750,704,537
Derivatives		1,280,301,304
Deferred income tax assets	391,797,919,852	370,954,073,550
Other non-current assets	3,809,983,966	4,146,740,777
Total assets	18,801,906,672,888	17,781,598,814,033
Liabilities:		
Total current liabilities	4,684,429,817,767	4,434,462,734,036
Short-term borrowings	844,015,301,043	796,161,509,496
Trade notes & accounts payable	163,231,505,007	44,540,360,963
Nontrade payable, net	141,671,544,529	120,585,682,283
Advances received	507,791,887,734	278,065,544,238
Withholdings	69,046,586,171	85,948,203,135
Accrued expenses	239,507,427,763	453,718,677,391
Accrued income taxes	11,833,923,564	28,740,098,982
Current portion of long-term debt, gross	1,932,715,110,506	1,612,395,065,409
Less: Discount on bonds payable	dr2,693,232,967	dr3,237,251,064
Less: Present value discount	dr13,987,894,829	dr22,638,502,453
Current portion of leased liabilities	772,424,714,968	676,190,988,308
Unearned income	4,090,076,620	1,176,329,048
Derivatives	13,759,043,729	360,833,813,942
Deferred income taxes	1,021,285,909	923,958,765
Other current liabilities	2,538,020	1,058,255,593
Total long-term liabilities	10,568,367,860,217	10,029,748,381,764
Debentures, gross	2,832,654,000,000	2,593,175,000,000
Less: Debenture discount	dr31,231,058,285	dr48,436,400,230
Long-term debt, net	3,188,377,716,029	2,929,149,288,863
Long-term obligations under installment purchase, gross		160,102,046,870
Less: Present value discount		dr3,048,364,991
Long-term obligations under capital lease	2,807,771,638,618	3,148,558,729,022
Long term debt undertaken, gross	129,102,589,981	147,762,589,981
Less: Present value discount	dr45,831,857,156	dr56,417,269,081
Asset backed liabilities	480,000,000,000	31,499,022,724
Long-term nontrade payable in foreign currencies	175,145,868,822	188,625,000,000
Long-term withholdings	44,265,166,303	59,793,298,493
Lease deposits received	21,837,407,313	21,824,152,205
Retirement & severance benefits	954,852,594,387	891,746,403,171
Conversion for pension Reserve for retirement insurance	dr360,095,644,346	dr356,993,872,335
Allowance for mileage	279,861,940,400	235,294,496,912
Deferred income taxes	65,413,027,006	70,777,361,974
Derivatives	28,958,395,369	18,917,385,805
Other long-term liabilities	10,169,024,796	11,227,997,001
Total liabilities	15,252,797,677,984	14,464,211,115,800
Controlling interest	3,057,656,510,450	2,822,058,372,392
Capital stock	366,754,040,000	366,754,040,000
Common stock	359,858,155,000	359,858,155,000
Preferred stock	6,895,885,000	6,895,885,000
Capital surplus	2,108,727,183,409	3,008,763,042,896

Capital adjustment	dr66,915,955,942	dr66,597,795,812
Accumulated other comprehensive income (loss)	760,517,193,815	429,128,450,651
Retained earnings	dr111,425,950,832	dr915,989,365,343
Minority interests	491,452,484,454	495,329,325,841
Total stockholders' equity	3,549,108,994,904	3,317,387,698,233
Total liabilities & stockholders' equity	18,801,906,672,888	17,781,598,814,033
□Reclassified to conform with 2009 presentation		

SHUN TAK HOLDINGS LTD.

Annual Report:

Consolidated Income Account, years ended Dec. 31 (in thousands of Hong Kong \$):

	2009	2008	□2007
Turnover	3,229,250	4,350,848	3,318,137
Other revenue	105,298	123,589	165,512
Turnover & other revenues	3,334,548	4,474,437	3,483,649
Other net income (loss)	681,180	dr28,888	23,558
Cost of inventories sold or consumed	dr1,295,333	dr2,284,761	dr1,005,324
Staff costs	dr686,612	dr718,200	dr670,343
Depreciation & amortization	dr213,343	dr153,959	dr140,551
Other costs	dr873,061	dr981,854	dr987,048
Fair value changes on investment properties	220,514	dr191,585	121,283
Operating profit (loss)	1,167,893	115,190	825,224
Excess of interest in fair value of net assets acquired over cost of acquisition of subsidiaries			291,177
Finance costs	dr77,040	dr157,888	dr61,145
Share of results of associates	26,046	38,481	283,298
Share of results of jointly controlled entities	1,915,891	13,997	22,533
Profit (loss) before taxation	3,032,790	9,780	1,361,087
Taxation	dr97,125	20,201	dr99,279
Profit (loss) after taxation	2,935,665	29,981	1,261,808
Profit (loss) attributable to owners of the Company	2,873,928	101,360	1,013,548
Profit (loss) attributable to minority interests	61,737	dr71,379	248,260
Weighted average ordinary shares outstanding - basic	2,138,332	2,320,190	2,218,420
Weighted average ordinary shares outstanding - diluted	2,188,249	2,372,132	2,306,385
Year end ordinary shares outstanding	2,023,711	2,256,941	2,328,310
Year end shares outstanding	2,023,711	2,256,941	2,328,310
Net earnings (loss) per share - basic	1.34	.04	.46
Net earnings (loss) per share - diluted	1.32	.04	.44
Total number of employees	□2,900	□2,880	
□Reclassified to conform with 2008 presentation. □As is □Approximate			

Consolidated Balance Sheet, as of Dec. 31 (in thousands of Hong Kong \$):

	2009	2008
Assets:		
Property, plant & equipment	1,943,941	2,031,911
Investment properties	3,385,392	3,164,103
Leasehold land	1,250,672	1,281,418
Associates	183,007	220,347
Jointly controlled entities	2,829,636	957,352
Intangible assets	365,796	363,393
Available-for-sale investments	1,065,804	999,394
Mortgage loans receivable	14,726	22,972
Deferred tax assets	30,561	57,252
Other non-current assets	1,332,519	822,079
Non-current assets	12,402,054	9,920,221
Properties for or under development	8,183,610	8,067,373
Inventories	1,002,094	1,969,719
Trade receivables, other receivables & deposits paid	1,171,658	1,857,991
Available-for-sale investments	15,514	14
Derivative financial instruments	3,918	242
Taxation recoverable	4,059	9,362
Bank deposits, cash & bank balances	3,587,409	2,736,636

Current assets	13,968,262	14,641,337
Total assets	26,370,316	24,561,558
Liabilities:		
Trade & other payables	1,303,221	816,312
Deposits received on sale of properties	59,266	269,466
Bank borrowings	1,416,800	1,994,000
Derivative financial instruments		97,075
Provision for employee benefits	16,424	28,948
Taxation payable	112,398	185,903
Current liabilities	2,908,109	3,391,704
Net current assets	11,060,153	11,249,633
Total assets less current liabilities	23,462,207	21,169,854
Bank borrowings	3,752,200	5,244,000
Convertible bonds	1,441,888	
Deferred tax liabilities	1,001,459	1,048,555
Loans from minority shareholders	849,146	847,743
Non-current liabilities	7,044,693	7,140,298
Net assets	16,417,514	14,029,556
Share capital	505,928	564,235
Share premium	6,890,495	6,802,141
Capital redemption reserve	100,170	34,254
Capital reserve	14	5,000
Convertible bonds equity reserve	80,397	
Legal reserve	7,818	11,862
Special reserve	dr151,413	dr151,413
Investment revaluation reserve	42,983	dr20,770
Hedging reserve	1,394	dr34,531
Asset revaluation reserve	1,225,816	1,404,192
Exchange reserve	42,996	39,089
Retained profits	4,970,903	3,137,820
Reserves	13,211,573	11,222,649
Proposed dividends	378,434	29,340
Equity attributable to owners of the Company	14,095,935	11,816,224
Minority interests	2,321,579	2,213,332
Total equity	16,417,514	14,029,556

SWIRE PACIFIC LTD.

Annual Report:

Consolidated Income Account, years ended Dec. 31 (in millions of Hong Kong \$):

	2009	□2008	□2007
Turnover	24,909	24,670	21,553
Cost of sales	dr12,437	dr12,627	
Gross profit	12,472	12,043	
Distribution costs	dr2,969	dr3,016	
Administrative expenses	dr1,850	dr1,677	
Other operating expenses	dr320	dr373	
Profit on sale of interests in jointly controlled companies		1,721	
Other net gains	261	278	
Change in fair value of investment properties	14,406	177	
Impairment losses on hotel properties	dr267		
Operating profit	21,733	9,153	
Finance charges	dr1,136	dr1,085	
Finance income	196	173	
Net finance income (charges)	dr940	dr912	
Share of profits less losses of jointly controlled companies	624	638	
Share of profits less losses of associated companies	2,154	dr2,606	
Profit before taxation	23,571	6,273	
Taxation	dr3,407	dr47	
Profit for the year	20,164	6,226	
Profit attributable to the Company's shareholders	19,917	5,853	26,260
Profit attributable to minority interests	247	373	
Weighted average A shares outstanding - basic	906	913	
Weighted average B shares outstanding - basic	2,995	3,001	
Weighted average A shares outstanding - diluted	906	913	
Weighted average B shares outstanding - diluted	2,995	3,001	
Year end A shares outstanding	906	906	916
Year end B shares outstanding	2,995	2,995	3,003
Year end shares outstanding	3,901	3,901	3,919

Trans.

Net earnings per A share for profit attributable to the Company's shareholders - basic	13	3.87	17
Net earnings per B share for profit attributable to the Company's shareholders - basic	2.65	.77	3.45
Net earnings per A share for profit attributable to the Company's shareholders - diluted	13	3.87	17
Net earnings per B share for profit attributable to the Company's shareholders - diluted	2.65	.77	3.45
Total number of employees	75,000		

Restated to reflect the adoption of HK(IFRIC)-Int 13 (Customer Loyalty Programmes) Approximate As is

Consolidated Balance Sheet, as of Dec. 31 (in millions of Hong Kong \$):

Assets:	2009	2008
Property, plant & equipment, net	14,549	17,010
Investment properties	154,493	134,625
Leasehold land & land use rights	2,234	2,586
Intangible assets	871	867
Properties held for development	441	471
Jointly controlled companies	9,048	8,505
Associated companies	23,454	18,442
Available-for-sale assets	392	300
Long-term receivables	9.00	8.00
Long-term security deposits	211	380
Derivative financial instruments	450	103
Deferred tax assets	270	295
Retirement benefit assets	210	197
Total non-current assets	206,632	183,789
Properties for sale	3,272	1,842
Stocks & work in progress	1,428	1,733
Trade & other receivables	3,820	3,767
Available-for-sale assets		1,888
Derivative financial instruments	14	3.00
Cash & cash equivalents	2,322	4,146
Short-term deposits	242	262
Total current assets	11,098	13,641
Liabilities:		
Trade & other payables	8,865	7,717
Provisions	7.00	8.00
Taxation payable	292	345
Derivative financial instruments	20	36
Bank overdrafts & short-term loans	1,083	2,083
Long-term loans & bonds due within one year	1,469	1,668
Total current liabilities	11,736	11,857
Net current assets (liabilities)	dr638	1,784
Total assets less current liabilities	205,994	185,573
Perpetual capital securities	2,326	2,325
Long-term loans & bonds	29,624	29,196
Derivative financial instruments	166	274
Deferred tax liabilities	20,303	17,382
Retirement benefit liabilities	226	208
Total non-current liabilities	52,645	49,385
Net assets	153,349	136,188
Share capital	903	903
Reserves	151,600	133,838
Equity attributable to the Company's shareholders	152,503	134,741

Minority interests	846	1,447
Total equity	153,349	136,188

Restated to reflect the adoption of HK(IFRIC)-Int 13 (Customer Loyalty Programmes)

TRANSAT A.T. INC Annual Report:

Consolidated Income Account, years ended Oct. 31 (in of Canadian \$):

	2009	2008	2007
Revenues	3,545,341,000	3,512,851,000	3,045,917,000
Direct costs	2,062,626,000	1,933,706,000	
Salaries & employee benefits expense	364,642,000	349,746,000	
Aircraft fuel expense	319,224,000	365,457,000	
Commissions expense	177,166,000	174,740,000	
Aircraft maintenance expense	89,896,000	97,842,000	
Airport & navigation fees	90,611,000	90,624,000	
Aircraft rent expense	54,287,000	48,628,000	
Other operating expenses	293,494,000	324,340,000	
Total operating expenses	3,451,946,000	3,385,083,000	2,907,570,000
Income (loss) before the undernoted	93,395,000	127,768,000	136,347,000
Amortization expense	51,155,000	56,147,000	50,176,000
Interest on long-term debt & debenture	4,866,000	7,538,000	6,229,000
Other interest & financial expenses	2,679,000	1,758,000	1,929,000
Interest income	4,588,000	16,172,000	19,745,000
Change in fair value of derivative financial instruments used for aircraft fuel purchases	68,267,000	dr106,435,000	26,577,000
Foreign exchange gain (loss) on long-term monetary items	135,000	dr2,295,000	3,023,000
Gain (loss) on investments in asset-backed commercial paper	68,000	dr45,927,000	dr11,200,000
Restructuring charge	11,967,000		3,900,000
Gain on repurchase of preferred shares of a subsidiary		1,605,000	
Share of net loss (income) of companies subject to significant influence	dr24,000	427,000	dr651,000
Total expenses (income)	dr2,415,000	202,750,000	23,438,000
Income (loss) before the undernoted items	95,810,000	cr74,982,000	112,909,000
Income tax expenses (recovery) - current	dr9,531,000	19,565,000	
Income tax expenses (recovery) - future	40,447,000	dr48,440,000	
Total income tax expenses (recovery)	30,916,000	dr28,875,000	34,350,000
Income (loss) before non-controlling interest in subsidiaries'	64,894,000	dr46,107,000	
Non-controlling interest in subsidiaries' results	3,047,000	3,287,000	737,000
Net income (loss) for the year	61,847,000	dr49,394,000	77,822,000
Weighted average shares outstanding - basic	33,168,000	33,108,000	33,763,000
Weighted average shares outstanding - diluted	33,485,000	33,108,000	34,212,000
Year end shares outstanding	37,728,799	32,678,241	33,628,386
Earnings (loss) per share - basic	1.86	dr1.49	2.30
Earnings (loss) per share - diluted	1.85	dr1.49	2.27
Total number of employees	6,051		

Restated to reflect the changes of its method of accounting for aircraft overhaul expenses Restated to

reflect adoption of EIC-173, 'Credit Risk and the Fair Value of Financial Assets and Financial Liabilities' Restated to reflect adoption of CICA Handbook Section 3064, 'Goodwill and Intangible Assets' Restated to reflect adoption of CICA Handbook Section 3450, 'Research and Development Costs'

Consolidated Balance Sheet, as of Oct. 31 (in of Canadian \$):

Assets:	2009	2008
Cash & cash equivalents	180,552,000	145,767,000
Cash & cash equivalents in trust or otherwise reserved	244,250,000	228,352,000
Accounts receivable	105,349,000	119,852,000
Income taxes receivable	25,083,000	4,095,000
Future income tax assets	12,860,000	11,382,000
Inventories	9,823,000	11,412,000
Prepaid expenses	30,447,000	46,747,000
Derivative financial instruments	6,770,000	112,259,000
Current portion of deposits	30,578,000	32,094,000
Total current assets	645,712,000	711,960,000
Cash & cash equivalents reserved	28,476,000	28,345,000
Investments in asset-backed commercial paper	71,401,000	86,595,000
Deposits	12,014,000	18,526,000
Future income taxes	10,454,000	16,097,000
Property, plant & equipment, net	122,911,000	154,379,000
Goodwill & other intangible assets	160,156,000	168,718,000
Derivative financial instruments	9,488,000	11,002,000
Investments & other assets	68,891,000	71,592,000
Total assets	1,129,503,000	1,267,214,000
Liabilities:		
Accounts payable & accrued liabilities	266,445,000	282,440,000
Current portion of provision for overhaul of leased aircraft	21,029,000	23,231,000
Income taxes payable	4,021,000	6,942,000
Future income tax liabilities	266,000	14,615,000
Customer deposits & deferred income	251,018,000	293,537,000
Derivative financial instruments	40,243,000	79,831,000
Debenture	3,156,000	3,156,000
Payments on current portion of long-term debt	24,576,000	16,745,000
Total current liabilities	610,754,000	720,497,000
Long-term debt	83,108,000	133,340,000
Provision for overhaul of leased aircraft	8,550,000	13,011,000
Other liabilities	41,743,000	34,517,000
Derivative financial instruments	50,000	10,227,000
Future income tax liabilities	17,937,000	9,692,000
Total liabilities	762,142,000	921,284,000
Share capital	216,236,000	154,198,000
Retained earnings (accumulated losses)	165,096,000	104,211,000
Contributed surplus	6,642,000	4,619,000
Accumulated other comprehensive income (loss)	dr20,613,000	82,902,000
Total shareholders' equity	367,361,000	345,930,000
Total liabilities & shareholders' equity	1,129,503,000	1,267,214,000

YRC WORLDWIDE INC

Interest Sale Development: On June 25, 2010, Co. entered into a definitive agreement to sell a portion of its YRC Logistics business to Austin Ventures. Terms of the transaction were not disclosed.

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