# PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

See the condensed statements of income, balance sheets, statements of cash flows and financial notes included in the Alexander & Baldwin, Inc. (A&B) 1995 first quarter interim report. This report is included as Exhibit 20 and is incorporated herein by reference.

The financial information referred to in the preceding paragraph is to be read in conjunction with the following additional financial note:

(d) The condensed balance sheet as of March 31, 1995 and the condensed statements of income and the condensed statements of cash flows for the three months ended March 31, 1995 and 1994 are unaudited. However, in the opinion of management, all material adjustments necessary for the fair presentation of interim period results have been included.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### FINANCIAL CONDITION AND LIQUIDITY:

A&B's principal liquid resources, comprising cash and cash equivalents, trade receivables, sugar inventories and unused lines of credit, less accrued deposits to the Capital Construction Fund (CCF), decreased by $3.9 million from December 31, 1994 to March 31, 1995. This resulted from a decrease of unused revolving credit facilities of approximately $39.4 million, partially offset by increased sugar inventory, and cash and cash equivalents. The additional borrowings were used primarily to fund the off-season production costs of the plantations and the purchase of containers for the leasing operations.

Working capital totaled $84,700,000 at March 31, 1995, an increase of $12,984,000 from that at 1994 year-end. The increase was due primarily to an increase in deferred raw sugar production costs, an increase in cash and cash equivalents and a decrease in other current liabilities, partially offset by an increase in short-term commercial paper borrowing to fund raw-sugar inventory purchases.

### RESULTS OF SEGMENT OPERATIONS - FIRST QUARTER 1995 COMPARED WITH THE FIRST QUARTER 1994:

The following analysis is based on a comparison of first quarter 1995 results with those for first quarter 1994.

#### Ocean Transportation

For the first quarter of 1995, ocean transportation revenue increased six percent compared with 1994 first quarter levels. Operating profit was 23-percent lower than in the first quarter of 1994. The decline was attributable primarily to lower container cargo volume in the Hawaii service, significantly higher fuel prices and continuing start-up costs associated with the new Pacific Coast Shuttle service. First-quarter 1995 results benefited from a 3.8 percent general rate increase in January. Total Hawaii service container volume was about five-percent lower than in the first quarter of 1994. Total shipments of automobiles were stable.

#### Container Leasing

For the first quarter of 1995, marine container leasing revenue rose 18 percent, compared with 1994 first quarter levels. Operating profit increased 34 percent compared with the first quarter of 1994. The container fleet in service consisted of 166,000 twenty-foot equivalent units (TEUs) at the end of March 1995, versus 147,000 TEUs a year earlier. The average fleet utilization rate increased to nearly 90 percent in the first quarter of 1995, from 86 percent in the first quarter of 1994. The increased demand for leased containers is the result of continued growth in international trade. Average lease rental rates remained stable during the first quarter of 1995.

#### Property Development and Management - Leasing

For the first quarter of 1995, property leasing revenue and operating profit decreased four and 11 percent, respectively, compared with 1994 first quarter levels. The decrease was attributable primarily to a lower inventory of leased property following the sale of a Denver shopping center with 192,000 square feet of leasable space during the fourth quarter of 1994. During the second quarter, the Company expects to acquire, via a tax-deferred exchange, replacement property using the proceeds from the Denver sale.

Lease rates remained firm. Occupancy rates for the U.S. mainland property leasing portfolio remained high and consistent with a year ago, at 97 percent. Hawaii occupancy rates, however, are currently at 89 percent, versus 93 percent in the first quarter of 1994, primarily the result of the relocation of tenants from an older shopping center on Maui which is scheduled for renovation.

Property Development and Management - Sales

For the first quarter of 1995, property sales revenue totaled $4,121,000, compared with $8,609,000 for the first quarter of 1994. First-quarter 1995 operating profit of $1,696,000 was $3,839,000 less than in the first quarter of 1994. Sales in the first quarter of 1995 included three industrial lots at a Maui business park and ten residential subdivision lots at developments on Maui and Kauai. The lower sales are primarily due to a smaller inventory of properties available for sale. There were just four developed industrial parcels available for sale in the first quarter of 1995, versus 14 last year. In 1994, first quarter property sales included eight developed industrial lots at a Maui business park and ten residential subdivision lots on Kauai and Maui.

The Company is about to begin construction at the 96-lot, 76-acre Kahului Industrial Park on Maui. First sales at the new project is anticipated late in 1995 or early in 1996.

Food Products

For the first quarter of 1995, food products revenue increased three percent compared with 1994 first quarter levels. The first quarter operating loss was $3.8 million compared with an operating loss of $64,000 in the first quarter of 1994. High raw sugar prices and depressed refined product prices continued to pressure sugar refining margins at California and Hawaiian Sugar Company, Inc. (C&H). In addition, results of operations at our Hawaii plantations were lower than in the first quarter of 1994 due to higher raw sugar production costs per ton.

One-year labor agreements were reached with bargaining units at both plantations. The previous contracts expired on January 31, 1995. Negotiations to renew contracts with sugar refinery workers at C&H are proceeding. The present contracts expire on May 31, 1995.

The U. S. Congress is proceeding with hearings leading up to consideration of the 1995 farm program. A&B is active in industry efforts to structure a new program that will better balance the needs of sugar producers, refiners and users.

OTHER ANALYSIS:

Interest Expense

For the first quarter of 1995, interest expense of $7,452,000 was nine percent higher than for the first quarter of 1994. This increase was primarily due to a higher weighted average cost of debt, partially offset by higher capitalized interest. Although long-term obligations were less, short-term financing for sugar inventories rose.

Repurchase of Stock

Under a program approved by the Board of Directors and announced in December 1993, the Company repurchased 250,000 shares of common stock during the first quarter of 1995 for $5.3 million. A total of 972,500 shares have been acquired for $23.1 million since the repurchase program was authorized.

Subsequent Events

On April 27, 1995, the Company and American President Companies, Ltd. (APL) announced that their respective shipping subsidiaries had signed a memorandum of understanding that outlines a 10-year strategic operating alliance. Key elements of this transaction include Matson Navigation Company, Inc.'s (Matson) purchase of six containerships and certain assets on Guam from APL for a total of approximately $166 million, and an agreement to share the cargo-carrying capacity of five Matson vessels, including four of the ships acquired from APL. Under a proposed vessel-sharing agreement, Matson would operate and utilize five vessels on westbound voyages from the U. S. Pacific Coast to Hawaii and Guam, and make the vessels' space available to APL for return eastbound voyages from the Far East. The closing of this transaction, planned for the fourth quarter of 1995, is subject to satisfactory completion of due diligence, preparation of appropriate definitive agreements, government filings and approvals, and final approval of both boards. The new alliance service would begin in early 1996.

On May 2, 1995, Matson signed a letter of intent with XTRA Corporation to sell the containers and certain other assets and liabilities of Matson Leasing

Company, Inc. for $350 million. The proposed transaction, which is expected to close by June 30, 1995, requires the completion of satisfactory due diligence, preparation of a definitive purchase agreement and other conditions, including regulatory approvals.

## PART II. OTHER INFORMATION

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

10. Material contracts.

    10.a.(xxiii) Second Amendment dated March 29, 1995 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 30, 1993.

11. Statement re computation of per share earnings.

20. Report furnished to security holders.

    (i) Condensed Balance Sheets, Condensed Statements of Income, Condensed Statements of Cash Flows and Financial Notes as appearing in the Alexander & Baldwin, Inc. Interim Report/First Quarter 1995.

27. Financial Data Schedule.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of l934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALEXANDER & BALDWIN, INC.
(Registrant)

Date: May 11, 1995

/s/ Glenn R. Rogers
Glenn R. Rogers
Vice President and Chief
Financial Officer

Date: May 11, 1995

/s/ G. Stephen Holaday
G. Stephen Holaday
Vice President and Controller

EXHIBIT INDEX

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27. Financial Data Schedule.

# SECOND AMENDMENT TO GRID NOTE

THIS AMENDMENT TO GRID NOTE executed this 29th day of March, 1995, by ALEXANDER & BALDWIN, INC., a Hawaii corporation, and A&B-HAWAII, INC., a Hawaii corporation, the business and post office address of each being 822 Bishop Street, Honolulu, Hawaii 96813, hereinafter collectively called the "Maker", and FIRST HAWAIIAN BANK, a Hawaii corporation, whose principal place of business and post office address is 1132 Bishop Street, Honolulu, Hawaii, and P. 0. Box 3200, Honolulu, Hawaii 96847, respectively, hereinafter called the "Bank";

W I T N E S S E T H  T H A T:

WHEREAS, the Bank has extended to the Maker a line of credit in the principal amount not to exceed SIXTY FIVE MILLION AND N0/100 DOLLARS ($65,000,000.00), which line of credit is evidenced by that certain Grid Note dated December 30, 1993, as amended by that certain Amendment to Grid Note dated August 31, 1994, (the "Note"), executed by the Maker and payable to the Bank; and

WHEREAS, as of March 24, 1995, the outstanding principal balance under the Note is $9,000,000.00; and

WHEREAS, the Maker and the Bank desire to further amend the Note as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Maker and the Bank agree as follows:

1. In the first full paragraph of the Note, the Maximum Commitment shall be changed from $65,000,000.00 to $45,000,000.00. In the top left corner on the first page of the Note, the reference to $65,000,000.00 shall be deleted and replaced by $45,000,000.00. For value received, pursuant and subject to the terms of the Note, the Maker promises to pay to the order of the Bank the principal sum of FORTY-FIVE MILLION AND NO/100 DOLLARS ($45,000,000.00) (the "Maximum Commitment"), or so much thereof as may be advanced, with interest on the unpaid principal amount from time to time outstanding at the rates specified in the Note.

2. Section 4 of the Note, entitled "Limitation.", shall be deleted in its entirety and replaced by the following:

> 4. Limitation. Notwithstanding any contrary provision hereunder, the unpaid principal balance under this Note shall not at any one time outstanding be greater than an amount which, when added to the unpaid principal balance or balances owing under First Hawaiian Bank's share of the $155,000,000 Amended and Restated Revolving Credit and Term Loan Agreement, effective as of April 1, 1989, as amended from time to time, among the Maker, the Bank and the banks that are parties thereto, exceeds the aggregate principal sum of $45,000,000.

3. This Amendment is a revision only and not a novation and shall be effective as of March 15, 1995.

4. In all other respects the terms and conditions of the Note, as hereby amended, shall remain in full force and effect.

AND, in further consideration of the premises, the Maker affirms to the Bank that the Maker does not possess any offsets or defenses to the enforcement of the Note, as hereby amended.

IN WITNESS WHEREOF, the Maker and the Bank have caused this instrument to be duly executed on the date first above written, to be effective as of the Effective Date.

| | |
|---|---|
| ALEXANDER & BALDWIN, INC.,<br>a Hawaii corporation | FIRST HAWAIIAN BANK,<br>a Hawaii corporation |
| By /s/ G. S. Holaday<br>Its Vice President | By /s/ Adolph F. Chang<br>Its Vice President |
| By /s/ Thomas A. Wellman<br>Its Asst. Controller | Bank |

A&B-HAWAII, INC.
a Hawaii corporation

By /s/ G. S. Holaday
Its Senior Vice President

By /s/ Thomas A. Wellman
Its Controller

Maker

EXHIBIT 11

ALEXANDER & BALDWIN, INC.
COMPUTATION OF EARNINGS PER SHARE
FOR THE THREE MONTHS ENDED MARCH 31, 1995 AND 1994
(In thousands, except per share amounts)

| | Three Months Ended March 31 1995 | 1994 |
|---|---|---|
| Primary Earnings Per Share (a) | | |
| Net income | $ 8,560 | $ 16,911 |
| Average number of shares outstanding | 45,643 | 46,308 |
| Primary earnings per share | $ 0.19 | $ 0.37 |
| Fully Diluted Earnings Per Share | | |
| Net income | $ 8,560 | $ 16,911 |
| Average number of shares outstanding | 45,643 | 46,308 |
| Effect of assumed exercise of outstanding stock options | 9 | 68 |
| Average number of shares outstanding after assumed exercise of outstanding stock options | 45,652 | 46,376 |
| Fully diluted earnings per share | $ 0.19 | $ 0.36 |

(a) The computations of primary earnings per share do not include the effects of assumed exercises of employee stock options because such effects were immaterial for both years.

1995 FIRST QUARTER REPORT TO SHAREHOLDERS

Cover Photo: Sporting attractive local architecture and freshly planted landscaping, the brand-new 28,000 square-foot Apex Building is nearly ready for occupancy. Located at the intersection of three primary routes in Kahului, Maui, the Apex Building is part of A&B's Triangle Square development -- a 10.6-acre retail/commercial complex and factory outlet center.

May 2, 1995

TO OUR SHAREHOLDERS

Net income for the first quarter of 1995 was $8,560,000, or $0.19 per share. In the first quarter of 1994, A&B earned $16,911,000 or $0.37 per share. Comparing the periods, the decrease in earnings primarily was attributable to lower cargo volume and higher fuel costs in the Company's ocean transportation segment, combined with lower property sales and higher raw sugar costs.

The first quarter results were a major disappointment, but they were not totally unexpected, given the current business environment in Hawaii. We do not, however, believe that those quarterly results are indicative of the Company's full-year potential.

We expect the Hawaii economy to strengthen moderately as the year progresses and A&B's results should benefit from that growth. The challenges presented today for the Company's businesses, however, only reinforce our resolve to move forward with a number of initiatives, some just announced and some still being planned, to strengthen each of the operations.

INITIATIVES ANNOUNCED

Last Thursday, A&B and American President Companies, Ltd. announced that their respective shipping subsidiaries had signed a memorandum of understanding that outlines a 10-year strategic operating alliance. Key elements of the proposal include purchase by Matson Navigation Company, Inc. (Matson) of six containerships and certain assets on Guam from American President Lines, Ltd. (APL) for a total of approximately $166 million. Also, under a proposed vessel-sharing agreement, Matson would operate and utilize five vessels on westbound voyages from the U.S. Pacific Coast to Hawaii and Guam, and make the vessels' space available to APL for return eastbound voyages from the Far East. Although due diligence needs to be completed, detailed agreements remain to be worked out, and necessary regulatory, as well as final Board approvals obtained, plans call for the transaction to close in the fourth quarter of 1995. The new alliance service would begin in early 1996.

At the same time, A&B announced that a prominent Hawaii developer of retail centers has signed a memorandum of intent to buy 5.5 acres and lease 14 adjacent acres at the Company's new Kahului Industrial Park, on Maui. A 280,000 square-foot value retail center is planned. The land is part of the 76-acre first phase of the project, construction of which recently has begun. The land sale is expected to close in 1995.

Today, another initiative was announced. Matson signed a letter of intent in response to an unsolicited offer from XTRA Corporation (XTRA) to sell the containers and certain other assets and non-debt liabilities of Matson Leasing Company, Inc. for $350 million. The decision to proceed with this transaction is based on the conclusion that the sale of Matson Leasing to XTRA would improve the container leasing business' opportunities to grow in response to customers' needs. XTRA's attractive offer, its complementary strategic objectives and its high regard for the existing Matson Leasing management team all were factors we considered in reaching that conclusion. The proposed transaction envisions that existing management and employees would remain in place. The sale would improve A&B's ability to pursue alternative capital investment opportunities in its remaining core businesses, especially ocean transportation and property development. This transaction also is subject to due diligence and final approval by both companies' Boards of Directors, as well as necessary regulatory review.

COUCH SUCCEEDS PFEIFFER AS CHAIRMAN, ANNUAL MEETING

At the Annual Meeting of Shareholders held on April 27, 1995, shareholders re-elected ten directors for one-year terms. Re-elected were: Michael J. Chun, John C. Couch, Leo E. Denlea Jr., Walter A. Dods Jr., Charles G. King, Carson R. McKissick, C. Bradley Mulholland, Robert G. Reed III, Maryanna G. Shaw and Charles M. Stockholm. Shareholders also re-elected the firm of Deloitte & Touche LLP as the auditors of the Company.

R. J. Pfeiffer, Chairman of the Board since 1980 and a director since 1978, did not stand for re-election, having advised the Board that he wished to retire. Mr. Pfeiffer stepped down as Chairman effective March 31, 1995. At the February 1995 meeting of the Board of Directors, I was elected to succeed Mr. Pfeiffer as Chairman.

SECOND-QUARTER DIVIDEND

On April 27, 1995, the Board of Directors authorized a second-quarter dividend of $0.22 per share, payable on June 1, 1995 to shareholders of record as of May 11, 1995.

OPERATING PROFIT, SEGMENT SUMMARIES

Consolidated operating profit for the first quarter of 1995 was substantially lower than in the first quarter of 1994. Operating profit was higher for marine container leasing, but lower for A&B's other industry segments.

Cargo Volume Lower; Fuel Costs Higher

Ocean transportation operating profit in the first quarter of 1995 was 23-percent lower than in the first quarter of 1994. The decline was attributable primarily to lower container cargo volume in the Hawaii service. Substantially higher fuel prices and start-up costs associated with the new Pacific Coast Shuttle service also affected results.

First-quarter 1995 results benefited from a 3.8 percent general rate increase implemented in January. Reflecting economic conditions in Hawaii, however, total Hawaii service container volume was about five-percent lower than in the first quarter of 1994. Total shipments of automobiles were virtually the same in both periods.

Container Utilization Rates Continue Higher

Container leasing operating profit in the first quarter of 1995 was more than one-third higher than in the first quarter of 1994. The container fleet in service grew to approximately 165,000 twenty-foot equivalent units (TEUs) at the end of March 1995, compared with 147,000 TEUs a year earlier. The average fleet utilization rate increased to nearly 90 percent in the first quarter of 1995, from 86 percent in the first quarter of 1994, reflecting growth in international trade and, therefore, increased demand for leased containers. Lease rates remained stable.

Less Inventory, Tenant Relocations

For the first quarter of 1995, property leasing operating profit was 11-percent lower than in the first quarter of 1994. The decrease primarily was attributable to a smaller inventory of leasable property. In the fourth quarter of 1994, A&B sold a shopping center in Denver, Colorado with 192,000 square-feet of leasable space. The Company expects to use the proceeds to acquire, via a tax-deferred exchange, appropriate replacement property during the second quarter.

Occupancy rates for the U.S. mainland leased property remained high and the same as a year ago, at 97 percent. Lease rates remain firm. Due to the relocation of tenants from an older shopping center on Maui which soon is to be renovated, Hawaii occupancy rates now are at 89 percent, versus 93 percent in the first quarter of 1994.

Lower Property Sales Reflect Smaller Inventory

Property sales revenue of $4.1 million in the first quarter of 1995 was $4.5 million lower than in the first quarter of 1994. First-quarter 1995 sales included three industrial lots at a Kahului, Maui business park and ten residential subdivision lots at developments on Maui and Kauai. Sales in the first quarter of 1994 included eight industrial lots at the same Kahului business park and ten residential subdivision lots on Maui and Kauai. The lower sales reflect, in large part, a smaller inventory of properties available for sale. There were 14 developed industrial parcels available for sale in the first quarter of 1994, versus just four this year.

Poor Market Conditions for Food Products

The food products segment incurred an operating loss for the first quarter of 1995 of $3.8 million, versus a loss of $64,000 in the first quarter of 1994. High raw sugar prices and depressed refined product prices continued to disadvantage A&B's sugar-refining and marketing unit, California and Hawaiian Sugar Company, Inc. (C&H). In addition, A&B's Hawaii plantations had lower results than in the first quarter of 1994, due to higher production costs per ton for their sugar.

One-year labor agreements were reached with bargaining units at both plantations. The previous contracts expired on January 31. Negotiations to renew contracts with sugar refinery workers at C&H are proceeding. The present contracts expire on May 31.

The U. S. Congress is proceeding with hearings leading up to renewal of current U. S. farm programs. A&B is active in industry efforts to structure a new program that will balance better the needs of all segments of the sweetener industry.

Interest Rates Higher; Lower Long-Term Balances

Higher interest rates were the primary reason that interest expense for the first quarter of 1995 was higher than in the first quarter of 1994. Although long-term obligations were less, short-term financing for sugar inventories rose.

DOANE NAMED ABHI PRESIDENT, OTHER MANAGEMENT CHANGES

W. Allen Doane, executive vice president and chief operating officer of A&B Hawaii, Inc., was appointed president and chief operating officer.

Kevin C. O'Rourke, vice president and general counsel of Matson, was appointed senior vice president and general counsel.

Paul E. Stevens, vice president (marketing) of Matson, was appointed a senior vice president.

The three changes were effective as of April 27, 1995.

SHARE REPURCHASES CONTINUED

The Company repurchased 250,000 additional shares of its common stock during the first quarter of 1995. A total of 972,500 shares has been acquired to date under the repurchase authorization announced in December 1993.

At the Annual Meeting, I had the opportunity to comment on the significance of 1995. It marks the 125th anniversary of A&B's founding. The Company's record of progress is a remarkable achievement. Our history has been one of a continuous stream of new challenges and opportunities and of constant change. I believe that the ability to anticipate and initiate purposeful change has been one of the Company's secrets to success. The initiatives we have just announced are in keeping with that tradition.

/s/ John C. Couch
Chairman, President and
Chief Executive Officer

Condensed Statements of Income
(In thousands except per share amounts)
ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

| | Three Months Ended March 31 1995 | 1994 |
|---|---|---|
| | (unaudited) | |
| Revenue: | | |
| Net sales, revenue from services and rentals | $ 256,595 | $ 248,369 |
| Interest, dividends and other | 6,377 | 6,049 |
| Total revenue | 262,972 | 254,418 |
| Costs and Expenses: | | |
| Costs of goods sold, services and rentals | 210,610 | 191,927 |
| Selling, general and administrative | 31,501 | 29,470 |
| Interest | 7,452 | 6,843 |
| Income taxes | 4,849 | 9,267 |
| Total costs and expenses | 254,412 | 237,507 |
| Net Income | $ 8,560 | $ 16,911 |
| Earnings Per Share | $ 0.19 | $ 0.37 |

| | | |
|---|---|---|
| Dividends Per Share | $ 0.22 | $ 0.22 |
| Average Number of Shares Outstanding | 45,643 | 46,308 |

See financial notes.

Industry Segment Data
(In thousands)
ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

| | Three Months Ended March 31 1995 | 1994 |
|---|---|---|
| | (unaudited) | |
| Revenue: | | |
| Ocean Transportation | $ 145,042 | $ 136,491 |
| Container Leasing | 17,250 | 14,613 |
| Property Development and Management: | | |
| Leasing | 8,081 | 8,452 |
| Sales | 4,121 | 8,609 |
| Food Products | 87,797 | 85,448 |
| Other | 681 | 805 |
| Total | $ 262,972 | $ 254,418 |
| Operating Profit: (1) | | |
| Ocean Transportation | $ 17,102 | $ 22,292 |
| Container Leasing (2) | 4,184 | 3,113 |
| Property Development and Management: | | |
| Leasing | 5,474 | 6,176 |
| Sales | 1,696 | 5,535 |
| Food Products | (3,842) | (64) |
| Other | 613 | 628 |
| Total | $ 25,227 | $ 37,680 |

(1) Before interest expense (except for Container Leasing), corporate expense and income taxes

(2) After interest expense

See financial notes.

Condensed Balance Sheets
(In thousands)
ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

| | Three Months Ended March 31 1995 (unaudited) | 1994 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 21,827 | $ 9,557 |
| Accounts and notes receivable, net | 145,864 | 142,958 |
| Inventories | 110,023 | 90,677 |
| Property held for sale | 3,451 | 4,014 |
| Deferred income taxes | 15,451 | 15,366 |
| Prepaid expenses and other | 13,315 | 14,525 |
| Accrued deposits to Capital Construction Fund | (725) | (550) |
| Total current assets | 309,206 | 276,547 |
| Investments | 69,166 | 64,913 |
| Real Estate Developments | 69,360 | 66,371 |
| Property, at cost | 2,114,627 | 2,093,829 |
| Less accumulated depreciation and amortization | 836,987 | 812,283 |
| Property - net | 1,277,640 | 1,281,546 |
| Capital Construction Fund | 178,580 | 176,044 |
| Other Assets | 70,369 | 67,367 |
| Total | $ 1,974,321 | $ 1,932,788 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Current Liabilities: | | |
| Current portion of long-term liabilities | $ 37,155 | $ 35,177 |
| Short-term commercial paper borrowing | 78,884 | 58,000 |
| Accounts payable | 42,486 | 36,545 |
| Other | 65,981 | 75,109 |
| Total current liabilities | 224,506 | 204,831 |
| Long-term Liabilities: | | |
| Long-term debt | 552,083 | 526,231 |
| Capital lease obligations | 32,439 | 35,274 |
| Post-retirement benefit obligations | 117,728 | 116,610 |
| Other | 62,030 | 67,267 |
| Total long-term liabilities | 764,280 | 745,382 |
| Deferred Income Taxes | 356,252 | 349,961 |
| Shareholders' Equity: | | |
| Capital stock | 37,307 | 37,493 |
| Additional capital | 39,503 | 38,862 |
| Unrealized holding gains on securities | 31,016 | 29,073 |
| Retained earnings | 535,274 | 541,910 |
| Cost of treasury stock | (13,817) | (14,724) |

| | | |
|---|---|---|
| Total shareholders' equity | 629,283 | 632,614 |
| Total | $ 1,974,321 | $ 1,932,788 |

See financial notes.

Condensed Statements of Cash Flows
(In thousands)
ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

| | Three Months Ended March 31 1995 | 1994 |
|---|---|---|
| | (unaudited) | |
| Cash Flows from Operating Activities | $ 13,075 | $ 27,640 |
| Cash Flows from Investing Activities: | | |
| Capital expenditures | (27,612) | (21,281) |
| Proceeds from disposal of property, investments and other assets | 403 | 734 |
| Deposits into Capital Construction Fund | (2,361) | (2,449) |
| Withdrawals from Capital Construction Fund | - | 9,130 |
| Increase in investments | (1,560) | (17) |
| Net cash used in investing activities | (31,130) | (13,883) |
| Cash Flows from Financing Activities: | | |
| Proceeds from issuances of long-term debt | 33,000 | 20,500 |
| Payment of long-term liabilities | (8,176) | (6,702) |
| Proceeds from (payments of) issuances of short-term commercial paper | 20,884 | (14,000) |
| Proceeds from issuances of capital stock | - | 73 |
| Repurchase of capital stock | (5,337) | (7,500) |
| Dividends paid | (10,046) | (10,209) |
| Net cash provided by (used in) financing activities | 30,325 | (17,838) |
| Net Increase (Decrease) in Cash and Cash Equivalents | $ 12,270 | ($ 4,081) |
| Other Cash Flow Information: | | |
| Interest paid, net of amounts capitalized | $ 10,753 | $ 9,817 |
| Income taxes paid, net of refunds | 730 | 3,869 |
| Other Non-Cash Information: | | |
| Accrued deposits to Capital Construction Fund, net of accrued withdrawals | 175 | 1,583 |
| Depreciation | 26,684 | 26,237 |

See financial notes.

FINANCIAL NOTES
(Unaudited)

(a) Because of the nature of the Company's operations, the results for interim periods are not necessarily indicative of results to be expected for the year, but, in the opinion of management, all material adjustments necessary for the fair presentation of interim period results have been included in this interim financial report.

(b) Estimated effective annual income tax rates differ from statutory rates, primarily due to the dividends deductions and various tax credits.

(c) Certain amounts have been reclassified to conform with the current year presentation.

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The schedule contains summary financial information extracted from the condensed balance sheet as of March 31, 1995 and the condensed statement of income for the three months ended March 31, 1995 and is qualified in its entirety by reference to such financial statements.

1,000

3-MOS
DEC-31-1995
MAR-31-1995
2827
19000
156204
10340
110023
309206
2114627
836987
1974321
224506
552083
37307
0
0
591976
1974321
256595
262972
210610
210610
31501
0
7452
13409
4849
8560
0
0
0
8560
.19
.19