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August 28, 2002

VIA HAND DELIVERY

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW (7th fl.)
Washington, DC 20423-0001

206121

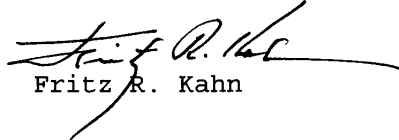
Dear Secretary Williams:

This refers to STB Docket No. MC-F-20940, Laidlaw Inc. and Laidlaw Transit Acquisition Corporation--Merger--Greyhound Lines, Inc., and to the decision of the Board, served December 6, 2000.

Enclosed are eleven copies of Laidlaw's report of results for the first and second quarters of fiscal year 2002.

If you have any question concerning the foregoing which you believe I may be able to answer or if I otherwise can be of assistance, please let me know.

Sincerely yours,


Fritz R. Kahn

enc.

cc: Rosalind A. Knapp, Esq.
Stephen E. Barber, Esq.
Roger W. Fones, Esq.
Theodore C. Knappen, Esq.
Mark E. Southerst, Esq.

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Press Releases

Laidlaw Reports Results for First Quarter and Second Quarter of Fiscal 2002

Burlington, August 27, 2002

Laidlaw Inc. today announced financial results for the first quarter of fiscal 2002 (ended November 30, 2001), as well as for the second quarter (ended February 28, 2002) and first six months of fiscal 2002.

Consolidated Revenue

For the six months ended February 28, 2002, the consolidated revenue for the Company's Contract Bus services (school busing, municipal and paratransit), Greyhound, and Healthcare services (healthcare transportation and emergency department management services) declined to \$2.267 billion from the \$2.274 billion reported for the first six months of fiscal 2001.

For the quarter ended November 30, 2001, the Company's consolidated revenue declined slightly to \$1.162 billion from the \$1.169 billion reported for the comparable period in fiscal 2001.

Consolidated EBITDA

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) for the first six months of fiscal 2002, before the goodwill impairment charge at Greyhound discussed below, declined to \$270.3 million compared to the \$288.6 million for the first six months of fiscal 2001.

Consolidated EBITDA for the first quarter of fiscal 2002, before the Greyhound goodwill impairment charge, was \$147.9 million compared with \$175.5 million for the prior year quarter.

Recontinuance of Healthcare Businesses

As previously reported, during the fourth quarter of the Company's 2001 fiscal year, the Company determined that the Healthcare services businesses no longer qualified for classification as discontinued operations. The Company intends to operate these service businesses with a view towards maximizing long-term value. The Healthcare services operating results for the prior periods, which previously were reported as discontinued operations, have been reclassified as continuing operations. Certain items in the fiscal 2001 results have been reclassified to present all operations as "continuing" in the comparative fiscal period.

Goodwill Impairment

During the three months ended November 30, 2001, the Company incurred a goodwill impairment charge of \$123.5 million at Greyhound. The Company reviewed the value

assigned to goodwill because the following factors indicated that a permanent impairment in value existed at the Greyhound operations. A significant decrease in the market value of the business had occurred primarily due to reduced passenger loads as a result of September 11, 2001 and an unrelated October 2001 incident involving a Greyhound passenger. In addition to these factors, Greyhound was adversely impacted by generally negative economic conditions. The goodwill impairment was calculated based on independent valuations of the underlying businesses.

The Company is continuing to review its ability to recover the carrying value of goodwill. Upon completion of this review it is anticipated that further goodwill impairment charges will be taken during the third quarter of fiscal 2002.

Net Loss

The Company reported a net loss of \$61.1 million (\$0.19 per share) for the six months ended February 28, 2002 compared with a net loss of \$90.0 million (\$0.28 per share) for the same fiscal 2001 period.

For the quarter ended November 30, 2001, the Company reported a net loss of \$79.9 million (\$0.25 per share) compared with a net loss of \$15.7 million (\$0.05 per share) for the same fiscal 2001 period.

Segment Results

In addition to reporting the Healthcare businesses as continuing operations, as previously discussed, the Company has changed the reportable segments for the fiscal 2002 periods described in this release as compared to fiscal 2001. The former Education Services segment, which consisted solely of the school busing operations, has been combined with the municipal and paratransit operations to form the Contract Bus services segment. The former Inter-city, Transit and Tour services segment, which consisted of Greyhound operations and the municipal and paratransit operations, now consists only of the Greyhound operations and has been renamed Greyhound.

Contract Bus Services

During the six months ended February 28, 2002, revenue for the Company's Contract Bus services segment increased 1.5% to \$1.001 billion from \$986.6 million for the comparable period in fiscal 2001. EBITDA at the Contract Bus services level was \$202.5 million for the first six months of fiscal 2002 compared with \$197.0 million reported for the comparable period in fiscal 2001.

During the first quarter of fiscal 2002, revenue for the Company's Contract Bus services segment increased 0.6% to \$ 527.0 million from \$523.8 million for the comparable period in fiscal 2001. For the quarter ended November 30, 2001 EBITDA at Contract Bus services was \$117.7 million compared with EBITDA of \$119.7 million reported for the first quarter of fiscal 2001.

Greyhound

For the six months ended February 28, 2002 revenue at the Greyhound operations declined 3% to \$565.7 million from the \$583.3 million reported for the first six months of fiscal 2001. EBITDA at the Greyhound level, before the \$123.5 million goodwill impairment charge, was \$18.3 million, versus EBITDA of \$26.5 million reported for the comparable fiscal 2001 period.

Revenue at Greyhound operations for the quarter ended November 30, 2001 declined 3.4% to \$284.2 million compared with \$294.2 million reported for the comparable fiscal 2001 period. EBITDA at the Greyhound level, before the \$123.5 million goodwill impairment charge, declined to \$5.2 million for the quarter ended November 30, 2001 from EBITDA of \$21.3 million reported for the first quarter of fiscal 2001.

Healthcare Services

Healthcare services' revenue was \$700.4 million for the six months ended February 28, 2002, a 0.5% decline from the \$704.2 million reported for the first six months of fiscal 2001. EBITDA at Healthcare services was \$49.5 million compared with EBITDA of \$65.1 million reported for the comparable 2001 period.

Healthcare services' revenue for the quarter ended November 30, 2001 was virtually unchanged at \$350.6 million compared with \$350.8 million reported for the comparable period in fiscal 2001, while EBITDA for the first quarter of fiscal 2002 at the Healthcare services level decreased to \$25.0 million compared with \$34.5 million reported for the first quarter of fiscal 2001.

Revenue growth at the Contract Bus services level is primarily attributable to price and volume increases. The revenue decline in Greyhound reflects the impact of September 11, 2001 and the October 2001 incident involving a Greyhound passenger. Increased automobile use resulting from decreased fuel prices and the general economic downturn were also factors in the decline in revenue at Greyhound.

EBITDA declines (before the goodwill impairment charge at Greyhound) in all segments are primarily attributable to increased accident claim and personnel-related costs. In addition, reduced inter-city ridership and tour cancellations affected Greyhound.

Laidlaw Inc. is a holding company for North America's largest providers of school and inter-city bus transportation, public transit, patient transportation and emergency department management services. All dollar amounts are in U.S. dollars.

LAIDLAW INC.
(Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED BALANCE SHEETS
(U.S. \$millions)

November 30 August 31
2001 2001
(unaudited)

ASSETS

Current assets		
Cash and cash equivalents	\$ 249.2	\$ 318.4
Short-term investments and marketable securities - at cost which approximates market value	36.9	42.4
Trade accounts receivable	644.2	509.7
Other receivables	67.5	62.6
Income taxes recoverable	16.7	20.1
Parts and supplies	50.0	54.4
Other current assets	57.4	70.3
Total current assets	1,121.9	1,077.9
Long-term investments	353.3	339.6
Property and equipment		
Land	159.1	159.3
Buildings	273.8	268.8
Vehicles	2,080.3	2,054.0
Other	395.3	389.6
	2,908.5	2,871.7
Less: Accumulated depreciation	1,240.7	1,191.0
	1,667.8	1,680.7
Other assets		
Goodwill (net of accumulated amortization and impairments of \$2,848.9; August 31, 2001 - \$2,718.2)	901.1	1,034.8
Pension asset	43.9	45.2
Deferred charges	30.1	31.6
	975.1	1,111.6
Total assets	\$ 4,118.1	\$ 4,209.8

LAIDLAW INC.
(Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED BALANCE SHEETS
(U.S. \$millions)

November 30	August 31
2001	2001
(unaudited)	

LIABILITIES

Liabilities not subject to compromise

Current liabilities		
Accounts payable	\$ 117.2	\$ 127.1
Accrued liabilities	426.7	430.9
Current portion of long-term debt	25.2	31.6
Total current liabilities	569.1	589.6
Long-term debt	263.3	248.6
Other long-term liabilities	373.0	373.6
Liabilities subject to compromise	3,978.5	3,978.5
Total liabilities	5,183.9	5,190.3
SHAREHOLDERS' DEFICIENCY		
Preference Shares	7.9	7.9
Common Shares; issued and outstanding 325,927,870 (August 31, 2001 - 325,927,870)	2,222.6	2,222.6
Cumulative foreign currency translation adjustments	(174.7)	(169.3)
Deficit	(3,121.6)	(3,041.7)
Total shareholders' deficiency	(1,065.8)	(980.5)
Total liabilities and shareholders' deficiency	\$ 4,118.1	\$ 4,209.8

LAIDLAW INC.
 (Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED STATEMENTS OF OPERATIONS
 (U.S. \$millions except per share amounts)
 (unaudited)

	Three Months Ended November 30	
	2001	2000
Revenue		
Contract Bus services	\$ 527.0	\$ 523.8
Greyhound	284.2	294.2
Healthcare services	350.6	350.8
Total revenue	1,161.8	1,168.8
Operating expenses	903.4	875.5
Selling, general and administrative expenses	110.5	117.8
Depreciation expense	73.9	73.1
Amortization expense	9.8	17.5
Goodwill impairment loss	123.5	-

Income (loss) from operating segments	(59.3)	84.9
Interest expense	(7.1)	(80.1)
Other financing related expenses	(14.5)	(16.6)
Other income (loss)	2.5	(4.7)
	-----	-----
Loss from continuing operations before income taxes	(78.4)	(16.5)
	-----	-----
Income tax expense	(1.5)	(2.3)
	-----	-----
Loss from continuing operations	(79.9)	(18.8)
Income from discontinued operations	-	3.1
	-----	-----
Net loss income for the period	\$ (79.9)	\$ (15.7)
	-----	-----
	-----	-----
Basic and diluted loss per share	\$ (0.25)	\$ (0.05)
	-----	-----

CONSOLIDATED STATEMENTS OF DEFICIT
(U.S. \$millions)
(unaudited)

	Three Months Ended November 30	
	2001	2000
	-----	-----
Deficit - beginning of period	\$ (3,041.7)	\$ (2,442.5)
Net loss for the period	(79.9)	(15.7)
Dividends - Preference Shares	-	(0.1)
	-----	-----
Deficit - end of period	\$ (3,121.6)	\$ (2,458.3)
	-----	-----

LAIDLAW INC.
(Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. \$millions)
(unaudited)

	Three Months Ended November 30	
	2001	2000
	-----	-----
Operating activities		
Net loss for the period		
Items not affecting cash:	\$ (79.9)	\$ (15.7)
Depreciation and amortization	83.7	90.6
Other financing related expenses	14.5	16.6
Goodwill impairment loss	123.5	-
Other items	(3.0)	2.0
Decrease in claims liability and		

professional liability insurance accruals	(18.6)	(12.2)
Increase (decrease) in accrued interest	(4.7)	67.4
Cash used in financing other working capital items	(115.9)	(111.5)
Cash portion of other financing related expenses	(6.4)	(12.8)
Decrease (increase) in restricted cash and cash equivalents	(9.8)	13.0
	-----	-----
Net cash provided by (used in) operating activities	\$ (16.6)	\$ 37.4
	-----	-----
Investing activities		
Purchase of property, equipment and other assets, net of proceeds from sale	\$ (60.4)	\$ (42.2)
Net increase in investments	(7.3)	(5.5)
Proceeds from sale of assets	-	20.3
	-----	-----
Net cash used in investing activities	\$ (67.7)	\$ (27.4)
	-----	-----
Financing activities		
Net increase in long-term debt and other long-term liabilities	\$ 5.3	\$ 35.3
	-----	-----
Net cash provided by financing activities	\$ 5.3	\$ 35.3
	-----	-----
Net increase (decrease) in cash and cash equivalents	\$ (79.0)	\$ 45.3
Cash and cash equivalents - beginning of period(*)	281.2	108.0
	-----	-----
Cash and cash equivalents - end of period(*)	\$ 202.2	\$ 153.3
	-----	-----

(*) These amounts represent the unrestricted cash and cash equivalents of the Company

Additional Information

	Three Months Ended November 30	
	2001	2000
	----	----
Revenue (\$ millions)		
Contract Bus services	\$ 527.0	\$ 523.8
Greyhound	284.2	294.2
Healthcare services	350.6	350.8
	-----	-----
Consolidated	\$ 1,161.8	\$ 1,168.8

Income (loss) from operations before depreciation and amortization (\$millions) (*)		
Contract Bus services	\$ 117.7	\$ 119.7
Greyhound	5.2	21.3
Healthcare services	25.0	34.5
Consolidated	\$ 147.9	\$ 175.5

Operating margins before depreciation and amortization(*)		
Contract Bus services	22.3%	22.9%
Greyhound	1.8%	7.2%
Healthcare services	7.1%	9.8%
Consolidated	12.7%	15.0%

Income (loss) from operations (\$millions) (*)		
Contract Bus services	\$ 63.1	\$ 63.8
Greyhound	(9.5)	5.4
Healthcare services	10.6	15.7
Consolidated	\$ 64.2	\$ 84.9

Operating margins(*)		
Contract Bus services	12.0%	12.2%
Greyhound	(3.3)%	1.8%
Healthcare services	3.0%	4.5%
Consolidated	5.5%	7.3%

(*) excluding a goodwill impairment charges for Greyhound of \$123.5 million in 2001 (\$NIL in 2000).

Details of revenue growth	Three Months Ended November 30, 2001			
	Price & Volume	Acquisitions	Foreign Exchange	Total
Contract Bus services	0.9%	-%	(0.3)%	0.6%
Greyhound	(2.9)%	0.2%	(0.7)%	(3.4)%
Healthcare services	(0.1)%	-%	-%	(0.1)%
Consolidated	(0.4)%	0.1%	(0.3)%	(0.6)%

LAIDLAW INC.
(Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED BALANCE SHEETS
(U.S. \$millions)

February August

	28 2002	31 2001
	-----	-----
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 345.1	\$ 318.4
Short-term investments and marketable securities		
- at cost which approximates market value	30.9	42.4
Trade accounts receivable	623.1	509.7
Other receivables	66.0	62.6
Income taxes recoverable	13.0	20.1
Parts and supplies	50.1	54.4
Other current assets	59.2	70.3
	-----	-----
Total current assets	1,187.4	1,077.9
	-----	-----
Long-term investments	361.3	339.6
	-----	-----
Property and equipment		
Land	164.6	159.3
Buildings	280.6	268.8
Vehicles	2,054.9	2,054.0
Other	406.4	389.6
	-----	-----
	2,906.5	2,871.7
Less: Accumulated depreciation	1,294.1	1,191.0
	-----	-----
	1,612.4	1,680.7
	-----	-----
Other assets		
Goodwill (net of accumulated amortization		
and impairments of \$2,854.8; August 31, 2001 -		
\$2,718.2)	891.8	1,034.8
Pension asset	43.8	45.2
Deferred charges	28.7	31.6
	-----	-----
	964.3	1,111.6
	-----	-----
Total assets	\$ 4,125.4	\$ 4,209.8
	-----	-----

LAIDLAW INC.
(Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED BALANCE SHEETS
(U.S. \$millions)

	February 28 2002	August 31 2001
	(unaudited)	
LIABILITIES		

Liabilities not subject to compromise		
Current liabilities		
Accounts payable	\$ 117.0	\$ 127.1
Accrued liabilities	438.0	430.9
Current portion of long-term debt	25.3	31.6
Total current liabilities	580.3	589.6
Long-term debt	246.4	248.6
Other long-term liabilities	374.7	373.6
Liabilities subject to compromise	3,978.5	3,978.5
Total liabilities	5,179.9	5,190.3
SHAREHOLDERS' DEFICIENCY		
Preference Shares	7.9	7.9
Common Shares; issued and outstanding 325,927,870 (August 31, 2001 - 325,927,870)	2,222.6	2,222.6
Cumulative foreign currency translation adjustments	(182.2)	(169.3)
Deficit	(3,102.8)	(3,041.7)
Total shareholders' deficiency	(1,054.5)	(980.5)
Total liabilities and shareholders' deficiency	\$ 4,125.4	\$ 4,209.8

LAIDLAW INC.
(Debtor-in-Possession as of June 28, 2001)
CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. \$millions except per share amounts)
(unaudited)

	Three Months Ended February 28		Six Months Ended February 28	
	2002	2001	2002	2001
Revenue				
Contract Bus services	\$ 474.3	\$ 462.8	\$ 1,001.3	\$ 986.6
Greyhound	281.5	289.1	565.7	583.3
Healthcare services	349.8	353.4	700.4	704.2
Total revenue	1,105.6	1,105.3	2,267.4	2,274.1
Operating expenses	871.9	885.3	1,775.3	1,760.8
Selling, general and administrative expenses	111.3	106.9	221.8	224.7
Depreciation expense	74.7	72.2	148.6	145.3
Amortization expense	9.0	17.8	18.8	35.3
Goodwill impairment loss	-	-	123.5	-
Income (loss) from				

operating segments	38.7	23.1	(20.6)	108.0
Interest expense	(7.8)	(81.3)	(14.9)	(161.4)
Other financing related expenses	(15.0)	(17.1)	(29.5)	(33.7)
Other income (loss)	4.6	3.7	7.1	(1.0)
Income (loss) from continuing operations before income taxes	20.5	(71.6)	(57.9)	(88.1)
Income tax expense	(1.7)	(2.2)	(3.2)	(4.5)
Income (loss) from continuing operations	18.8	(73.8)	(61.1)	(92.6)
Income (loss) from discontinued operations	-	(0.5)	-	2.6
Net Income (loss) for the period	\$ 18.8	\$ (74.3)	\$ (61.1)	\$ (90.0)
Basic and diluted earnings (loss) per share	\$ 0.06	\$ (0.23)	\$ (0.19)	\$ (0.28)

LAIDLAW INC.
 (Debtor-in-Possession as of June 28, 2001)
 CONSOLIDATED STATEMENTS OF DEFICIT
 (U.S. \$millions)
 (unaudited)

	Six Months Ended February 28	
	2002	2001
Deficit - beginning of period	\$ (3,041.7)	\$ (2,442.5)
Net loss for the period	(61.1)	(90.0)
Dividends - Preference shares	-	(0.2)
Deficit - end of period	\$ (3,102.8)	\$ (2,532.7)

LAIDLAW INC.
 (Debtor-in-Possession as of June 28, 2001)
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (U.S. \$millions)
 (unaudited)

Six Months Ended February 28	
2002	2001

Operating activities		
Net loss for the period		
Items not affecting cash:	\$ (61.1)	\$ (90.0)
Depreciation and amortization	167.4	180.6
Other financing related expenses	29.5	33.7
Goodwill impairment loss	123.5	-
Other items	(8.9)	1.4
Increase (decrease) in claims liability and professional liability insurance accruals	(16.8)	13.9
Increase (decrease) in accrued interest	(0.5)	145.3
Cash used in financing other working capital items	(90.2)	(146.6)
Cash portion of other financing related expenses	(18.7)	(27.7)
Decrease (increase) in restricted cash and cash equivalents	(13.9)	12.5
Net cash provided by operating activities	\$ 110.3	\$ 123.1
Investing activities		
Purchase of property, equipment and other assets, net of proceeds from sale	\$ (78.1)	\$ (71.0)
Expended on acquisitions	(0.5)	-
Net increase in investments	(9.2)	(22.0)
Proceeds from sale of assets	4.2	20.5
Net cash used in investing activities	\$ (83.6)	\$ (72.5)
Financing activities		
Net increase (decrease) in long-term debt and other long-term liabilities	\$ (13.9)	\$ 52.2
Net cash provided by (used in) financing activities	\$ (13.9)	\$ 52.2
Net increase in cash and cash equivalents	\$ 12.8	\$ 102.8
Cash and cash equivalents - beginning of period(*)	281.2	108.0
Cash and cash equivalents - end of period(*)	\$ 294.0	\$ 210.8

(*) These amounts represent the unrestricted cash and cash equivalents of the Company

Additional Information

	Three Months Ended February 28		Six Months Ended February 28	
	2002	2001	2002	2001
Revenue (\$ millions)				
Contract Bus services	\$ 474.3	\$ 462.8	\$ 1,001.3	\$ 986.6

Greyhound	281.5	289.1	565.7	583.3
Healthcare services	349.8	353.4	700.4	704.2
Consolidated	\$ 1,105.6	\$ 1,105.3	\$ 2,267.4	\$ 2,274.1
Income from operations before depreciation and amortization (\$millions) (*)				
Contract Bus services	\$ 84.8	\$ 77.3	\$ 202.5	\$ 197.0
Greyhound	13.1	5.2	18.3	26.5
Healthcare services	24.5	30.6	49.5	65.1
Consolidated	\$ 122.4	\$ 113.1	\$ 270.3	\$ 288.6
Operating margins before depreciation and amortization(*)				
Contract Bus services	17.9%	16.7%	20.2%	20.0%
Greyhound	4.7%	1.8%	3.2%	4.5%
Healthcare services	7.0%	8.7%	7.1%	9.2%
Consolidated	11.1%	10.2%	11.9%	12.7%
Income (loss) from operations (\$millions) (*)				
Contract Bus services	\$ 29.6	\$ 21.3	\$ 92.7	\$ 85.1
Greyhound	(0.7)	(10.2)	(10.2)	(4.8)
Healthcare services	9.8	12.0	20.4	27.7
Consolidated	\$ 38.7	\$ 23.1	\$ 102.9	\$ 108.0
Operating margins(*)				
Contract Bus services	6.2%	4.6%	9.3%	8.6%
Greyhound	(0.2)%	(3.5)%	(1.8)%	(0.8)%
Healthcare services	2.8%	3.4%	2.9%	3.9%
Consolidated	3.5%	2.1%	4.5%	4.7%

(*) excluding a goodwill impairment charge for Greyhound of \$123.5 million in the first quarter of fiscal 2002 (\$NIL in 2001).

Details of revenue growth				
Three Months Ended February 28, 2002				
	Price & Volume	Acquisitions	Foreign Exchange	Total
Contract Bus services	2.9%	-%	(0.4)%	2.5%
Greyhound	(1.9)%	0.2%	(0.9)%	(2.6)%
Healthcare services	(1.0)%	-%	-%	(1.0)%
Consolidated	0.3%	0.1%	(0.4)%	-%
Six Months Ended February 28, 2002				
	Price & Volume	Acquisitions	Foreign Exchange	Total
Contract Bus services	1.9%	-%	(0.4)%	1.5%

Greyhound	(2.4) %	0.2 %	(0.8) %	(3.0) %
Healthcare services	(0.5) %	- %	- %	(0.5) %
Consolidated	- %	0.1 %	(0.4) %	(0.3) %

For further information:

Wayne R. Bishop,
Vice President and Controller,
(800) 563-6072 ext 210

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