### **Stolt-Nielsen Limited**



A subsidiary of Stolt-Nielsen S.A.

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### **NEWS RELEASE**

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#### STOLT-NIELSEN S.A. RESTATES 2000 FINANCIAL STATEMENTS

London, England – October 26, 2001 - Stolt-Nielsen S.A. (Nasdaq: SNSA; Oslo Stock Exchange: SNI) today announced that it has restated its results for the first quarter and full year of fiscal 2000. This restatement reclassifies the reported first quarter 2000 non-recurring, non-operating, non-cash gain of \$32.5 million from retained earnings to paid in surplus in the consolidated balance sheet and eliminates it from the consolidated statement of income. The \$32.5 million gain resulted from the issuance of shares of Stolt Offshore S.A. (SOSA), a consolidated subsidiary of SNSA, as partial consideration for the acquisition of ETPM S.A. and formation of the NKT Flexibles I/S joint venture. As a consequence, the first quarter and full year 2000 results have been adjusted to net losses of \$2.5 million and \$12.4 million, respectively, with corresponding net losses per share of \$0.05 and \$0.23. There was no impact on SNSA's total consolidated shareholders' equity, reported assets, liabilities, net operating revenue, income from operations, net loss before non-recurring items, cash flows, or compliance with debt covenants. There was also no impact on SOSA's reported 2000 financial statements. Restated SNSA condensed consolidated balance sheets and statements of income for the quarter ended February 29, 2000 and the year ended November 30, 2000 are attached.

SNSA has filed with the U.S. SEC an amendment to its Form 20-F for the year ended November 30, 2000 and has filed a revised 2000 Annual Report on Form 6-K. A copy of the full restated financial statements is also available on www.stolt-nielsen.com.

SEC Staff Accounting Bulletins 51 and 84 ("SAB") gives guidance to companies on how to establish a policy for accounting for sales of stock of subsidiaries, as either direct adjustments to equity or as gains or losses through the income statement. After review by its outside auditors, Arthur Andersen, SNSA established a policy of recognizing gains and losses on sales of subsidiary stock through its income statement. This policy was followed by SNSA when shares in SOSA were sold in public offerings in 1993 and 1997.

SOSA's issuance of shares in early fiscal 2000 for the ETPM S.A. and NKT Flexibles I/S transactions included certain share price guarantees by SOSA. At the time, SNSA consulted with its outside auditors concerning the proper application of the guidance in the SAB for these

transactions and determined that, consistent with its established accounting policy, the gain should be recorded through the income statement in 2000.

SNSA and Arthur Andersen have now performed additional research with respect to the accounting implications of a potential settlement of the share price guarantees by SOSA for the ETPM S.A. and NKT Flexibles I/S transactions. As a result of this further review, it was determined that the \$32.5 million should not have been recognized in the income statement in 2000 because of the uncertain nature of the gain and that the proper course of action would be for SNSA to restate its earnings for the first quarter and full year of the fiscal year ended November 30, 2000 to eliminate income statement recognition of this gain, and to recognize the impact of the issuance of SOSA shares in the aforementioned transactions as a direct increase to paid-in surplus.

Stolt-Nielsen S.A. is one of the world's leading providers of transportation services for bulk liquid chemicals, edible oils, acids, and other specialty liquids. The Company, through its parcel tanker, tank container, terminal, rail and barge services, provides integrated transportation for its customers. The Company also owns 53 percent of Stolt Offshore S.A. (Nasdaq: SOSA; Oslo Stock Exchange: STO), which is a leading offshore contractor to the oil and gas industry. Stolt Offshore specializes in providing technologically sophisticated offshore and subsea engineering, flowline and pipeline lay, construction, inspection, and maintenance services. Stolt Sea Farm, wholly-owned by the Company, produces and markets high quality Atlantic salmon, salmon trout, turbot, halibut, sturgeon, caviar, Bluefin tuna, and tilapia.

This news release contains forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Actual future results and trends could differ materially from those set forth in such statements due to various factors. Additional information concerning these factors is contained from time to time in the Company's U.S. SEC filings, including but not limited to the Company's report on Form 20-F for the year ended November 30, 2000. Copies of these filings may be obtained by contacting the Company or the U.S. SEC.

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#### STOLT-NIELSEN S.A.

# ANALYSIS OF IMPACT OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED NOVEMBER 30, 2000 (IN THOUSANDS, EXCEPT PER SHARE DATA) (AUDITED)

	_As Reported_	Adjustments	As Restated
Condensed Consolidated Balance Sheet			
Total Assets	\$ 3,727,303		\$ 3,727,303
Total Liabilities and Minority Interest	2,631,471		2,631,471
Shareholders' Equity:			
Founder's shares	-		-
Capital stock:	04.004		04.004
Common shares	31,884		31,884
Class B shares	30,649	22.500	30,649
Paid-in surplus	350,844	32,509	383,353
Retained earnings	917,468	(32,509)	884,959
Accumulated other comprehensive loss	(100,989) 1,229,856		(100,989) 1,229,856
Less: Treasury stock, at cost	(134,024)		(134,024)
Total Shareholders' Equity	1,095,832		1,095,832
Total Gharcholders Equity	1,000,002		1,000,002
Total Liabilities and Shareholders' Equity	\$ 3,727,303		\$ 3,727,303
Condensed Consolidated Statement of Income			
Net operating revenue	\$ 2,268,630		\$ 2,268,630
Operating expenses	1,984,736		1,984,736
Gross profit	283,894		283,894
Other expenses, net	(192,572)		(192,572)
Income from operations	91,322		91,322
Non-operating (expense) income:			
Interest expense	(111,681)		(111,681)
Interest income	6,147		6,147
Foreign currency exchange gain (loss), net	(2,039)		(2,039)
Gain on disposal of assets, net	2,172	(00 =00)	2,172
Gain on dilution of interest in Stolt Offshore	32,509	(32,509)	
Other, net	744	(00.500)	744
	(72,148)	(32,509)	(104,657)
Income (loss) before income tax provision and minority interest	19,174	(32,509)	(13,335)
Income tax provision	(15,374)		(15,374)
Income (loss) before minority interest	3,800	(32,509)	(28,709)
Minority interest	16,314		16,314
Net income (loss)	\$ 20,114	\$ (32,509)	\$ (12,395)
Earnings (loss) per Common and Class B Share and Equivalents:			
Basic	\$ 0.37	\$ (0.60)	\$ (0.23)
Diluted	0.36	(0.59)	(0.23)
Weighted Average Number of Common and Class B Shares	_	_	_
and Equivalents Outstanding:	E4 604		E4 604
Basic	54,684 55,256	- /570\	54,684 54,684
Diluted	55,256	(572)	54,684

#### STOLT-NIELSEN S.A.

# ANALYSIS OF IMPACT OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE QUARTER ENDED FEBRUARY 29, 2000 (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

Total Assetts         \$ 3,778,857         \$ 3,778,857           Total Liabilities and Minority Interest         2,622,226         2,622,226           Shareholders' Equity:	Condensed Consolidated Balance Sheet	As Reported	Adjustments	As Restated
Shareholders' Equity:	Condensed Consolidated Balance Sheet			
Shareholders' Equity:   Founder's shares	Total Assets	\$ 3,778,857		\$ 3,778,857
Founder's shares	Total Liabilities and Minority Interest	2,622,226		2,622,226
Founder's shares	Shareholders' Equity:			
Class B shares         31,884         31,884         30,383         30,383         30,383         30,383         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,382         30,2509         301,226         30,2509         901,721         30,261         30,3617         30,3617         30,3617         30,3617         30,3617         30,3617         1,290,655		-		-
Class B shares         30,383         30,383         30,282           Paid-in surplus         347,775         32,509         300,284           Retained earnings         934,203         (32,509)         901,721           Accumulated other comprehensive loss         (53,617)         1,290,655           Less: Treasury stock, at cost         (134,024)         1,156,631           Total Shareholders' Equity         3,778,857         \$3,778,857           Condensed Consolidated Statement of Income           Net operating revenue         \$499,406         \$499,406           Operating expenses         442,786         442,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827         10,827           Non-operating (expense) income:         11,878         1,878           Interest expense         (24,303)         (24,303)           Interest expense         (24,403)         2(24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         2,513         32,509	Capital stock:			
Paid-in surplus         347,775         32,509         380,284           Retained earnings         934,230         (32,509)         991,721           Accumulated other comprehensive loss         (53,617)         (53,617)         (53,617)           Less: Treasury stock, at cost         (134,024)         1,156,631         1,156,631           Total Shareholders' Equity         \$ 3,778,857         \$ 3,778,857           Condensed Consolidated Statement of Income           Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         42,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         2,733           Income from operations         10,827         10,827           Non-operating (expenses) income:         (24,303)         (24,303)           Interest expense         (24,303)         (24,303)           Income from operations         18,78         28           Solid on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         6,522           Other, net         22,59         (32,509)         (4,572)           Income (loss	Common shares	31,884		31,884
Retained earnings         934,230         (32,509)         901,721           Accumulated other comprehensive loss         (53,617)         (53,617)         (53,617)           Less: Treasury stock, at cost         (134,024)         (134,024)         (134,024)           Total Shareholders' Equity         3,778,857         3,778,857           Condensed Consolidated Statement of Income           Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         442,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         10,827           Income from operations         10,827         10,827           Non-operating (expense) income:         (24,303)         (24,303)           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         2,88         2,88           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         (19,399)           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (6,572)           Income (loss) before minority interest         2,151	Class B shares	30,383		30,383
Retained earnings         934,230         (32,509)         901,721           Accumulated orbrer comprehensive loss         (53,617)         (53,617)         (53,617)           Less: Treasury stock, at cost         (134,024)         (134,024)         (134,024)           Total Shareholders' Equity         3,778,857         3,778,857           Condensed Consolidated Statement of Income           Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         442,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         10,827           Income from operations         10,827         10,827           Non-operating (expense) income:         (24,303)         (24,303)           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         2,813         2,913           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         12,513           Gain on dilution of interest in Stolt Offshore         2,513         3,376         3,57           Income (loss) before income tax provision         (1,045)         (3,509)	Paid-in surplus	347,775	32,509	380,284
Accumulated other comprehensive loss         (53,617)         (53,617)         (290,655)         1,290,655         2,200				
1,290,655			, ,	
Less: Treasury stock, at cost         (134,024)         (134,024)           Total Shareholders' Equity         1,156,631         (134,024)           Total Liabilities and Shareholders' Equity         3,778,857         3,778,857           Condensed Consolidated Statement of Income           Net operating revenue         449,406         \$499,406           Operating expenses         442,786         422,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         0,282           Income from operations         10,827         10,827           Non-operating (expense) income:         24,303         (24,303)           Interest expenses         (24,303)         (24,303)           Interest expenses (income         1,878         2,88           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         19,399           Income (loss) before income tax provision and minority interest         2,513         (32,509)         (6,572)           Income tax provision         (1,045)         1,156         7,156           Income (loss) before minority interest         7,156         7,156           Ne	, , , , , , , , , , , , , , , , , , ,			
Total Shareholders' Equity         1,156,631         1,156,631           Total Liabilities and Shareholders' Equity         \$ 3,778,857         \$ 3,778,857           Condensed Consolidated Statement of Income           Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         442,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827         10,827           Non-operating (expense) income:         (24,303)         (24,303)           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -           Other, net         225         225         225           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (19,399)           Income tax provision         1,1045         1,045           Net income (loss) before minority interest	Less: Treasury stock, at cost			
Total Liabilities and Shareholders' Equity         \$ 3,778,857         \$ 3,778,857           Condensed Consolidated Statement of Income         \$ 499,406         \$ 499,406           Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         442,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827         10,827           Non-operating (expense) income:         (24,303)         (24,303)           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Other, net         225         225           Other, net         22,509         (32,509)         (19,399)           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income (loss) before minority interest         7,156         7,156           Net income (loss)         30,048         32,509)         (2,461)           Earnings (loss) per Common and	· · · · · · · · · · · · · · · · · · ·			
Condensed Consolidated Statement of Income           Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         422,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827         10,827           Non-operating (expense) income:         10,827         10,827           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -           Other, net         225         225         225           Other, net         23,937         (32,509)         (19,399)           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (9,617)           Income (loss) before minority interest         7,156         7,156         7,156           Net income (loss)         30,048         (32,509)         (0.05)           Basic	4. 7			
Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         422,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827         10,827           Non-operating (expense) income:         110,827         10,827           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)            Other, net         225         225         225           Other, net         22,513         (32,509)         (8,572)           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (6,572)           Income tax provision         (1,045)         (1,045)           Income (loss) before minority interest         7,156         7,156           Net income (loss)         7,156         7,156           Basic         0.55         (0.60)	Total Liabilities and Shareholders' Equity	\$ 3,778,857		\$ 3,778,857
Net operating revenue         \$ 499,406         \$ 499,406           Operating expenses         442,786         422,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827         10,827           Non-operating (expense) income:         110,827         10,827           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)            Other, net         225         225         225           Other, net         22,513         (32,509)         (8,572)           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (6,572)           Income tax provision         (1,045)         (1,045)           Income (loss) before minority interest         7,156         7,156           Net income (loss)         7,156         7,156           Basic         0.55         (0.60)	Condensed Consolidated Statement of Income			
Operating expenses         442,786         442,786           Gross profit         56,620         56,620           Other expenses, net         (45,793)         (45,793)           Income from operations         10,827           Non-operating (expense) income:         10,827           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -           Other, net         225         225         225           Other, net         23,937         (32,509)         (19,399)           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision         (1,045)         7,156         7,156           Net income (loss)         7,156         7,156           Net income (loss)         8,045         8,055         (0,60)         (0,05)           Diluted         0,55         (0,60)         (0,05)           Diluted         0,55         (0,				
Gross profit         56,620 (45,793)         56,620 (45,793)           Other expenses, net (45,793)         10,827         10,827           Non-operating operations         10,827         10,827           Non-operating (expense) income:         Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -           Other, net         225         225         225           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision         (1,045)         (1,045)           Income (loss) before minority interest         7,156         7,156           Net income (loss)         7,156         7,156           Earnings (loss) per Common and Class B Share and Equivalents:         8         30,048         (32,509)         (0.05)           Basic         0.55         (0.60)         (0.05)           Diluted         0.55         (0.60)         (0.05)           Weigh	Net operating revenue	\$ 499,406		\$ 499,406
Gross profit         56,620 (45,793)         56,620 (45,793)           Other expenses, net (45,793)         10,827         10,827           Non-operating operations         10,827         10,827           Non-operating (expense) income:         Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -           Other, net         225         225         225           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision         (1,045)         (1,045)           Income (loss) before minority interest         7,156         7,156           Net income (loss)         7,156         7,156           Earnings (loss) per Common and Class B Share and Equivalents:         8         30,048         (32,509)         (0.05)           Basic         0.55         (0.60)         (0.05)           Diluted         0.55         (0.60)         (0.05)           Weigh		442,786		442,786
Other expenses, net Income from operations         (45,793)         (45,793)           Non-operating (expense) income:         10,827         10,827           Non-operating (expense) income:         10,827         10,827           Interest expense         (24,303)         (24,303)           Interest income         1,878         1,878           Foreign currency exchange gain (loss), net         288         288           Gain on disposal of assets, net         2,513         2,513           Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -2           Other, net         225         225         225           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision Income (loss) before minority interest         7,156         7,156           Net income (loss)         7,156         7,156           Net income (loss)         \$30,048         (32,509)         (0.05)           Diluted         0.55         (0.60)         (0.05)           Diluted         0.55         (0.60)         (0.05)           Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:         54,574         -         54,574		56,620		56,620
Income from operations	•			
Non-operating (expense) income:   Interest expense   (24,303)   (24,303)   (24,303)     Interest income   1,878   1,878   1,878     Foreign currency exchange gain (loss), net   2,88   288   288   288   289   (24,303)     Gain on disposal of assets, net   2,513   2,513   2,513     Gain on dilution of interest in Stolt Offshore   32,509   (32,509)   - (22,513   2,513   2,513   2,513   2,513   2,513     Gain on dilution of interest in Stolt Offshore   32,509   (32,509)   - (22,513   2,513   2,513   2,513   2,513   2,513     Gain on dilution of interest in Stolt Offshore   32,509   (32,509)   (19,399)     Income (loss) before income tax provision and minority interest   23,937   (32,509)   (8,572)     Income (loss) before minority interest   22,892   (32,509)   (9,617)     Minority interest   7,156   7,156     Net income (loss)   7,156   7,156     Net income (loss)   7,156   7,156     Net income (loss)   7,156   7,156     Sasic   7,156   7,156   (0,60)   (0,05)     Diluted   7,156   7,156   (0,60)   (0,05)     Oscillated   7,156   (0,60)   (0,05)     Oscilla	·			
Interest expense   (24,303)   (24,303)   (24,303)   Interest income   1,878   1,878   50 reign currency exchange gain (loss), net   288   288   288   288   389   389	·	,		•
Interest income	. • , ,	(24,303)		(24,303)
Poreign currency exchange gain (loss), net	·	• • • •		
Gain on disposal of assets, net       2,513       2,513         Gain on dilution of interest in Stolt Offshore       32,509       (32,509)       -         Other, net       225       225         13,110       (32,509)       (19,399)         Income (loss) before income tax provision and minority interest       23,937       (32,509)       (8,572)         Income tax provision       (1,045)       (1,045)         Income (loss) before minority interest       22,892       (32,509)       (9,617)         Minority interest       7,156       7,156         Net income (loss)       \$30,048       \$(32,509)       \$(2,461)         Earnings (loss) per Common and Class B Share and Equivalents:       \$0.55       (0.60)       (0.05)         Diluted       0.55       (0.60)       (0.05)         Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:       54,574       -       54,574       -       54,574	Foreign currency exchange gain (loss), net			
Gain on dilution of interest in Stolt Offshore         32,509         (32,509)         -           Other, net         225         225           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision Income (loss) before minority interest         (1,045)         (1,045)         (1,045)           Minority interest Net income (loss)         7,156         7,156         7,156           Net income (loss)         \$ 30,048         \$ (32,509)         \$ (2,461)           Earnings (loss) per Common and Class B Share and Equivalents:		2,513		2,513
Other, net         225         225           Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision Income (loss) before minority interest         (1,045)         (1,045)           Minority interest Net income (loss)         7,156         7,156           Net income (loss)         \$ 30,048         (32,509)         (2,461)           Earnings (loss) per Common and Class B Share and Equivalents:             \$ 0.55         (0.60)         (0.05)           Diluted         0.55         (0.60)         (0.05)           Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:             54,574         - 54,574           Basic         54,574         - 54,574			(32,509)	-
13,110   (32,509)   (19,399)	Other, net	225	, ,	225
Income (loss) before income tax provision and minority interest         23,937         (32,509)         (8,572)           Income tax provision Income (loss) before minority interest         (1,045)         (1,045)           Minority interest Net income (loss)         7,156         7,156           Net income (loss)         \$ 30,048         \$ (32,509)         \$ (2,461)           Earnings (loss) per Common and Class B Share and Equivalents:             \$ 0.55         \$ (0.60)         \$ (0.05)           Diluted         0.55         (0.60)         \$ (0.05)           Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:             54,574         - 54,574           Basic         54,574         - 54,574	,		(32,509)	
Income (loss) before minority interest   22,892   (32,509)   (9,617)	Income (loss) before income tax provision and minority interest			
Income (loss) before minority interest   22,892   (32,509)   (9,617)	Income tax provision	(1 045)		(1 045)
Minority interest Net income (loss)       7,156       7,156         Earnings (loss) per Common and Class B Share and Equivalents:	•		(32.509)	
Net income (loss)       \$ 30,048       \$ (32,509)       \$ (2,461)         Earnings (loss) per Common and Class B Share and Equivalents:       \$ 0.55       \$ (0.60)       \$ (0.05)         Diluted       0.55       (0.60)       \$ (0.05)         Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:       54,574       -       54,574		,~~_	(0=,000)	(0,011)
Net income (loss)       \$ 30,048       \$ (32,509)       \$ (2,461)         Earnings (loss) per Common and Class B Share and Equivalents:       \$ 0.55       \$ (0.60)       \$ (0.05)         Diluted       0.55       (0.60)       \$ (0.05)         Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:       54,574       -       54,574	Minority interest	7,156		7,156
Basic Diluted       \$ 0.55 & (0.60) & (0.05) & (0.05)         Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:         Basic       54,574       - 54,574	· · · · · · · · · · · · · · · · · · ·		\$ (32,509)	
Basic Diluted       \$ 0.55 & (0.60) & (0.05) & (0.05)         Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:         Basic       54,574       - 54,574				- <del></del>
Diluted 0.55 (0.60) (0.05)  Weighted Average Number of Common and Class B Shares and Equivalents Outstanding: Basic 54,574 - 54,574	Earnings (loss) per Common and Class B Share and Equivalents:			
Weighted Average Number of Common and Class B Shares and Equivalents Outstanding: Basic 54,574 - 54,574	Basic	\$ 0.55	\$ (0.60)	\$ (0.05)
and Equivalents Outstanding: Basic 54,574 - 54,574	Diluted	0.55	(0.60)	(0.05)
and Equivalents Outstanding: Basic 54,574 - 54,574	Weighted Average Number of Common and Class B Shares			
Basic 54,574 - 54,574	-			
·	·	E1 E71		5 <i>1</i>
50,000 (400) 54,574			(486)	
	Diluted	55,000	(400)	34,314