

# CONSOLIDATED STATEMENTS OF OPERATIONS

for the three years ended December 31, 1999

24

(in thousands of US dollars, except per share data)	Years ended December 31,		
	1999	1998	1997
Revenues	<b>\$391,685</b>	\$275,941	\$304,611
Costs and expenses			
Operating expenses	<b>(183,156)</b>	(173,891)	(210,257)
Selling, general and administrative expenses	<b>(52,809)</b>	(45,142)	(46,843)
Depreciation and amortization	<b>(48,863)</b>	(34,400)	(22,623)
Total costs and expenses	<b>(284,828)</b>	(253,433)	(279,723)
Operating income	<b>106,857</b>	22,508	24,888
Non-operating income (expense)			
Interest income	<b>4,814</b>	4,038	155
Interest expense, net of capitalized interest	<b>(19,011)</b>	(4,776)	(559)
Other income (expense), net	<b>(83)</b>	2,627	(2,524)
Loss on foreign exchange and interest rate swaps, net	<b>(1,065)</b>	(7,214)	-
Income tax expense	<b>(1,303)</b>	(519)	(1,386)
Minority interests	-	401	522
Total non-operating expense	<b>(16,648)</b>	(5,443)	(3,792)
Net income	<b>\$ 90,209</b>	\$17,065	\$21,096
Earnings per share in US dollars:			
- Basic	<b>\$0.1445</b>	\$0.0303	\$0.0422
- Diluted	<b>\$0.1426</b>	\$0.0303	\$0.0421

*The notes set out on pages 28 to 46 are an integral part of these financial statements.*