

FOR IMMEDIATE RELEASE
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INFORMATION CONTACT
Barbara Wybraniec at (917) 534-5373

**SINGER N.V. ANNOUNCES RESULTS FOR
THIRD QUARTER ENDED SEPTEMBER 30, 2003**

November 7, 2003, Curacao, Netherlands Antilles

Singer N.V. (“Singer” or the “Company”) announced today its results for the third quarter of 2003 and for the nine months ended September 30, 2003.

The third quarter and nine-month operating results for 2003 were negatively impacted by the economic, liquidity, operational and management problems that developed in the Company’s Mexican subsidiary during the second half of 2002 and which intensified in the first half of 2003. On September 30, 2003, the Company sold its equity interest in the parent holding company of Singer Mexico. As a consequence of this sale, Singer N.V. no longer owns or controls Singer Mexico and accordingly has not included Singer Mexico in the consolidated September 30, 2003 balance sheet. As a result of the disposal of Singer Mexico, the Company recorded in the third quarter of 2003 a gain in other income of \$16.6 million which reflects the reversal of losses previously recorded that exceeded the Company’s investment and exposure in Singer Mexico.

2003 Third Quarter Results

The Company’s net income for the 2003 third quarter was \$5.4 million as compared to a net income of \$3.9 million for the third quarter of 2002. The improvement in net income is primarily attributable to the gain realized on the sale of Singer Mexico. The net income recorded for Singer Mexico during the three months ended September 30, 2003 was \$3.8 million which represents \$12.8 million of operating losses offset by the \$16.6 million gain realized upon disposal. A new company in Mexico will carry on the wholesale sewing business.

Excluding Mexico, Singer’s results for the third quarter of 2003 were below the results for the corresponding quarter of 2002. While revenue increased, operating and net income declined, primarily due to lower gross margins from the sewing operations. Highlights of the results, with Singer Mexico presented separately, are shown in the table below:

<u>(US\$ millions)</u>	Three Months Ended September 30,		Increase/(Decrease)
	2003	2002	
Revenue:			
Singer Mexico	\$ 4.4	\$ 23.5	\$ (19.1)
All other operating units	82.0	75.2	6.8
Consolidated total	<u>\$ 86.4</u>	<u>\$ 98.7</u>	<u>\$ (12.3)</u>
Operating income (loss):			
Singer Mexico	\$ (10.3)	\$ 0.3	\$ (10.6)
All other operating units	6.5	8.5	(2.0)
Consolidated total	<u>\$ (3.8)</u>	<u>\$ 8.8</u>	<u>\$ (12.6)</u>
Net income (loss):			
Singer Mexico	\$ 3.8	\$ (0.6)	\$ 4.4
All other operating units	1.6	4.5	(2.9)
Consolidated total	<u>\$ 5.4</u>	<u>\$ 3.9</u>	<u>\$ 1.5</u>

For the third quarter ended September 30, 2003, the Company reported consolidated revenues of \$86.4 million as compared to \$98.7 million for the third quarter of 2002, a decline of \$12.3 million or 12.5%. The decrease was due to the \$19.1 million decline in revenues in Singer Mexico as illustrated in the table above. Revenues in all other operating units increased 9.0% for the three months ended September 30, 2003 compared to the corresponding three months in 2002. Revenues of Singer's 48 percent-owned Thailand affiliate amounted to \$26.5 million for the 2003 quarter, a 22.7% increase over the \$21.6 million recorded in the third quarter of 2002; these sales are not included in consolidated revenues. The Company's revenues for the third quarter of 2003 included \$4.7 million of finance charges on consumer credit sales and \$1.4 million of royalty and licensing income; the corresponding amounts for the third quarter of 2002 were \$7.1 million and \$1.2 million, respectively. The decline in finance charges is due to the decrease in retail sales in Mexico, with finance charges in Mexico declining by \$2.7 million.

Gross profit for the three months ended September 30, 2003 was \$27.7 million, representing a gross margin of 32.1%, as compared to \$40.2 million and a gross margin of 40.7% for the same period in 2002. The decline in gross margin was due primarily to lower margins in Singer Mexico as a result of changes in the sales mix and an increase in inventory reserves. Also contributing to the decline in the gross margin percentage were lower margins in the Company's manufacturing segment due to the strengthening of the Brazilian Real against the U.S. dollar and lower margins in U.S. Sewing due to a shift in sales mix between dealers and mass merchants.

Selling and administrative expenses for the three months ended September 30, 2003 were \$31.5 million, representing 36.4% of revenues, as compared to \$31.4 million and 31.8% of revenues for the same period in 2002. The increase in selling and administrative expenses was due to Singer Mexico, which had a significantly higher provision for bad debts and store closing expenses. Excluding Singer Mexico, selling and administrative expenses as a percentage of revenue would have been 27.4% for the 2003 third quarter as compared to 29.0% in the 2002 third quarter. This improvement was due to a decrease in Corporate expenses along with tighter controls over selling and administrative expenses at operating units.

Operating loss for the third quarter ended September 30, 2003 was \$3.8 million as compared to an operating income of \$8.8 million for the same period in 2002. The Mexican operations were primarily responsible for the decline in operating income. Lower gross margins also contributed to the decline.

Interest expense for the three-month period ended September 30, 2003 was \$4.8 million as compared to \$5.4 million for the three-month ended September 30, 2002. The decline in interest expense was due to the \$11.3 million repayment on the Bank of Nova Scotia Financing agreement during the quarter and lower borrowings at the operating subsidiaries.

Equity in earnings from Operating Affiliates totalled \$1.9 million during the three-month period ended September 30, 2003 as compared to \$0.8 million for the same period in 2002. The increase is due to higher profitability from an Operating Affiliate in Sri Lanka.

Miscellaneous other income was \$14.1 million in the three-month period ended September 30, 2003 as compared to \$1.2 million in 2002. The \$12.9 million increase in other income is primarily due to the \$16.6 million gain recorded from the disposal of Singer Mexico which reflects the reversal of losses previously recorded that exceeded the Company's investment and exposure in Singer Mexico. This was partially offset by the \$1.3 million loss on the sale and private placement of a minority interest in Singer Asia and \$1.1 million unfavorable variance in foreign exchange.

Provision for income taxes amounted to \$1.4 million in both the three-month period ended September 30, 2003 and 2002.

The Company's net income for the 2003 third quarter was \$5.4 million as compared to net income of \$3.9 million for the third quarter of 2002. The improvement in net income is primarily due to the gain realized on the disposal of Singer Mexico.

Dividends on Preferred Shares equal to 4% per annum, calculated on the shares' \$20 million liquidation preference, amounted to \$0.2 million for the three-month periods ended September 30, 2003 and 2002. This dividend is cumulative and has been accrued but not paid; no dividend may be paid on the Company's Common Shares until all accrued dividends on the Preferred Shares have been paid. An additional amount of \$0.1 million for the three-month period ended September 30, 2003 and 2002 has been accrued representing the accretion in the value of the Preferred Shares. During the first quarter of 2003 a subsidiary of the Company entered into an agreement with the Pension Benefit Guaranty Corporation to purchase all of the issued and outstanding Preferred Shares of the Company for \$3.8 million.

The net income applicable to Common Shares in the third quarter of 2003 was \$5.2 million resulting in a basic income per common share of \$0.66, as compared to net income to Common Shares of \$3.6 million and basic earnings per common share of \$0.55 for the prior year period.

On July 31, 2003, Singer concluded the placement with a private investment fund (the "Fund") of a minority equity interest in the Company's Asian Retail operations. The investment has been made in Singer Asia Limited ("Singer Asia"), a newly-formed subsidiary of the Company, which holds the Company's interests in the Singer Retail Operating Companies in Asia (Bangladesh, India, Indonesia, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam). The Fund acquired a 43.2% equity stake in Singer Asia, paying \$30 million in cash. Of the proceeds, \$14.75 million has been contributed as equity to Singer Asia, with the remaining \$15.25 million paid to Singer and applied primarily to reduce the Company's outstanding bank debt. Singer retains a 56.8% equity interest in Singer Asia and will continue to consolidate the results of these operations, except for Singer Thailand which has always been accounted for under the equity method (see Subsequent Event below).

The Retail operations (including Thailand) accounted for 61% of Singer's revenues in the 2003 third quarter. These operations had operating losses, before corporate expenses and eliminations, of \$5.1 million. The Company's consolidated results and the results for the Retail segment in the third quarter of 2003 were negatively impacted by poor performance in Singer Mexico, which was partially offset by strong contributions from the Retail businesses in Thailand and Sri Lanka. The comparable figures for the third quarter of 2002 were 68% of Singer's revenue, and operating earnings of \$4.6 million, before corporate expenses and eliminations.

The Sewing business accounted for 39% of Singer's revenues in the 2003 third quarter and had operating earnings, before corporate expenses and eliminations, of \$5.7 million. The Sewing marketing operations in the United States and Italy were major contributors to this segment. The comparable figures for the third quarter of 2002 were 32% of Singer's revenue with operating earnings, before corporate expenses and eliminations, of \$7.9 million.

2003 Nine Months Results

The total net loss recorded in respect of Singer Mexico for the first nine months ended September 30, 2003 was \$21.5 million which represents \$38.1 million of operating losses offset by the \$16.6 million gain realized upon disposal.

Excluding Mexico, Singer's results for the first nine months of 2003 were improved over the results for the same period of 2002. Revenue and operating income both increased with a more than proportional increase in net income reflecting a \$4.1 million gain due to an increase in the estimated recovery on

receivables from a former subsidiary that is in liquidation, and a \$2.7 million gain realized by the U.S. Sewing operations as a result of the successful refinancing of the operations' debt.

Highlights of the results, with Singer Mexico presented separately, are shown in the table below:

(US\$ millions)	Nine Months Ended September 30,		
	2003	2002	Increase/(Decrease)
Revenue:			
Singer Mexico	\$ 31.8	\$ 82.0	\$ (50.2)
All other operating units	242.6	227.0	15.6
Consolidated total	\$ 274.4	\$ 309.0	\$ (34.6)
Operating income (loss):			
Singer Mexico	\$ (32.3)	\$ 3.8	\$ (36.1)
All other operating units	21.7	21.5	0.2
Consolidated total	\$ (10.6)	\$ 25.3	\$ (35.9)
Net income (loss):			
Singer Mexico	\$ (21.5)	\$ 1.2	\$ (22.7)
All other operating units	14.4	8.0	6.4
Consolidated total	\$ (7.1)	\$ 9.2	\$ (16.3)

For the nine months ended September 30, 2003, the Company reported consolidated revenues of \$274.4 million as compared to \$309.0 million for the nine months of 2002, a decline of \$34.6 million or 11.2%. The decrease was due to the \$50.2 million decline in revenues in Singer Mexico as illustrated in the table above. Revenues in all other operating units increased 6.9% for the nine months ended September 30, 2003 compared to the corresponding nine months in 2002. Revenues of Singer's 48 percent-owned Thailand affiliate amounted to \$81.9 million for the 2003 nine months, an 18.4% increase over the \$69.2 million recorded in the same period of 2002; these sales are not included in consolidated revenues. The Company's revenues for the nine-month period of 2003 included \$18.4 million of finance charges on consumer credit sales and \$4.3 million of royalty and licensing income; the corresponding amounts for the nine-month period of 2002 were \$23.8 million and \$4.1 million, respectively. The decline in finance charges is due to the decrease in retail sales in Mexico, with finance charges in Mexico declining by \$6.8 million.

Gross profit for the nine months ended September 30, 2003 was \$96.8 million, representing a gross margin of 35.3%, as compared to \$120.8 million and a gross margin of 39.1% for the same period in 2002. The decline in gross margin was due primarily to lower margins in Singer Mexico as a result of changes in the sales mix and an increase in inventory reserves and a shift in sales mix towards the Sewing marketing segment due to the decline in retail sales in Mexico. Also contributing to the decline in the gross margin percentage were lower margins in the Company's manufacturing segment due to the strengthening of the Brazilian Real against the U.S. dollar and lower margins in U.S. Sewing due to a shift in sales mix between dealers and mass merchants.

Selling and administrative expenses for the nine months ended September 30, 2003 were \$107.4 million, representing 39.1% of revenues, as compared to \$95.5 million and 30.9% of revenues for the same period in 2002. The increase in selling and administrative expenses was due to Singer Mexico, which had selling and administrative expenses of \$40.0 million for the nine months of 2003, as compared to \$29.8 million for the same period in 2002, reflecting significantly higher provisions for bad debts, increased advertising expense and store closing expenses. Excluding Singer Mexico, selling and administrative expenses as a percentage of revenue would have been 27.8% for the 2003 nine months as compared to

28.9% for the same period in 2002. This improvement was due to a decrease in Corporate expenses along with tighter controls over selling and administrative expenses at the operating units.

Operating loss for the 2003 nine-month period was \$10.6 million as compared to an operating income of \$25.3 million for the same period in 2002. The Mexican operations were responsible for the decline in operating income.

Interest expense for the nine-month periods ended September 30, 2003 and 2002 were \$15.9 million. The increase in the interest expense incurred by the Operating Companies from the prior year's nine-month period due to higher interest expenses incurred in Singer Mexico was offset by decrease in corporate interest expense due to lower borrowings under the Nova Scotia Financing Agreement.

Equity in earnings from Operating Affiliates totaled \$4.5 million during the nine-month period ended September 30, 2003 as compared to \$2.5 million for the same period in 2002. The increase is primarily due to higher profitability from an Operating Affiliate in Sri Lanka.

Miscellaneous other income was \$20.4 million in the nine-month period ended September 30, 2003 as compared to \$2.6 million in 2002. The \$17.8 million increase in other income is primarily due to the \$16.6 million gain recorded from the disposal of Singer Mexico which reflects the reversal of losses previously recorded that exceeded the Company's investment and exposure in Singer Mexico. Also contributing to the increase in other income was the \$4.1 million increase in the estimated recovery on receivables from a former subsidiary that is in liquidation and a \$2.7 million gain recognized by U.S. Sewing as a result of their successful refinancing of their debt. This was partially offset by \$2.1 million unfavorable variance in foreign exchange and \$1.3 million loss on the sale and private placement of a minority interest in Singer Asia.

Provision for income taxes amounted to \$4.0 million in both the nine-month period ended September 30, 2003 and 2002. The high income tax expense in the 2003 first nine months as compared to the pre-tax loss is due to the large loss incurred in the Mexican operations with no corresponding tax benefit as Singer Mexico already had significant loss carry forwards.

The Company's net loss for the nine-month period of 2003 was \$7.1 million as compared to net income of \$9.2 million for the same period of 2002. The \$16.3 million decline from prior year is due to the \$22.7 million decline in Mexico's net income which was offset by a \$6.4 million net income improvement in all the other business units.

Dividends on Preferred Shares equal to 4% per annum, calculated on the shares' \$20 million liquidation preference, amounted to \$0.6 million for the nine-month periods ended September 30, 2003 and 2002. This dividend is cumulative and has been accrued but not paid; no dividend may be paid on the Company's Common Shares until all accrued dividends on the Preferred Shares have been paid. An additional amount of \$0.2 million for the nine-month periods ended September 30, 2003 and 2002 has been accrued representing the accretion in the value of the Preferred Shares.

The net loss applicable to Common Shares was \$8.0 million for the first nine months of 2003 resulting in a basic loss per common share of \$1.00, as compared to net income to Common Shares of \$8.3 million and basic earnings per common share of \$0.58 for the same period in 2002.

The Retail operations (including Thailand) accounted for 66% of Singer's revenues in the nine-month period in 2003. These operations had an operating loss, before corporate expenses and eliminations, of \$15.7 million. The Company's consolidated results and the results for the Retail segment in the nine-month period in 2003 were negatively impacted by poor performance in Singer Mexico, which was partially offset by strong contributions from the Retail businesses in Thailand and Sri Lanka. The

comparable figures for the same period in 2002 were 71% of Singer's revenue, and operating earnings of \$19.8 million, before corporate expenses and eliminations.

The Sewing business accounted for 34% of Singer's revenues in the 2003 nine-month period and had operating earnings, before corporate expenses and eliminations, of \$17.2 million. The Sewing marketing operations in the United States and Italy were major contributors to this segment. The comparable figures for the same period of 2002 were 29% of Singer's revenue with operating earnings, before corporate expenses and eliminations, of \$17.9 million.

Subsequent Event

During October, 2003, Singer Asia acquired an additional 4.1% of the outstanding shares of Singer Thailand to bring its holdings in that company to 52.1%. This will result in Singer Thailand's operations being consolidated in Singer N.V.'s effective that date. Previously Singer Thailand was being reported as an affiliate and its' results accounted for under the equity method. The consolidation of Singer Thailand will result in significantly higher revenues and operating income; however, net income will not be materially impacted.

Asia Investment

Mr. Stephen H. Goodman, Singer's Chairman, President and Chief Executive Officer noted, "We are extremely disappointed by the losses in Mexico which have totalled \$21.5 million during the first nine months of 2003. With the sale of Singer's equity interest in the parent holding company of Singer Mexico, we should incur no further losses in this business although there will likely be additional corporate expense for a transitional period. The continued profitability of the rest of Singer, especially the strong revenue and earnings performance of Sri Lanka and Thailand and in the Sewing segment generally is a very positive development which has enabled us to slightly improve operating income and significantly increase net income for the nine-month period. For the year as a whole, I anticipate a near break even performance for Singer N.V. as the loss in Mexico is largely offset by profits elsewhere."

"We are very pleased with the US\$30 million private placement investment in Singer Asia which took place during the third quarter. We believe the investment demonstrates the strength and future potential of our Retail Operations in Asia which will now have a greater ability to grow because of the availability of additional funds at the Singer Asia level. The investment also helped us to significantly reduce debt at the corporate level. Singer's Asia purchase, during October, 2003, of an additional 4.1% of Singer Thailand's shares will enable us to consolidate Singer Thailand's operations in Singer N.V.'s results for most of the fourth and for all subsequent quarters."

Share Distribution

On or about April 15, 2003, the Singer Creditor Trust made the final distribution of the Common Shares of Singer N.V. to the holders of allowed, general unsecured claims against Singer's predecessor company.

It is not anticipated that the Company's Common Shares will be listed on any U.S. or overseas securities exchange, the NASDAQ National Market System, the NASDAQ Small Cap Market, the OTC Bulletin Board or a similar trading system in the near future. Price quotations for the Company's Common Shares became available on the "Pink Sheets" quotation service under the symbol "SNGR" in March 2002. It is anticipated that brokers should be able to continue to trade Singer's Common Shares using the "Pink Sheets" quotation service as long as the Company is current in submitting to the Securities and Exchange Commission ("SEC") the materials that it makes available to its shareholders or is required to file under its own country jurisdiction. If the Common Shares cease to be traded, shareholders seeking to sell or buy shares will only be able to do so with considerable difficulty and at prices that may not reflect the

shares' theoretical inherent value. Even to the extent that quotations on the "Pink Sheets" service continue, there is no assurance that there will be adequate liquidity or that there will not be wide swings in prices and significant differences between "bid" and "asked" prices, which will make trading difficult and could cause prices for the Company's shares to deviate substantially from their theoretical inherent value.

About Singer N.V.

Singer N.V. was incorporated under the laws of the Netherlands Antilles on December 21, 1999. Effective September 2000, as a result of a successful Chapter 11 reorganization, Singer became the parent company of several Operating Companies formerly owned by The Singer Company N.V. ("Old Singer"), as well as acquiring ownership of the SINGER[®] brand name, one of the most widely recognized and respected trademarks in the world. Through its operating companies, Singer is engaged in two principal businesses, Retail and Sewing.

The Retail business consists primarily of the distribution through company-owned retail stores and direct selling of a wide variety of consumer durable products for the home in selected emerging markets, primarily in Asia, Mexico and the Caribbean. Retail sales activities in these markets are strengthened by the offer of consumer credit services provided by the Company to its customers. In some of the markets where it operates, Singer is recognized as a leading retailer of products for the home.

The Sewing business consists primarily of the distribution of consumer and artisan sewing machines and accessories, produced by Singer and certain third-party manufacturers, through distribution channels operated by its Sewing Operating Companies and through third-party distributors and dealers, as well as through the Operating Companies which operate Singer's Retail business. Singer is one of the world's leading sellers of consumer and artisan sewing machines, with an estimated worldwide unit market share of 26% (excluding China, the former Soviet Republics and Eastern European countries).

Additional financial and other information about the Company, including: a copy of Singer's audited consolidated financial statements for the twelve months ended December 31, 2002 and 2001 and for the three months ended December 31, 2000, together with the Auditor's Report thereon; the 2002 Disclosure Statement and Report dated April 2003, and the prior Disclosure Statements and Reports dated May 2002 and September 2001; and copies of all quarterly reports and press releases since the conclusion of the Chapter 11 proceedings in September 2000 may be found at the investor section of the Company's financial website www.singer.com.

Statements made herein with respect to Singer's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of the Company. Forward-looking statements include but are not limited to those using words such as believe, expect, anticipate, plans, strategy, prospects, forecast, estimate, project, may or might, and words of similar meaning in connection with a discussion of future operations, financial performance, financial position, capital resources and strategy and plans and objectives of management. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions and beliefs, which are expressed in light of the information currently available to management. The ultimate outcome in many cases is outside of the Company's control. The Company cautions you that no assurance can be given that expectations reflected in such forward-looking statements will prove to have been correct, that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore, you should not place undue reliance on such forward-looking statements. You should not rely on any obligation of the Company to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company disclaims any such obligation. Risks and uncertainties that might affect the Company include, but are not limited to: general economic conditions in the Company's markets worldwide, particularly in Asia,

Brazil, the United States and the Caribbean, including levels of consumer spending; exchange rates, particularly between the U.S. dollar and other currencies in which the Company makes significant sales or in which the Company's assets and liabilities are denominated; the Company's ability to continue to win acceptance of its products and services, which are offered in highly competitive markets; the Company's ability to implement successfully the ongoing restructuring of its businesses; the success of the Company in improving liquidity and obtaining access to capital resources, including compliance with required financial and other covenants under its secured credit facilities; improving efficiency in its manufacturing and marketing operations; continuing relationships with financial institutions, suppliers and other creditors; and the outcome of contingencies.

For further information, please contact Barbara Wybraniec at 1 (917) 534-5373.

SINGER N.V.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002 (Unaudited)
(in thousands of US dollars, except share and per share amounts)

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002
Revenues	\$ 86,431	\$ 98,681
Cost of revenues	58,726	58,458
Gross profit	<u>27,705</u>	<u>40,223</u>
Selling and administrative expenses	31,493	31,429
Operating income (loss)	<u>(3,788)</u>	<u>8,794</u>
Other income (expense):		
Interest expense	(4,778)	(5,376)
Equity in earnings from operating affiliates	1,912	811
Other, net	14,111	1,212
Total other income (expense)	<u>11,245</u>	<u>(3,353)</u>
Income from continuing operations before provision for income taxes and minority interest	7,459	5,441
Provision for income taxes	1,392	1,354
Minority interest share in income	630	223
Income from continuing operations	<u>5,437</u>	<u>3,864</u>
Discontinued Operations		
Loss from operations of Greece, net of tax benefit	-	-
Net income	<u>5,437</u>	<u>3,864</u>
Dividends on preferred shares	275	275
Net income available to common shares	<u>\$ 5,162</u>	<u>\$ 3,589</u>
Basic earnings (loss) per common share	<u>\$ 0.66</u>	<u>\$ 0.55</u>
Basic weighted average common shares outstanding	<u>7,870,826</u>	<u>8,121,828</u>

SINGER N.V.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002 (Unaudited)
(in thousands of US dollars, except share and per share amounts)

	Nine Months ended September 30, 2003	Nine Months ended September 30, 2002
Revenues	\$ 274,361	\$ 309,035
Cost of revenues	177,554	188,262
Gross profit	<u>96,807</u>	<u>120,773</u>
Selling and administrative expenses	107,361	95,521
Operating income (loss)	<u>(10,554)</u>	<u>25,252</u>
Other income (expense):		
Interest expense	(15,887)	(15,867)
Equity in earnings from operating affiliates	4,538	2,485
Other, net	20,397	2,563
Total other income (expense)	<u>9,048</u>	<u>(10,819)</u>
Income (loss) from continuing operations before provision for income taxes and minority interest	(1,506)	14,433
Provision for income taxes	3,971	4,020
Minority interest share in income	1,669	882
Income (loss) from continuing operations	<u>(7,146)</u>	<u>9,531</u>
Discontinued Operations		
Loss from operations of Greece, net of tax benefit	-	(374)
Net income (loss)	<u>(7,146)</u>	<u>9,157</u>
Dividends on preferred shares	825	825
Net income (loss) available to common shares	<u>\$ (7,971)</u>	<u>\$ 8,332</u>
Basic earnings (loss) per common share	<u>\$ (1.00)</u>	<u>\$ 0.58</u>
Basic weighted average common shares outstanding	<u>7,954,493</u>	<u>8,121,828</u>