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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 25, 2014**

**AMC ENTERTAINMENT HOLDINGS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-33892**  
(Commission File Number)

**26-0303916**  
(I.R.S. Employer Identification  
Number)

**One AMC Way**  
**11500 Ash Street, Leawood, KS 66211**  
(Address of Principal Executive Offices, including Zip Code)

**(913) 213-2000**  
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On February 25, 2014, we announced our financial results for the fourth quarter and full year ended December 31, 2013. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On February 25, 2014, we announced our financial results for the fourth quarter and full year ended December 31, 2013. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is being furnished solely for purposes of Items 2.02 and 7.01 of this Form 8-K:

99.1 Earnings press release dated February 25, 2014.

The information furnished pursuant to Items 2.02 and 7.01 of this Current Report on Form 8-K, including the exhibits, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 25, 2014

By: /s/ Craig R. Ramsey  
Craig R. Ramsey  
Executive Vice President and Chief Financial Officer

**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Document Description</b>                     |
|---------------------------|---|
| 99.1                      | Earnings press release dated February 25, 2014. |



## AMC ENTERTAINMENT HOLDINGS, INC. ANNOUNCES FOURTH QUARTER AND FULL YEAR 2013 RESULTS

Leawood, Kan. — February 25, 2014 (BUSINESS WIRE) — AMC Entertainment Holdings, Inc. (“AMC” or “the Company”), one of the world’s largest theatrical exhibition companies and an industry leader in innovation and operational excellence, today reported results for the fourth quarter and full year ended December 31, 2013.

Gerry Lopez, AMC’s president and chief executive officer, stated, “Our strong operating results in 2013 give us confidence that our strategy, as laid out during the recent initial public offering (“IPO”) is working. Our year-over-year revenue improvement in 2013 was fueled by the progress we are making in our efforts to further set ourselves apart as the guest experience leader in movie exhibition. Our five strategic action fronts, led by innovations in comfort and convenience as well as our enhanced food and beverage offerings, are changing industry standards. These initiatives drove improved performance, and in combination with our expense-management focus, also produced adjusted EBITDA gains for the year. These results demonstrate the strength of our differentiated business model, heightened brand awareness, and solid execution by our entire team at AMC.”

Mr. Lopez continued, “With the extremely robust AMC Stubs membership loyalty program as an anchor, we delivered record revenues and our revenue growth outpaced the domestic box office performance. Furthermore, with the completion of our IPO and the subsequent refinancing of a significant portion of our outstanding debt, we have increased our financial flexibility. This will enable us to continue to reinvest in our business and receive a high return on project investments that both enhance our guests’ experience, and our long-term overall profitability.”

### Quarter Results

AMC’s revenues for the three months ended December 31, 2013 increased 2.3% to \$713.0 million, compared to \$697.0 million for the three months ended December 31, 2012. For the three months ended December 31, 2013, admissions revenues increased 2.1% and food and beverage revenues increased 0.3%, driven by a 5.5% increase in average ticket price, and a 3.7% increase in food and beverage revenues per patron, offset somewhat by a 3.2% decline in attendance.

Adjusted EBITDA for the three months ended December 31, 2013 was \$112.9 million compared to \$114.8 million for the three months ended December 31, 2012. The current quarter was negatively impacted by additional expenses of \$3.8 million, (compared to \$1.3 million in the prior period) related to a cash-based management profit sharing plan which was terminated at December 31, 2013 and \$3.2 million related to a voluntary retirement program both of which were undergone in connection with the company’s IPO. Reconciliations of non-GAAP financial measures are provided in the financial schedules accompanying this press release.

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### Quarter Results (cont.)

Net earnings attributable to AMC for the three months ended December 31, 2013 was \$279.6 million compared to \$0.4 million for the three months ended December 31, 2012. Diluted earnings per share for the three months ended December 31, 2013 was \$3.58 compared to \$0.00 for the three months ended December 31, 2012. Net earnings attributable to AMC for the three months ended December 31, 2013 included reversal of a non-cash deferred tax asset valuation allowance of \$265.6 million, or \$3.40 per share on a diluted basis.

### Full Year Results

As a result of the August 30, 2012 Wanda merger, we do not have comparable financial results for the period December 30, 2011 through August 30, 2012. In order to present investors a meaningful period-to-period comparison of our financial results, we have combined the prior year Predecessor with prior year Successor operating information, on an unaudited pro forma combined basis. The pro forma information for the calendar year ended December 31, 2012 does not purport to represent what our consolidated results of operations would have been if the Successor had actually been formed on December 30, 2011 (the first day of that fiscal year), nor have we made any attempt to either include or exclude expenses or income that would have resulted had the Successor been formed on December 30, 2011. In addition, this pro forma information is not presented in accordance with GAAP; for a presentation of our GAAP results of operations, see the “predecessor” and “successor” information for 2012 provided in the financial schedules accompanying this press release.

AMC’s revenues for the year ended December 31, 2013 increased 3.6% to \$2,749.4 million from \$2,654.0 million for the year ended December 31, 2012, which included two additional days due to change in accounting periods. For the year ended December 31, 2013, admissions revenues increased 3.2% and food and beverage revenues increased 5.8%, primarily due to a 3.0% increase in average ticket price and a 5.6% increase in food and beverage revenues per patron.

Adjusted EBITDA for the year ended December 31, 2013 increased 2.2% to \$448.1 million from \$438.3 million for the year ended December 31, 2012 and was negatively impacted by additional expenses of \$11.3 million, (compared with \$2.6 million in the prior period) related to a cash-based management profit sharing plan which was terminated at December 31, 2013 and \$3.2 million related to a voluntary retirement program both of which were undergone in connection with the company’s IPO.

Net earnings attributable to AMC for the year ended December 31, 2013 increased to \$364.4 million from \$46.0 million for the year ended December 31, 2012. Diluted earnings per share for the year ended December 31, 2013 was \$4.76 compared to \$0.68 for the year ended December 31, 2012. Net earnings attributable to AMC for the year ended December 31, 2013 included reversal of a non-cash deferred tax asset valuation allowance of \$265.6 million, or \$3.47 per share on a diluted basis.

As of December 31, 2013, the Company’s aggregate screen count was 4,976. During 2013, the Company opened one new theatre with a total of 12 screens and acquired four theatres with 37 screens in the U.S., permanently closed four theatres with 29 screens in the U.S., and temporarily closed 371 screens and reopened 339 screens in the U.S. to implement our strategy and install guest experience upgrades.

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## Public Offering

On December 23, 2013, the Company closed its IPO, including the full exercise of the underwriter's option to purchase additional shares of 21,052,632 shares of Class A common stock at \$18.00 per share. The net proceeds to the Company were approximately \$355.3 million after deducting underwriter discounts and commissions, and offering expenses.

## Subsequent Events

On February 7, 2014, the Company completed the private offering of \$375.0 million aggregate principal amount of senior subordinated notes due 2022 (the "Notes"). The Notes were sold to investors at a price of 100.000% of the principal amount thereof and bear interest at a rate equal to 5.875% per annum.

In conjunction with the offering of the notes, on February 14, 2014 the Company completed a tender offer ("the Tender Offer") and acquired \$463.9 million, or approximately 77.3%, of its outstanding 8.75% Senior Notes due 2019. The Company expects to call the remaining \$136.1 million of untendered notes in June of 2014.

Upon completion of the offering of the Notes and Tender Offer, the Company had total debt outstanding of approximately \$2.0 billion, with a weighted average interest rate of 6.6% per annum. The Company has no debt maturing during the remainder of 2014.

## Conference Call / Webcast Information

The Company will host a conference call via live webcast for investors and other interested parties beginning at 5 p.m. Eastern Time today. Participants may access the live webcast by visiting the Company's investor relations website at [investor.amctheatres.com](http://investor.amctheatres.com). The call can also be accessed by dialing (877) 407-3982, or (201) 493-6780 for international participants.

The replay of the call will be available from approximately 8 p.m. Eastern Time today through midnight Eastern Time on March 11, 2014. To access the replay, the domestic dial-in number is (877) 870-5176, the international dial-in number is (858) 384-5517, and the passcode is 13576163. The archive of the webcast will be available on the Company's website for a limited time.

## About AMC Entertainment Holdings, Inc.

AMC Theatres® delivers distinctive and affordable movie-going experiences at 345 theatres and 4,976 screens primarily in the United States. AMC has propelled a history of industry innovation and continues today by delivering comfort and convenience, enhanced food and beverage, guest engagement and loyalty, premium sight and sound and targeted programming to audiences in its theatres across the United States.

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## Forward-Looking Statements

This press release includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "estimate," "project," "intend," "expect," "should," "believe," and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward looking statements include any statements regarding the Company's strategic and operational plans. Forward looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved.

Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. For a detailed discussion of these risks and uncertainties, see the section entitled "Risk Factors" in the final prospectus contained in our Registration Statement on Form S-1 filed with the Securities and Exchange Commission on December 19, 2013. The Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances, except as required by applicable law.

## Media Contacts - AMC Entertainment Holdings, Inc.:

Jessica Liddell  
(203) 682-8200  
[Jessica.Liddell@icrinc.com](mailto:Jessica.Liddell@icrinc.com)

## Investor Relations - AMC Entertainment Holdings, Inc.:

Dan Foley  
(866) 248-3872  
[InvestorRelations@amctheatres.com](mailto:InvestorRelations@amctheatres.com)

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**AMC Entertainment Holdings, Inc.**  
**Consolidated Statements of Operations**  
**For the Fiscal Quarters and Four Quarters Ended 12/31/13 and 12/31/12**  
(dollars in thousands, except per share data)  
(Unaudited)

Quarter Ended  
December 31,

Four Quarters Ended  
December 31,

|  | 2013              | 2012           | 2013              | Pro Forma<br>2012 |
|--|-------------------|----------------|-------------------|-------------------|
| <b>Revenues</b>  |                   |                |                   |                   |
| Admissions   | \$ 482,149        | \$ 472,276     | \$ 1,847,327      | \$ 1,790,489      |
| Food and beverage  | 197,886           | 197,374        | 786,912           | 743,468           |
| Other theatre  | 32,942            | 27,336         | 115,189           | 120,050           |
| <b>Total Revenues</b>  | <b>712,977</b>    | <b>696,986</b> | <b>2,749,428</b>  | <b>2,654,007</b>  |
| <b>Operating costs and expenses</b>                                      |                   |                |                   |                   |
| Film exhibition costs  | 258,187           | 256,902        | 976,912           | 949,291           |
| Food and beverage costs  | 27,293            | 25,767         | 107,325           | 100,491           |
| Operating expense  | 192,582           | 184,375        | 726,641           | 699,114           |
| Rent   | 112,615           | 109,881        | 451,828           | 443,179           |
| <b>General and administrative:</b>                                       |                   |                |                   |                   |
| Merger, acquisition and transaction costs                                | 931               | 2,862          | 2,883             | 10,036            |
| Management fee   | —                 | —              | —                 | 3,750             |
| Other  | 37,491            | 21,841         | 97,288            | 71,754            |
| Depreciation and amortization  | 50,102            | 55,031         | 197,537           | 209,451           |
| Impairment of long-lived assets  | —                 | —              | —                 | 285               |
| <b>Operating costs and expenses</b>                                      | <b>679,201</b>    | <b>656,659</b> | <b>2,560,414</b>  | <b>2,487,351</b>  |
| <b>Operating income</b>  | <b>33,776</b>     | <b>40,327</b>  | <b>189,014</b>    | <b>166,656</b>    |
| <b>Other expense (income)</b>  |                   |                |                   |                   |
| Other expense  | (1,231)           | —              | (1,415)           | 2,545             |
| <b>Interest expense:</b>   |                   |                |                   |                   |
| Corporate borrowings   | 32,259            | 35,018         | 129,963           | 155,219           |
| Capital and financing lease obligations                                  | 2,350             | 1,431          | 10,264            | 5,751             |
| Equity in (earnings) of non-consolidated entities                        | (9,292)           | (898)          | (47,435)          | (15,760)          |
| Investment expense (income)  | 1,322             | 291            | (2,084)           | 224               |
| <b>Total other expense</b>   | <b>25,408</b>     | <b>35,842</b>  | <b>89,293</b>     | <b>147,979</b>    |
| <b>Earnings from continuing operations before income taxes</b>           | <b>8,368</b>      | <b>4,485</b>   | <b>99,721</b>     | <b>18,677</b>     |
| <b>Income tax provision (benefit)</b>                                    | <b>(274,243)</b>  | <b>3,400</b>   | <b>(263,383)</b>  | <b>6,505</b>      |
| <b>Earnings from continuing operations</b>                               | <b>282,611</b>    | <b>1,085</b>   | <b>363,104</b>    | <b>12,172</b>     |
| <b>Earnings (loss) from discontinued operations, net of income taxes</b> | <b>(2,994)</b>    | <b>(712)</b>   | <b>1,296</b>      | <b>33,845</b>     |
| <b>Net earnings</b>  | <b>\$ 279,617</b> | <b>\$ 373</b>  | <b>\$ 364,400</b> | <b>\$ 46,017</b>  |
| <b>Diluted earnings per share:</b>                                       |                   |                |                   |                   |
| Earnings from continuing operations                                      | \$ 3.62           | \$ 0.01        | \$ 4.74           | \$ 0.18           |
| Earnings (loss) from discontinued operations                             | (0.04)            | (0.01)         | 0.02              | 0.50              |
| <b>Net earnings (loss) per share</b>                                     | <b>\$ 3.58</b>    | <b>\$ —</b>    | <b>\$ 4.76</b>    | <b>\$ 0.68</b>    |
| <b>Average shares outstanding diluted</b>                                | <b>78,092</b>     | <b>76,000</b>  | <b>76,527</b>     | <b>67,230</b>     |

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#### Balance Sheet Data (at period end):

(dollars in thousands)  
(unaudited)

|   | As of<br>December 31, |                  |
|---|-----------------------|------------------|
|   | 2013                  | 2012             |
| Cash and equivalents                    | \$ 546,454            | \$ 133,071       |
| Corporate borrowings                    | 2,078,811             | 2,078,675        |
| Other long-term liabilities             | 370,946               | 433,151          |
| Capital and financing lease obligations | 116,199               | 122,645          |
| Stockholders' equity                    | 1,507,470             | 766,774          |
| <b>Total assets</b>                     | <b>5,046,724</b>      | <b>4,273,838</b> |

#### Other Data:

(in thousands, except operating data)  
(unaudited)

|   | Quarter Ended<br>December 31, |            | Four Quarters Ended<br>December 31, |                   |
|---|-------------------------------|------------|-------------------------------------|-------------------|
|   | 2013                          | 2012       | 2013                                | Pro Forma<br>2012 |
| Net cash provided by operating activities | \$ 152,677                    | \$ 106,017 | \$ 357,342                          | \$ 150,438        |
| Capital expenditures                      | (96,878)                      | (62,136)   | (270,884)                           | (167,166)         |
| Screen additions                          | 12                            | —          | 12                                  | —                 |
| Screen acquisitions                       | 12                            | 166        | 37                                  | 166               |
| Screen dispositions                       | —                             | —          | 29                                  | 60                |
| Construction openings (closures), net     | 2                             | 18         | (32)                                | —                 |
| Average screens-continuing operations     | 4,865                         | 4,730      | 4,859                               | 4,744             |
| Number of screens operated                |                               |            | 4,976                               | 4,988             |

|  |        |        |         |         |
|--|--------|--------|---------|---------|
| Number of theatres operated                      |        |        | 345     | 344     |
| Screens per theatre                              |        |        | 14.4    | 14.5    |
| Attendance (in thousands) -continuing operations | 50,400 | 52,086 | 199,270 | 199,034 |

### Reconciliation of Adjusted EBITDA:

(dollars in thousands)  
(unaudited)

|   | Quarter Ended<br>December 31, |                   | Four Quarters Ended<br>December 31, |                   |
|---|-------------------------------|-------------------|-------------------------------------|-------------------|
|   | 2013                          | 2012              | 2013                                | Pro Forma<br>2012 |
| Earnings from continuing operations               | \$ 282,611                    | \$ 1,085          | \$ 363,104                          | \$ 12,172         |
| Plus:   |                               |                   |                                     |                   |
| Income tax provision (benefit)                    | (274,243)                     | 3,400             | (263,383)                           | 6,505             |
| Interest expense                                  | 34,609                        | 36,449            | 140,227                             | 160,970           |
| Depreciation and amortization                     | 50,102                        | 55,031            | 197,537                             | 209,451           |
| Impairment of long-lived assets                   | —                             | —                 | —                                   | 285               |
| Certain operating expenses (2)                    | 4,194                         | 6,411             | 13,913                              | 16,696            |
| Equity in earnings of non-consolidated entities   | (9,292)                       | (898)             | (47,435)                            | (15,760)          |
| Cash distributions from non-consolidated entities | 10,701                        | 10,184            | 31,501                              | 29,794            |
| Investment expense (income)                       | 1,322                         | 291               | (2,084)                             | 224               |
| Other expense (income)                            | 3                             | —                 | (127)                               | 2,882             |
| General and administrative expense-unallocated:   |                               |                   |                                     |                   |
| Merger, acquisition and transaction costs         | 931                           | 2,862             | 2,883                               | 10,036            |
| Management Fee                                    | —                             | —                 | —                                   | 3,750             |
| Stock-based compensation expense (3)              | 12,000                        | —                 | 12,000                              | 1,321             |
| Adjusted EBITDA (1)                               | <u>\$ 112,938</u>             | <u>\$ 114,815</u> | <u>\$ 448,136</u>                   | <u>\$ 438,326</u> |

(1) We present Adjusted EBITDA as a supplemental measure of our performance that is commonly used in our industry. We define Adjusted EBITDA as earnings (loss) from continuing operations plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include any cash distributions of earnings from our equity method investees. These further adjustments are itemized below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and liquidity, estimate our value and evaluate our ability to service debt.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes income tax payments that represent a reduction in cash available to us;
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and
- does not reflect management fees that were paid to our former sponsors.

(2) Amounts represent preopening expense, theatre and other closure expense, deferred digital equipment rent expense, and disposition of assets and other gains included in operating expenses.

(3) Non-cash expense included in General and administrative: Other

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### GAAP Results 2012

(dollars in thousands)  
(unaudited)

|   | December 30, 2011<br>through<br>March 29, 2012<br>(Predecessor) | From Inception<br>March 30, 2012<br>through<br>August 30, 2012<br>(Predecessor) | August 31, 2012<br>through<br>December 31, 2012<br>(Successor) | Four Quarters<br>Ended<br>December 31, 2012<br>Pro Forma |
|---|---|---|--|--|
| <b>Revenues</b>                           |   |   |  |  |
| Admissions                                | \$ 425,826  | \$ 816,031  | \$ 548,632   | \$ 1,790,489   |
| Food and beverage                         | 171,599   | 342,130   | 229,739  | 743,468  |
| Other theatre                             | 39,018  | 47,911  | 33,121   | 120,050  |
| <b>Total Revenues</b>                     | <u>636,443</u>  | <u>1,206,072</u>  | <u>811,492</u>   | <u>2,654,007</u>   |
| <b>Operating costs and expenses</b>       |   |   |  |  |
| Film exhibition costs                     | 221,191   | 436,539   | 291,561  | 949,291  |
| Food and beverage costs                   | 22,620  | 47,326  | 30,545   | 100,491  |
| Operating expense                         | 171,352   | 297,328   | 230,434  | 699,114  |
| Rent                                      | 110,719   | 189,086   | 143,374  | 443,179  |
| General and administrative:               |   |   |  |  |
| Merger, acquisition and transaction costs | 2,253   | 4,417   | 3,366  | 10,036   |
| Management fee                            | 1,250   | 2,500   | —  | 3,750  |

|   |                   |                  |                    |                  |
|---|-------------------|------------------|--------------------|------------------|
| Other   | 15,621            | 27,023           | 29,110             | 71,754           |
| Depreciation and amortization                                     | 56,847            | 80,971           | 71,633             | 209,451          |
| Impairment of long-lived assets                                   | 285               | —                | —                  | 285              |
| Operating costs and expenses                                      | <u>602,138</u>    | <u>1,085,190</u> | <u>800,023</u>     | <u>2,487,351</u> |
| Operating income  | 34,305            | 120,882          | 11,469             | 166,656          |
| Other expense (income)  |                   |                  |                    |                  |
| Other expense   | 1,536             | 960              | 49                 | 2,545            |
| Interest expense:   |                   |                  |                    | —                |
| Corporate borrowings  | 42,346            | 67,614           | 45,259             | 155,219          |
| Capital and financing lease obligations                           | 1,488             | 2,390            | 1,873              | 5,751            |
| Equity in (earnings) of non-consolidated entities                 | (10,695)          | (7,545)          | 2,480              | (15,760)         |
| Investment expense (income)                                       | (25)              | (41)             | 290                | 224              |
| Total other expense   | <u>34,650</u>     | <u>63,378</u>    | <u>49,951</u>      | <u>147,979</u>   |
| Earnings from continuing operations before income taxes           | (345)             | 57,504           | (38,482)           | 18,677           |
| Income tax provision (benefit)                                    | <u>505</u>        | <u>2,500</u>     | <u>3,500</u>       | <u>6,505</u>     |
| Earnings from continuing operations                               | (850)             | 55,004           | (41,982)           | 12,172           |
| Earnings (loss) from discontinued operations, net of income taxes | <u>(620)</u>      | <u>35,153</u>    | <u>(688)</u>       | <u>33,845</u>    |
| Net earnings  | <u>\$ (1,470)</u> | <u>\$ 90,157</u> | <u>\$ (42,670)</u> | <u>\$ 46,017</u> |
| Diluted earnings per share:                                       |                   |                  |                    |                  |
| Earnings from continuing operations                               | \$ (0.01)         | \$ 0.86          | \$ (0.56)          | \$ 0.18          |
| Earnings (loss) from discontinued operations                      | (0.01)            | 0.55             | (0.01)             | 0.50             |
| Net earnings (loss) per share                                     | <u>\$ (0.02)</u>  | <u>\$ 1.41</u>   | <u>\$ (0.57)</u>   | <u>\$ 0.68</u>   |
| Average shares outstanding diluted                                | <u>63,335</u>     | <u>63,715</u>    | <u>74,988</u>      | <u>67,230</u>    |

###