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AMWAY ASIA PACIFIC REPORTS FOURTH QUARTER AND FISCAL 1999 RESULTS

Hong Kong: October 12, 1999 -- Amway Asia Pacific Ltd. (NYSE: AAP; ASX: AMW) reported net sales for the fiscal year ended August 31, 1999 of $501 million, a decrease of 14.7 percent from the comparable period last year. Net income for fiscal 1999 was $12.5 million, compared to $1.5 million last year. Earnings per share for fiscal 1999 were $.22 compared to $.03 last year.

For the three months ended August 31, 1999, net sales were $136 million, an increase of 9.2 percent from the comparable period last year. Net income for the quarter was $14.3 million, compared to net income of $2.7 million last year. Earnings per share for the fourth quarter of fiscal 1999 were $.25 compared to $.05 in the fourth quarter of last year.

Steve Van Andel, Chairman of Amway Asia Pacific, stated, "It is quite gratifying to report the fourth quarter sales increase of 9.2 percent, which was led by strong sales in China and in Malaysia. This is our first quarterly sales increase since fiscal 1997. In China, the Business Revitalization Program has created a renewed interest in the attractiveness of the Amway business. In addition, the expansion and increased efficiency of the Guangzhou plant have started to benefit China sales as new products are launched and out of stock positions are reduced. In Malaysia, we are pleased to report the market generated a 24 percent increase in local currency sales for the fourth quarter of fiscal 1999. The latest economic data indicates that Malaysia is on a firm footing to emerge from its worst economic recession and, with Amway Malaysia's strong business fundamentals, we look forward to continued strength in that market."

President Dick DeVos added, "The Company generated an operating profit increase for fiscal 1999 due primarily to programs initiated to revitalize the China market and control costs. Although prices on certain Home Care and Toiletry products were reduced as part of the China Business Revitalization Program, operating profits increased in the Greater China Region due to the more competitive pricing and strong sales of Artistry and Nutrition & Wellness products, which did not experience a price adjustment. Going forward, benefits from the China Business Revitalization Program, as well as a strengthening in the Company's markets, will continue to be the primary drivers of our profitability."

Sales

Total sales reflect a favorable comparison with last year, when the Asian economic crisis severely impacted our results. In addition, the third and fourth quarters of fiscal 1998 were adversely impacted by the government ban on direct selling in China.

In local currency, China and Malaysia experienced increased sales during the fourth quarter, as compared to the same period last year. All other markets recorded a decline in local currency sales, although the percent decline has slowed in Thailand and Taiwan and was significantly less than the decline experienced in the first half of fiscal 1999.

For the fourth quarter of fiscal 1999, foreign currencies, relative to the U.S. dollar, strengthened in all of the Company's markets, compared to the same period last year. This resulted in a positive translation impact on sales in U.S. dollars which principally offset the volume declines experienced in markets other than China and Malaysia in the fourth quarter. For the fiscal year, the impact of the strengthening of the Thai baht offset the somewhat weaker Australia, Taiwan and Malaysia currencies, particularly in the first half of the year; as a result, there was no net impact on reported sales for the full year.

Greater China Region

In the Greater China region, net sales were $53.5 million for the fourth quarter, an increase of 20.4 percent over the comparable period last year. The sales increase reflects improved sales in China as a result of the China Business Revitalization Program and a favorable comparison with June and July 1998 when the government ban on direct selling in China was in effect. For fiscal 1999, sales were $203.5 million, a decrease of 15.8 percent from the same period last year. The decrease for the year reflects the slow restart in China, particularly in the first half of the year, under the new mode of operations as distributors worked with a revised sales plan and shifted the emphasis of their work from business opportunity and network development to product sales and customer service.

Sales in China were $21.8 million in the fourth quarter of fiscal 1999, compared to $11.2 million in the same period last year. For fiscal 1999, sales in China were $55.5 million, compared to $68.3 million last year. Sales benefited from a reduction in the sales return reserve of $4.3 million for the fourth quarter of fiscal 1998 and $1.5 million for the first quarter of fiscal 1999. In Hong Kong, which includes Macau, sales for the fourth quarter and fiscal 1999 were $5.8 million and $25.5 million, a decline of 14.9 percent and 18.9 percent, respectively.

Sales in Taiwan for the fourth quarter were $25.9 million, a decrease of 2.0 percent compared to the same period last year. The sales decline in Taiwan moderated due to a strengthening in the new Taiwan dollar, as compared to the U.S. dollar. For fiscal 1999, sales in Taiwan were $122.6 million, a decrease of 13.6 percent compared to the same period last year. In local currency, sales declined 8.6 percent for the fourth quarter and 12.9 percent for the fiscal 1999, as compared to the same periods last year. These declines reflect the much weakened buying power in Taiwan, particularly for high ticket items, such as the Air Treatment System which was introduced in fiscal 1998, and increased competitive pressure in the market.

Malaysia-Thailand Region

In the Malaysia-Thailand region, net sales were $50.6 million for the fourth quarter of fiscal 1999, an increase of 10.9 percent from the same period last year. Sales in Malaysia increased 34.3 percent for the fourth quarter and Thailand recorded a 6.3 percent decline.

In local currency, sales for the fourth quarter increased 24.1 percent in Malaysia primarily due to successful promotional activity for higher priced items and the launch of the Air Treatment System in July 1999, increased applications as a result of the introduction, in January 1999, of the distributor benefit program, and a stabilization in local economic conditions. In Thailand, local currency sales decreased 15.9 percent for the fourth quarter in relation to the comparable period last year. This decline was higher than the U.S. dollar decline reported for Thailand due to the positive effect on the translated results from the improved baht, relative to the U.S. dollar.

For fiscal 1999, sales in the Malaysia-Thailand region were $172.6 million, a decrease of 13.3 percent from the same period last year. Sales in Malaysia for the fiscal year declined 11.9 percent and, in Thailand, sales declined 14.5 percent. In local currency, sales declined 9.8 percent in Malaysia and 22.7 percent in Thailand for fiscal 1999 in relation to last year. The decline for the fiscal year primarily reflects the more difficult economic environment in the first half of the year.

Australia-New Zealand Region

For the fourth quarter, sales in the Australia-New Zealand region were $31.5 million, a 7.8 percent decline from the comparable period last year. Sales in Australia for the fourth quarter declined 7.0 percent and New Zealand recorded a 12.5 percent decline. For the fiscal year, sales for the region were $125.3 million, a 14.7 percent decrease from the comparable period last year. Sales in Australia for the fiscal year declined 13.6 percent and New Zealand declined 20.9 percent. The U.S. dollar sales decline for both markets moderated during the fourth quarter as the local currencies strengthened, relative to the U.S. dollar.

In local currency, Australia recorded a 14.1 percent sales decline for the fourth quarter and sales in New Zealand declined 15.5 percent in relation to last year. For the fiscal year, Australia recorded a 10.4 percent local currency decrease and, in New Zealand in local currency, sales declined 15.0 percent in relation to last year. For both Australia and New Zealand, the decline in local currency sales reflects a difficult comparison with the strong results last year when direct fulfillment, a direct ordering program, was launched and a special incentive trip was offered to distributors.

Total Company sales for the four major product lines decreased 11.7 percent for fiscal 1999, primarily reflecting a 27.0 percent decline in the Home Tech line, which includes higher priced items such as the Air Treatment and Water Treatment Systems, and a 19.1 percent decline in the Home Care line. Sales of Nutrition & Wellness products were level with the previous year due primarily to the launch of new products in China. Personal Care sales declined 14.8 percent, although the Artistry line increased due to new product introductions in China and the successful launch of new products during the first half of the year, particularly in Malaysia and Hong Kong.

Core Distributor Force

At August 31, 1999, the Company had a core distributor force of approximately 601,000 independent distributors (those distributors, and sales representatives in China, who renewed their distributorships from the prior fiscal year). The decline in the core distributor force, compared to the August 31, 1998 level of 646,000, is due primarily to declines in the Thailand and Taiwan markets. In China, the number of sales representatives declined as a result of the change in the mode of operations in China at the beginning of fiscal 1999, which included a reclassification of certain distributors as privileged customers. The core distributor force in Malaysia and Australia increased for fiscal 1999 due to the distributor benefit programs and also due to sponsoring efforts in the prior year.

Gross Profit

For the fourth quarter, gross profit as a percent of sales increased to 58.0 percent from 55.4 percent last year, reflecting the positive impact of higher margin products introduced in China and a favorable comparison with the difficult business environment in China last year precipitated by the ban on direct selling. Although cost of sales in the fourth quarter of fiscal 1999 includes the positive effect of a $2 million write back of the excess and obsolete inventory reserve in China, the comparative impact on gross margin is minimal since gross margin in the fourth quarter of the prior year included the positive impact of the $4.3 million write back of the sales return reserve in China.

For the fiscal year, gross profit as a percent of sales was 56.8 percent, compared to 56.2 percent in the prior year. Cost of sales for the third quarter of the prior year included a charge of $12.3 million for excess and obsolete inventory in China, due to the ban on direct selling which began in April 1998. Excluding the obsolete inventory amount from last year and the $2 million write back of part of that reserve in the fourth quarter of this year, gross profit as a percent of sales decreased in fiscal 1999 due principally to the higher cost of product purchases, primarily in Malaysia and Taiwan, which pay for their purchases from Amway Corporation in U.S. dollars and experienced a lower valued local currency, relative to the U.S. dollar.

Operating Expenses and Operating Income

Total operating expenses, including distributor incentives, decreased as a percent of sales during the fourth quarter to 46.5 percent from 51.3 percent last year. For the fiscal year, operating expenses as a percent of sales decreased slightly to 51.6 percent from 51.9 percent in the prior year. The decrease as a percent of sales in both periods principally reflects a change in the special sales bonus program in Australia and Taiwan, the restructure of the distribution system and a reduction in the number of employees in China and lower distributor incentive trip costs in Australia. For the fourth quarter, the decline as a percent of sales also reflects the significantly higher sales level. For both the fourth quarter and fiscal 1999, total operating expenses declined, as compared to the same periods last year.

Distributor incentives increased at a rate less than the sales improvement in the fourth quarter primarily due to a change in the special sales bonus program in Australia and Taiwan. For fiscal 1999, the decrease in distributor incentives also was due to a higher level of catalog sales in Australia and Malaysia.

Distribution expenses declined in the fourth quarter and fiscal 1999, as compared to the same periods last year. The decline reflects lower distribution expenses due to a reduction in employees and lower infrastructure costs in China, plus higher prior year costs in Australia from the launch of their direct fulfillment initiative.

Selling and administrative expenses for the fourth quarter and fiscal 1999 decreased as compared to the same periods last year. For the fourth quarter, costs declined due to lower incentive trip expenses in Malaysia, partially offset by higher distributor-related costs in China. For fiscal 1999, the lower level of selling and administrative expenses is primarily due to management restructuring and a significant reduction in employee and other variable costs in China. For fiscal 1999, the decline also reflects the benefit of promotional funds provided to Malaysia and Thailand by Amway Corporation.

Operating income was $15.6 million, an operating margin of 11.5 percent, for the fourth quarter compared to operating income of $5.0 million, an operating margin of 4.1 percent, for the fourth quarter of last year. Operating margin benefited from the higher level of sales in the fourth quarter of fiscal 1999. For fiscal 1999, operating income was $26.3 million and 5.2 percent of sales, compared to $25.3 million and 4.3 percent of sales for the same period last year.

The Greater China region reported operating income for the fourth quarter of fiscal 1999 and an operating loss for the full year.

Other Income, Net

For the fourth quarter, other income-net increased $983,000, primarily due to a favorable comparison with the prior year write-off of expenses related to the previously planned Shanghai manufacturing facility and the accrual of interest expense in China. For fiscal 1999, other income-net declined $3.2 million primarily due to a VAT refund in China of $3.1 million for the fourth quarter of fiscal 1999, compared to a VAT refund of $5.2 million in the prior year. Other Income includes realized and unrealized foreign currency exchange losses of $3.3 million for fiscal 1999 and $3.9 million in 1998.

Taxes

The Company’s effective tax rate for the fourth quarter and fiscal 1999 significantly declined, as compared to the prior year periods, due primarily to the recognition of an $840,000 tax credit in China and the absence of tax on business income in Malaysia. The Malaysian government has waived the corporate income tax on business-related income in that country for the 1999 tax year.

During fiscal 1999, the Company's Malaysian affiliate was the first multilevel direct selling company to receive a three-year direct selling license renewal from the government. In addition, while the Company also continues to work to increase its local manufacturing and packaging in Malaysia, in accordance with the desires of the Malaysian government, the government is not requiring the Company to achieve any specified levels of local manufacturing. The Company is aware that the government may impose additional conditions or regulations as the government deems appropriate and is committed to continually work with the government to reach a satisfactory resolution with regard to any such additional conditions or regulations that may be imposed.

At August 31, 1999, the Company had 56,441,960 shares of common stock outstanding, unchanged from the previous year.

Fiscal 2000 Outlook

The Company expects positive sales growth for fiscal 2000, primarily due to the strength of sales in China as the Company's business continues to attain a higher level of acceptance. In addition, the expanded manufacturing capabilities of the Guangzhou plant will benefit China sales in fiscal 2000 as new products are launched and out of stock positions are reduced. Sales in China for the second half of fiscal 2000 are expected to be particularly strong as a result of new product introductions. The higher level of sales in China will more fully absorb its operating expenses and, along with the cost reduction program implemented in that market in fiscal 1999, will drive a significant improvement in the Company's operating profit for fiscal 2000. In addition, China is expected to report a net profit for fiscal 2000, which will have a positive impact on the Company's effective tax rate due to the lower tax rate in China. A VAT refund in China is not expected for fiscal 2000.

In China, the Business Revitalization Program has created a renewed interest in the attractiveness of the Amway business. The acceleration of new product launches, which is a component of the Program, and the introduction of new products as a result of the Guangzhou manufacturing plant expansion, are expected to contribute significantly to sales in fiscal 2000. Seven new products, including four Nutrition & Wellness products, two Personal Care products and one Home Care product, were launched in China in fiscal 1999 and over 30 new products, primarily in the Personal Care and Nutrition & Wellness lines, are expected to launch in fiscal 2000. In addition, the Company believes that further refinements to the existing marketing plan will be necessary to meet China's unique regulatory requirements and rudimentary distribution infrastructure. The impact of any such refinements on operations and results in China cannot be estimated currently.

In Taiwan, the continued weakness in sales of higher ticket items such as the Water Treatment System and the Air Treatment System, and a lower level of sales in the Nutrition & Wellness line, are expected to negatively impact sales in fiscal 2000. The earthquake in Taiwan will impact sales in the first quarter to some degree, but is not expected to cause a significant change in expectations for the full year.

In the Malaysia-Thailand region, sales are primarily dependent on local economic conditions. The stabilization in the economic climate in Malaysia is expected to continue in fiscal 2000 and to favorably impact sales, particularly in the first half of the year due to anticipated purchases by distributors prior to price increases during that period. In Thailand, sales are expected to increase as economic conditions begin to improve and the market initiates new distributor incentives and promotions. In fiscal 1999, operating profit for the region declined sharply as compared to fiscal 1998 due primarily to the lower gross profit in Malaysia. The impact on the Company's total net income in fiscal 1999 was reduced due to the minority interest holdings in Malaysia. In fiscal 2000, operating income for the region is expected to be at least level with fiscal 1999, primarily due to the increased incentives and promotional activity in Thailand.

For the 1999 tax year, the Malaysian government waived the corporate income tax on business-related income in that country. The tax in Malaysia will be reinstituted for the 2000 tax year, although the impact on net income is decreased due to the reduction for the minority interest in Malaysia.

In the Australia-New Zealand region, U.S. dollar sales are expected to increase in fiscal 2000, primarily due to an anticipated improvement in exchange rates, relative to the U.S. dollar, for both markets as well as from the introduction of new business opportunities in insurance and security systems.

Capital expenditures for fiscal 2000 are expected to be $35.4 million, including $24.2 million for China. The Company believes that available cash on hand and internally generated funds at the Company's affiliates other than China will be sufficient to meet those affiliates' presently anticipated expenses, material commitments, working capital and capital expenditure requirements.

In China, the affiliate is expected to continue to borrow funds, at least though the first half of the year, to fund the expansion in that market. Additionally, the China affiliate may need to continue to source funds from the parent company. The parent company receives the majority of its cash flow through dividends from its affiliates. Therefore, the need to support the planned capital needs in China and the decline in the performance in several other key markets, are expected to limit the amount of cash available to the parent company in fiscal 2000.

Risks and Uncertainties in Forward Looking Statements

The statements contained in this release that are not historical facts are forward looking statements. These forward looking statements involve risks and uncertainties with respect to the Company's markets. With respect to operations in China, these risks and uncertainties include the ability of the Company to manage effectively transition issues associated with the modification and refinement of its marketing plan and its distribution system. The Company is still in the process of obtaining the necessary approvals from certain provinces and cities for all aspects of its new mode of operations, including the use of independent sales agents. In addition, the Company is also trying to obtain licenses for new cities and branches. Obtaining these approvals and licenses involves regular discussions with national, provincial and city government officials; the Company believes that it has good relations with governmental officials, but there can be no assurance that the approvals and licenses will be obtained. In addition, operations can always be adversely affected by new or existing government regulations, or interpretations thereof, or by other governmental action. In addition, risks and uncertainties in China include: (i) the Company's ability to source materials necessary to achieve portions of its fiscal 2000 product launch schedule; and (ii) the possibility that because of the Company's relationship with Amway Corporation, a U.S. company, the Company can be affected by changes in the US - China relationship.

In addition, the forward looking statements contained herein are subject to other risks and uncertainties with respect to the Company's markets, which could cause results to differ materially such as, without limitation, a worsening of economic turmoil in the Company's markets, such as the occurrence of further adverse currency volatility in the markets in which the Company operates, the creation of adverse government regulations or the occurrence of adverse government action in the Company's markets related to either the Company's Sales and Marketing Plan or its products, import or price restrictions in any of the Company's markets, the possibility of adverse publicity directed at the Company in its markets, the difficulty in passing on the full impact of the cost increases to distributors, given the economic situation in the Company's markets and a deterioration of the Company's positive relationship with its distributor leadership. The most significant uncertainty, with respect to currencies that impact the Company, is whether the Chinese yuan will be devalued against the dollar; in addition to its impact on operations in China, that could in turn lead to further weakening of other Asian currencies.

The Company

Headquartered in Hong Kong, Amway Asia Pacific Ltd. is the exclusive distribution vehicle for Amway Corporation in Australia, Brunei, People's Republic of China, Macau, Malaysia, New Zealand, Taiwan and Thailand. Amway Asia Pacific Ltd. is one of the largest direct selling companies in the region, based on sales of Amway consumer products offered through a core distributor force of approximately 601,000 independent distributors at August 31, 1999. Amway Asia Pacific Ltd. is listed on the New York Stock Exchange (AAP) and the Australian Stock Exchange (AMW). Current press releases and SEC earnings filings are available through the Internet at //www.aap-amway.com.

(More)

Amway Asia Pacific Ltd.
Condensed Consolidated Balance Sheet Data
August 31, 1999 and 1998
(U.S. dollars in thousands)

	August 31, 1999	August 31, 1998
Cash and cash equivalents	$151,630	$157,157
Short-term investments	10,414	143
Inventories	62,128	75,104
Total current assets	250,537	276,902
Total assets	**$366,079**	**$387,073**
Current liabilities	137,334	174,774
Total liabilities	**$137,788**	**$174,958**
Minority interests	33,903	36,017
Total shareholders' equity	**$194,388**	**$176,098**

Core Distributor Force
For the Years ended August 31, 1999 and 1998

	1999	1998
China	43,000	50,000
Hong Kong/Macau	38,000	42,000
Taiwan	141,000	166,000
	222,000	258,000
Malaysia/Brunei	137,000	123,000
Thailand	124,000	147,000
	261,000	270,000
Australia	100,000	95,000
New Zealand	18,000	23,000
	118,000	118,000
Total	601,000	646,000

The core distributor force consists of independent distributors or sales representatives who have renewed their distributorships during the past fiscal year.

Amway Asia Pacific Ltd.
Unaudited Net Sales by Country
(U.S. dollars in millions)

Country	Fourth Quarter Ended Aug. 31, 1999	Fourth Quarter Ended Aug. 31, 1998	% Change From Prior Year	Fiscal Year Ended Aug. 31, 1999	Fiscal Year Ended Aug. 31, 1998	% Change from Prior Year
China	$ 21.8	$ 11.2	84.8	$55.5	$ 68.3	(18.8)
Hong Kong (1)	5.8	6.8	(14.9)	25.5	31.4	(18.9)
Taiwan	25.9	26.4	(2.0)	122.6	141.9	(13.6)
Region Total	53.5	44.4	20.4	203.5	241.6	(15.8)
Malaysia (2)	25.9	19.3	34.3	83.5	94.7	(11.9)
Thailand	24.7	26.3	(6.3)	89.2	104.3	(14.5)
Region Total	50.6	45.6	10.9	172.6	199.0	(13.3)
Australia	27.0	29.0	(7.0)	107.4	124.2	(13.6)
New Zealand	4.5	5.2	(12.5)	17.9	22.7	(20.9)
Region Total	31.5	34.2	(7.8)	125.3	146.9	(14.7)
Total Net Sales	$135.5	$124.2	9.2	$501.5	$587.6	(14.7)

Change in Local Currency Net Sales by Country
(Unaudited)

Country	% Change from Prior Year Fourth Quarter	% Change from Prior Year Fiscal Year
China	94.7	(18.8)
Hong Kong (1)	(14.8)	(18.8)
Taiwan	(8.6)	(12.9)
Malaysia (2)	24.1	(9.8)
Thailand	(15.9)	(22.7)
Australia	(14.1)	(10.4)
New Zealand	(15.5)	(15.0)

(1) Includes Macau.
(2) Includes Brunei.

Operating Income By Region
For the Years ended August 31, 1999 and 1998
(U.S. dollars in thousands)

	1999	1998
Greater China (1)	$ (3.4)	$(16.1)
Malaysia-Thailand (2)	22.0	31.9
Australia-New Zealand	10.3	11.4
Corporate and miscellaneous	(2.6)	(1.9)
Total operating income	$ 26.3	$ 25.3

(1) Includes China, Hong Kong, Macau, Taiwan.
(2) Includes Brunei.

Note: Information on operating income for the regions and the core distributor force by market is provided annually in the annual report and SEC Form 20-F.

Amway Asia Pacific Ltd.
Unaudited Consolidated Statements of Income
Three Months ended August 31, 1999 and 1998
(U.S. dollars and shares in thousands, except per share amounts)

Three Months Ended August 31

	1999	1998	% Change
Net sales	$135,546	$124,176	9.2
Cost of sales	56,913	55,420	2.7
	78,633	68,756	14.4
Operating expenses:			
Distributor incentives	31,752	31,397	1.1
Distribution expenses	9,459	9,630	(1.8)
Selling & administrative	21,835	22,686	(3.8)
Total operating expenses	63,046	63,713	(1.0)
Operating income	15,587	5,043	--
Other income, net	4,815	3,832	25.7
Income (expense) before taxes & minority interest	20,402	8,875	--
Income taxes	3,496	3,988	(12.3)
Minority interest in net Income of consolidated Subsidiaries	2,584	2,203	17.3
Net income	$ 14,322	$ 2,684	--
Earnings per share	$ .25	$ .05	--
Weighted average number of shares outstanding	56,442	56,442	

Effective Weighted Average Translation Rates per U.S. Dollar
Fourth Quarter and Fiscal Year ended August 31, 1999

	Fourth Quarter		Fiscal Year	
	1999	1998	1999	1998
Chinese yuan	8.28	8.28	8.28	8.28
Hong Kong dollar	7.76	7.75	7.75	7.74
New Taiwan dollar	32.18	34.51	32.65	32.39
Malaysia ringgit	3.80	4.11	3.80	3.71
Thai baht	37.37	41.64	37.36	41.32
Australian dollar	1.53	1.66	1.58	1.52

New Zealand dollar	1.89	1.96	1.88	1.75

Amway Asia Pacific Ltd.
Unaudited Consolidated Statements of Income
Fiscal Years ended August 31, 1999 and 1998
(U.S. dollars and shares in thousands, except per share amounts)

	1999	1998	% Change
Net sales	$501,475	$587,579	(14.7)
Cost of sales	216,455	257,220	(15.8)
	285,020	330,359	(13.7)
Operating expenses:			
Distributor incentives	128,815	157,018	(18.0)
Distribution expenses	37,774	45,199	(16.4)
Selling & administrative	92,104	102,849	(10.4)
Total operating expenses	258,693	305,066	(15.2)
Operating income	26,327	25,293	4.1
Other income, net	6,504	9,683	(32.8)
Income before taxes & Minority interest	32,831	34,976	(6.1)
Income taxes	13,294	23,508	(43.4)
Minority interest in net Income of consolidated Subsidiaries	7,062	10,015	(29.5)
Net income	$ 12,475	$ 1,453	--
Earnings per share	$ 0.22	$ 0.03	--
Weighted average number of shares outstanding	56,442	56,442	

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