

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): March 28, 2013

REX AMERICAN RESOURCES CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-09097  
(Commission File No.)

31-1095548  
(IRS Employer Identification No.)

2875 Needmore Road, Dayton, Ohio  
(Address of principal executive offices)

45414  
(Zip Code)

Registrant's telephone number, including area code: (937) 276-3931

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 March 28, 2013, REX American Resources Corporation issued a press release announcing financial results for the three month and twelve month periods ended January 31, 2013. The press release is furnished as Exhibit 99 to this report.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits. The following exhibits are furnished with this report:

99 Press Release dated March 28, 2013

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SIGNATURES

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

REX AMERICAN RESOURCES CORPORATION

Date: March 28, 2013

By: /s/ DOUGLAS L. BRUGGEMAN

Name: Douglas L. Bruggeman

Title: Vice President - Finance,  
Chief Financial Officer  
and Treasurer

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News Announcement

For Immediate Release

**REX AMERICAN RESOURCES FISCAL 2012 REVENUE RISES  
60% TO \$658 MILLION; DILUTED EPS LOSS OF \$0.28**

**- Q4 Revenue Rises 2% to \$175 Million -**

Dayton, Ohio, (March 28, 2013) -- REX American Resources Corporation (NYSE: REX) today reported financial results for its fiscal 2012 fourth quarter ("Q4 '12") and year ended January 31, 2013. REX management will host a conference call and webcast today at 9:00 a.m. ET.

|                              |  |
|------------------------------|--|
| <b>Conference Call:</b>      | (212) 231-2914   |
| <b>Webcast / Replay URL:</b> | <a href="http://www.rexamerican.com/Corp/Page4.aspx">www.rexamerican.com/Corp/Page4.aspx</a><br>The webcast will be available for replay for 30 days |

REX American Resources' Q4 '12 results principally reflect its alternative energy segment interests in seven ethanol production facilities. The operations of One Earth Energy, LLC ("One Earth") and NuGen Energy, LLC ("NuGen") are consolidated (NuGen was effective November 1, 2011), while those of its five other plants are reported as equity in income of unconsolidated ethanol affiliates.

REX recognizes certain results from its ethanol interests on a quarterly calendar basis, and as a result, REX's Q4 results include results from ethanol operations for the period October 1, 2012 through December 31, 2012, with the exception of NuGen, which is for the period November 1, 2012 through January 31, 2013.

REX's Q4 '12 net sales and revenue rose 2.4% to \$174.6 million, from \$170.5 million in Q4 '11. Reflecting the compression of ethanol margins along with lower income from discontinued operations, net loss attributable to REX shareholders in Q4 '12 was \$4.4 million, or a loss of \$0.54 per diluted share, compared with income of \$14.8 million, or \$1.76 per diluted share, in Q4 '11. Q4 '12 loss from continuing operations attributable to REX shareholders net of tax was \$4.6 million, or \$0.56 per diluted share, compared with income of \$14.5 million, or \$1.72 per diluted share, in Q4 '11. REX recorded income from discontinued operations net of tax, including gain on disposal of discontinued operations, of \$0.1 million, or \$0.02 per diluted share for Q4 '12, compared with \$0.3 million, or \$0.04 per diluted share in Q4 '11. Per share results in Q4 '12 and Q4 '11 are based on 8,156,000 and 8,398,000 diluted weighted average shares outstanding, respectively. The 2.9% reduction in the shares outstanding principally reflects the Company's ongoing open market share repurchase program partially offset by shares exercised pursuant to options.

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Primarily reflecting the challenging alternative energy industry conditions that prevailed throughout fiscal 2012, REX incurred a consolidated gross loss (inclusive of the Company's real estate segment) of \$2.6 million in Q4' 12, compared with a gross profit \$20.5 million in Q4' 11. In Q4 '12, equity in loss of unconsolidated affiliates was \$0.9 million, compared with income of \$5.7 million in Q4 '11. REX's Q4 '12 loss from continuing operations before income taxes and non-controlling interests was \$8.3 million, compared with a profit of \$25.2 million in Q4 '11.

REX CEO, Stuart Rose, commented, "Fiscal 2012, in particular the fourth quarter, was a challenging period for the entire ethanol sector as profitability was significantly impacted by lower crush spread margins. In addition, year-over-year comparisons reflect the expiration of the VEETC tax credit at the end of 2011, as during the second half of 2011 there was an increase in demand for ethanol, which led to a slowdown in demand during 2012 and reduced ethanol pricing. Ethanol production costs also rose substantially during the second half of 2012 as the droughts across the Midwest significantly increased corn prices.

"Ethanol crush spread margins have strengthened since the beginning of calendar 2013 and REX is well positioned to take advantage of the improving industry environment. Our portfolio of state-of-the-art ethanol plants, and ability to efficiently produce dried distillers grains and corn oil, combined with the Company's strict operating disciplines, suggests that REX will return to profitability as industry conditions normalize."

On a full year basis, fiscal 2012 revenue rose 60.4% to \$657.7 million, while gross profit declined from \$34.0 million in fiscal 2011 to \$13.5 million in fiscal 2012 reflecting the challenges faced by the industry throughout the year. As a result, the Company reported a fiscal 2012 net loss of \$2.3 million, or a diluted EPS loss of \$0.28, versus net income in fiscal 2011 of \$28.3 million, or \$3.08 per diluted share.

#### **Balance Sheet and Share Repurchase Program**

At January 31, 2013, REX had cash and cash equivalents of \$69.1 million, \$47.7 million of which was at the parent company and \$21.4 million of which was at its consolidated ethanol production facilities. This compares with cash and cash equivalents of \$75.0 million at January 31, 2012, \$46.1 million of which was at the parent and \$28.9 million of which was at its consolidated ethanol production facilities.

REX repurchased 31,902 common shares in Q4 '12 at an average price per share of \$16.92 and repurchased a total of 245,434 common shares in fiscal 2012 at an average price per share of \$17.82. The Company is currently authorized to repurchase up to an additional 417,021 shares of common stock. Reflecting all share repurchases to date, REX has 8,151,846 shares outstanding.

At January 31, 2013, REX had lease agreements, as landlord for six former retail store locations. REX has 11 owned former retail stores that were vacant at January 31, 2013, which it is marketing to either lease or sell. The Company sold five former retail store locations during fiscal 2012. In addition, one former distribution center is partially leased, partially occupied by the REX corporate office and partially vacant. The real estate segment revenue reflects rental income derived from these sites.

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## Segment Income Statement Data:

| (\$ in thousands)  | Three Months Ended<br>January 31, |                   | Twelve Months Ended<br>January 31, |                   |
|--|-----------------------------------|-------------------|------------------------------------|-------------------|
|  | 2013                              | 2012              | 2013                               | 2012              |
| <b>Net sales and revenue:</b>  |                                   |                   |                                    |                   |
| Alternative energy (1)   | \$ 174,230                        | \$ 170,078        | \$ 656,167                         | \$ 408,635        |
| Real estate (2)  | 409                               | 387               | 1,570                              | 1,288             |
| <b>Total net sales and revenues</b>  | <b>\$ 174,639</b>                 | <b>\$ 170,465</b> | <b>\$ 657,737</b>                  | <b>\$ 409,923</b> |
| <b>Segment profit (loss):</b>  |                                   |                   |                                    |                   |
| Alternative energy segment (loss) profit (1)   | \$(7,554)                         | \$25,645          | \$(1,027)                          | \$48,580          |
| Real estate segment loss (2)   | (215)                             | (62)              | (511)                              | (1,376)           |
| Corporate expense  | (527)                             | (430)             | (2,340)                            | (2,307)           |
| Interest expense   | (15)                              | (19)              | (65)                               | (86)              |
| Interest income  | 19                                | 32                | 87                                 | 320               |
| Income from synthetic fuel investments   | -                                 | -                 | -                                  | 2,883             |
| (Loss) income from continuing operations before income taxes and non-controlling interests (2) | <u>\$(8,292)</u>                  | <u>\$25,166</u>   | <u>\$(3,856)</u>                   | <u>\$48,014</u>   |

(1) Includes results attributable to non-controlling interests of approximately 26% for One Earth, approximately 2.5% for NuGen in the fourth quarter of fiscal 2011 and approximately 1% for NuGen in fiscal 2012.

(2) Certain amounts differ from those previously reported as a result of certain sold real estate assets being reclassified as discontinued operations.

## The following table summarizes select data related to the Company's consolidated alternative energy interests:

|   | Three Months Ended<br>January 31, |           | Twelve Months Ended<br>January 31, |           |
|---|-----------------------------------|-----------|------------------------------------|-----------|
|   | 2013                              | 2012      | 2013                               | 2012      |
| Average selling price per gallon of ethanol                 | \$ 2.29                           | \$ 2.45   | \$ 2.23                            | \$ 2.49   |
| Average selling price per ton of dried distillers grains    | \$ 264.07                         | \$ 199.65 | \$ 235.56                          | \$ 196.46 |
| Average selling price per ton of modified distillers grains | \$ 127.32                         | \$ 93.42  | \$ 117.89                          | \$ 93.42  |
| Average selling price per ton of wet distillers grains      | \$ 132.63                         | \$ 56.85  | \$ 101.27                          | \$ 58.17  |
| Average cost per bushel of grain                            | \$ 7.68                           | \$ 6.36   | \$ 7.14                            | \$ 6.66   |
| Average cost of natural gas (per mmbtu)                     | \$ 4.10                           | \$ 5.18   | \$ 3.75                            | \$ 4.88   |

## Segment Balance Sheet Data:

|                    | January 31, 2013 | January 31, 2012 |
|--------------------|------------------|------------------|
| Assets:            |                  |                  |
| Alternative energy | \$337,857        | \$367,029        |
| Real estate        | 13,326           | 17,458           |
| Corporate          | 54,147           | 53,562           |
| Total assets       | <u>\$405,330</u> | <u>\$438,049</u> |

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**Supplemental Data Related to REX's Alternative Energy Interests:**

| <b>REX American Resources Corporation</b><br><b>Ethanol Ownership Interests/Effective Annual Gallons Shipped as of January 31, 2013</b><br><b>(gallons in millions)</b> |  |                                |  |
|---|--|--------------------------------|--|
| Entity  | Trailing Twelve Months Gallons Shipped | Current REX Ownership Interest | REX's Current Effective Ownership of Trailing Twelve Month Gallons Shipped |
| <b>One Earth Energy, LLC</b> (Gibson City, IL)  | 110.0                                  | 74%                            | 81.4   |
| <b>NuGen Energy, LLC</b> (Marion, SD)   | 112.0                                  | 99%                            | 110.9  |
| <b>Patriot Holdings, LLC</b> (Annawan, IL)  | 117.7                                  | 27%                            | 31.8   |
| <b>Big River Resources West Burlington, LLC</b> (West Burlington, IA)   | 96.4                                   | 10%                            | 9.6  |
| <b>Big River Resources Galva, LLC</b> (Galva, IL)   | 104.2                                  | 10%                            | 10.4   |
| <b>Big River United Energy, LLC</b> (Dyersville, IA)  | 103.7                                  | 5%                             | 5.2  |
| <b>Big River Resources Boyceville, LLC</b> (Boyceville, WI)   | 56.5                                   | 10%                            | 5.7  |
| <b>Total</b>  | <b>700.5</b>                           | <b>n/a</b>                     | <b>255.0</b>   |

**About REX American Resources Corporation**

REX American Resources has interests in seven ethanol production facilities which in aggregate shipped approximately 700 million gallons of ethanol over the twelve month period ended January 31, 2013. REX's effective ownership of the trailing twelve month gallons shipped (for the twelve months ended January 31, 2013) by the ethanol production facilities in which it has ownership interests was approximately 255 million gallons. Further information about REX is available at [www.rexamerican.com](http://www.rexamerican.com).

This news announcement contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by use of forward-looking terminology such as "may," "expect," "believe," "estimate," "anticipate" or "continue" or the negative thereof or other variations thereon or comparable terminology. Readers are cautioned that there are risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. These risks and uncertainties include the risk factors set forth from time to time in the Company's filings with the Securities and Exchange Commission and include among other things: the impact of legislative changes, the price volatility and availability of corn, dried and modified distillers grains, ethanol, corn oil, gasoline and natural gas, ethanol plants operating efficiently and according to forecasts and projections, changes in the national or regional economies, weather, the effects of terrorism or acts of war, changes in real estate market conditions and the impact of Internal Revenue Service audits. The Company does not intend to update publicly any forward-looking statements except as required by law.

**Contact:**

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- statement of operations follow -

**REX AMERICAN RESOURCES CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Operations**  
(in thousands, except per share amounts)  
**Unaudited**

|  | Three Months<br>Ended<br>January 31, |                  | Twelve Months<br>Ended<br>January 31, |                  |
|--|--------------------------------------|------------------|---------------------------------------|------------------|
|  | 2013                                 | 2012             | 2013                                  | 2012             |
| Net sales and revenue  | \$ 174,639                           | \$ 170,465       | \$ 657,737                            | \$ 409,923       |
| Cost of sales  | 177,208                              | 149,996          | 644,201                               | 375,921          |
| Gross (loss) profit  | (2,569)                              | 20,469           | 13,536                                | 34,002           |
| Selling, general and administrative expenses   | (3,779)                              | (3,933)          | (12,545)                              | (10,377)         |
| Equity in (loss) income of unconsolidated ethanol affiliates                               | (877)                                | 5,705            | 627                                   | 21,532           |
| Interest income  | 36                                   | 53               | 166                                   | 416              |
| Interest expense   | (1,152)                              | (1,329)          | (4,870)                               | (3,459)          |
| Loss on early termination of debt  | -                                    | -                | -                                     | (1)              |
| Other income   | 50                                   | 618              | 80                                    | 625              |
| Gain (loss) on disposal of real estate and property and equipment, net                     | 3                                    | -                | (480)                                 | -                |
| Bargain purchase gain, net of equity method re-measurement loss                            | -                                    | 3,541            | -                                     | 3,541            |
| Income from synthetic fuel investments   | -                                    | -                | -                                     | 2,883            |
| (Losses) gains on derivative financial instruments, net                                    | (4)                                  | 42               | (370)                                 | (1,148)          |
| (Loss) income from continuing operations before income taxes and non-controlling interests | (8,292)                              | 25,166           | (3,856)                               | 48,014           |
| Benefit (provision) for income taxes   | 2,898                                | (7,699)          | 1,639                                 | (15,957)         |
| (Loss) income from continuing operations including non-controlling interests               | (5,394)                              | 17,467           | (2,217)                               | 32,057           |
| Income from discontinued operations, net of tax  | 93                                   | 315              | 500                                   | 1,206            |
| Gain on disposal of discontinued operations, net of tax                                    | 39                                   | -                | 129                                   | 435              |
| Net (loss) income including non-controlling interests                                      | (5,262)                              | 17,782           | (1,588)                               | 33,698           |
| Net loss (income) attributable to non-controlling interests                                | 819                                  | (2,993)          | (707)                                 | (5,428)          |
| Net (loss) income attributable to REX common shareholders                                  | <u>\$ (4,443)</u>                    | <u>\$ 14,789</u> | <u>\$ (2,295)</u>                     | <u>\$ 28,270</u> |
| Weighted average shares outstanding – basic  | <u>8,156</u>                         | <u>8,334</u>     | <u>8,272</u>                          | <u>9,117</u>     |
| Basic (loss) income per share from continuing operations*                                  | \$(0.56)                             | \$1.73           | \$(0.35)                              | \$2.92           |
| Basic income per share from discontinued operations*                                       | 0.01                                 | 0.04             | 0.06                                  | 0.13             |
| Basic income per share on disposal of discontinued operations*                             | 0.01                                 | -                | 0.01                                  | 0.05             |
| Basic net (loss) income per share attributable to REX common shareholders                  | <u>\$(0.54)</u>                      | <u>\$1.77</u>    | <u>\$(0.28)</u>                       | <u>\$3.10</u>    |
| Weighted average shares outstanding – diluted  | <u>8,156</u>                         | <u>8,398</u>     | <u>8,272</u>                          | <u>9,187</u>     |
| Diluted (loss) income per share from continuing operations*                                | \$(0.56)                             | \$1.72           | \$(0.35)                              | \$2.90           |
| Diluted income per share from discontinued operations*                                     | 0.01                                 | 0.04             | 0.06                                  | 0.13             |
| Diluted income per share on disposal of discontinued operations*                           | 0.01                                 | -                | 0.01                                  | 0.05             |
| Diluted net (loss) income per share attributable to REX common shareholders                | <u>\$(0.54)</u>                      | <u>\$1.76</u>    | <u>\$(0.28)</u>                       | <u>\$3.08</u>    |
| Amounts attributable to REX common shareholders:   |                                      |                  |                                       |                  |
| (Loss) income from continuing operations, net of tax                                       | \$(4,575)                            | \$14,474         | \$(2,924)                             | \$26,629         |
| Income from discontinued operations, net of tax  | 132                                  | 315              | 629                                   | 1,641            |
| Net (loss) income  | <u>\$ (4,443)</u>                    | <u>\$ 14,789</u> | <u>\$ (2,295)</u>                     | <u>\$ 28,270</u> |

\* Certain amounts differ from those previously reported as a result of certain real estate assets being reclassified as discontinued operations.



**REX AMERICAN RESOURCES CORPORATION AND SUBSIDIARIES**  
**Consolidated Balance Sheet**  
(in thousands) Unaudited

|   | <u>January 31,</u><br><u>2013</u> | <u>January 31,</u><br><u>2012</u> |
|---|-----------------------------------|-----------------------------------|
| <b>CURRENT ASSETS:</b>  |                                   |                                   |
| Cash and cash equivalents   | \$ 69,073                         | \$ 75,013                         |
| Accounts receivable-net   | 11,567                            | 12,784                            |
| Inventory   | 24,919                            | 30,349                            |
| Refundable income taxes   | 1,347                             | 1,816                             |
| Prepaid expenses and other  | 4,091                             | 3,987                             |
| Deferred taxes-net  | 3,930                             | 3,090                             |
| Total current assets  | <u>114,927</u>                    | <u>127,039</u>                    |
| Property and equipment-net  | 223,180                           | 240,084                           |
| Other assets  | 6,761                             | 7,884                             |
| Equity method investments   | 59,959                            | 61,679                            |
| Restricted investments and deposits                                 | 503                               | 1,363                             |
| <b>TOTAL ASSETS</b>   | <u><u>\$ 405,330</u></u>          | <u><u>\$ 438,049</u></u>          |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                         |                                   |                                   |
| <b>CURRENT LIABILITIES:</b>   |                                   |                                   |
| Current portion of long term debt                                   | \$ 15,623                         | \$ 15,222                         |
| Accounts payable –trade   | 4,655                             | 6,985                             |
| Deferred income   | 627                               | 1,864                             |
| Accrued real estate taxes   | 2,651                             | 2,750                             |
| Accrued payroll and related items                                   | 302                               | 2,882                             |
| Derivative financial instruments                                    | 1,859                             | 1,694                             |
| Other current liabilities   | 5,742                             | 5,844                             |
| Total current liabilities   | <u>31,459</u>                     | <u>37,241</u>                     |
| <b>LONG TERM LIABILITIES:</b>                                       |                                   |                                   |
| Long term debt  | 91,306                            | 108,527                           |
| Deferred taxes  | 7,141                             | 4,642                             |
| Deferred income   | -                                 | 552                               |
| Derivative financial instruments                                    | 930                               | 2,541                             |
| Other long term liabilities   | 211                               | 2,703                             |
| Total long term liabilities   | <u>99,588</u>                     | <u>118,965</u>                    |
| <b>COMMITMENTS AND CONTINGENCIES EQUITY:</b>                        |                                   |                                   |
| REX shareholders' equity:   |                                   |                                   |
| Common stock, 45,000 shares authorized, 29,853 shares issued at par | 299                               | 299                               |
| Paid in capital   | 143,575                           | 142,994                           |
| Retained earnings   | 322,028                           | 324,323                           |
| Treasury stock, 21,701 and 21,523 shares, respectively              | (219,550)                         | (215,105)                         |
| Total REX shareholders' equity                                      | <u>246,352</u>                    | <u>252,511</u>                    |
| Non-controlling interests   | 27,931                            | 29,332                            |
| Total equity  | <u>274,283</u>                    | <u>281,843</u>                    |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                   | <u><u>\$ 405,330</u></u>          | <u><u>\$ 438,049</u></u>          |

- statement of cash flows follow -

**REX AMERICAN RESOURCES CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
(in thousands) Unaudited

|  | <b>Years Ended January 31,</b> |                  |
|--|--------------------------------|------------------|
|  | <b>2013</b>                    | <b>2012</b>      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                                |                  |
| Net (loss) income  | \$ (1,588)                     | \$ 33,698        |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: |                                |                  |
| Depreciation and amortization  | 16,602                         | 12,086           |
| Impairment charges on real estate  | 562                            | 1,227            |
| Income from equity method investments  | (627)                          | (21,532)         |
| Dividends received from equity method investments  | 2,206                          | 4,918            |
| Bargain purchase gain, net   | -                              | (3,541)          |
| Income from synthetic fuel investments   | -                              | (2,883)          |
| Derivative financial instruments   | (1,446)                        | (1,288)          |
| Loss (gain) on disposal of real estate and property and equipment                        | 357                            | (683)            |
| Deferred income  | (1,789)                        | (3,982)          |
| Deferred income tax  | (504)                          | 14,667           |
| Changes in assets and liabilities, net of acquisition and deconsolidation:               |                                |                  |
| Accounts receivable  | 1,217                          | 4,216            |
| Inventory  | 5,430                          | (14,039)         |
| Prepaid expenses and other assets  | 498                            | 1,059            |
| Income taxes refundable  | 719                            | 7,852            |
| Accounts payable-trade   | (1,448)                        | 1,191            |
| Other liabilities  | (3,141)                        | 1,930            |
| Net cash provided by operating activities  | <u>17,048</u>                  | <u>34,896</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                                |                  |
| Capital expenditures   | (3,684)                        | (7,342)          |
| Proceeds from synthetic fuel investments   | -                              | 2,883            |
| Purchase of investments  | -                              | (1,947)          |
| Acquisition of business, net of cash acquired  | -                              | 12,293           |
| Proceeds from sale of real estate and property and equipment                             | 2,849                          | 4,445            |
| Restricted investments   | 860                            | 237              |
| Net cash provided by investing activities  | <u>25</u>                      | <u>10,569</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                                |                  |
| Payments of long term debt   | (16,820)                       | (35,653)         |
| Loan   |                                |                  |
| Stock options exercised  | 265                            | 362              |
| Payments for loan fees   | -                              | (627)            |
| Payments to non-controlling interests holders  | (2,085)                        | (2,084)          |
| Repayments of contingent consideration liability   | -                              | (1,251)          |
| Treasury stock acquired  | (4,373)                        | (22,218)         |
| Net cash used in financing activities  | <u>(23,013)</u>                | <u>(61,471)</u>  |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>(5,940)</b>                 | <b>(16,006)</b>  |
| CASH AND CASH EQUIVALENTS-Beginning of year  | 75,013                         | 91,019           |
| CASH AND CASH EQUIVALENTS-End of year  | <u>\$ 69,073</u>               | <u>\$ 75,013</u> |

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