



Reconciliation of Non-GAAP Financial Measures

(Dollars in thousands)

	Six Months Ended June 30,	
	2008	2007
Net income	\$ 2,433	\$ 4,053
Add: Interest expense, net	7,929	8,162
Add: Provision for income taxes	337	1,897
Add: Depreciation and amortization	1,874	1,677
EBITDA	\$ 12,573	\$ 15,789
Add: Payroll and value-added tax charge	500	-
Add: Uruguay settlement charge	-	3,827
Add: Miami headquarters relocation costs	-	800
Adjusted EBITDA	\$ 13,073	\$ 20,416

	Six Months Ended June 30,	
	2008	2007
Cash flows from operating activities	\$ 1,495	\$ (6,042)
Add: Cash flows from investing activities	(3,168)	(3,381)
Free Cash Flow	\$ (1,673)	\$ (9,423)



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(Dollars in thousands)

	Three Months Ended March 31,	
	2008	2007
Net income	\$ 8,824	\$ 3,480
Add: Interest expense	4,251	4,181
Add: Provision for income taxes	601	1,330
Add: Depreciation and amortization	924	816
EBITDA	\$ 14,600	\$ 9,807
	-	-
	-	-
Adjusted EBITDA	\$ -	\$ -

	Three Months Ended March 31,	
	2008	2007
Cash flows (used in) provided by operating activities	\$ (9,876)	\$ 7,595
Add: Cash flows used in investing activities	(1,388)	(2,687)
Free Cash Flow	\$ (11,264)	\$ 4,908



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(US dollars in thousands)	Year Ended December 31,	
	2007	2006
Operating Income	\$ 27,768	\$ 34,577
plus: Depreciation and amortization	3,480	2,743
EBITDA	<u>31,248</u>	<u>37,320</u>
plus: Uruguay settlement charge	3,827	-
plus: Miami headquarters relocation costs	800	-
Adjusted EBITDA	<u>\$ 35,875</u>	<u>\$ 37,320</u>

(US dollars in thousands)	Year Ended December 31,	
	2007	2006
Cash flows provided by operating activities	\$ 6,534	\$ 108
plus: Cash flows used in investing activities	(6,201)	(4,847)
Free Cash Flow	<u>\$ 333</u>	<u>\$ (4,739)</u>



Reconciliation of Non-GAAP Financial Measures

(US dollars in thousands)	Nine months ended September 30,	
	2007	2006
Operating Income	\$ 22,475	\$ 25,453
plus: Depreciation and amortization	2,545	1,948
EBITDA	<u>25,020</u>	<u>27,401</u>
plus: Uruguay settlement charge	3,827	-
plus: Miami headquarters relocation costs	800	-
Adjusted EBITDA	<u>\$ 29,647</u>	<u>\$ 27,401</u>

(US dollars in thousands)	Nine months ended September 30,	
	2007	2006
Cash flows from operating activities	\$ (14,549)	\$ 3,120
plus: Cash flows from investing activities	(5,081)	(3,890)
Free Cash Flow	<u>\$ (19,630)</u>	<u>\$ (770)</u>



Reconciliation of Non-GAAP Financial Measures

(US dollars in thousands)	Six months ended June 30,	
	2007	2006
Operating Income	\$ 13,171	\$ 16,800
plus: Depreciation and amortization	1,677	1,273
EBITDA	<u>14,848</u>	<u>18,073</u>
plus: Uruguay settlement charge	3,827	-
plus: Miami headquarters relocation costs	800	-
Adjusted EBITDA	<u>\$ 19,475</u>	<u>\$ 18,073</u>

(US dollars in thousands)	Six months ended June 30,	
	2007	2006
Cash flows from operating activities	\$ (6,008)	\$ 4,830
plus: Cash flows from investing activities	(3,415)	(1,742)
Free Cash Flow	<u>\$ (9,423)</u>	<u>\$ 3,088</u>