

True North Communications Inc.
Consolidated Income Statement
(000's, except per share amounts)
(Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	1999	1998 (1)	1999	1998 (1)
Revenues	\$ 423,594	\$ 364,200	\$ 1,439,414	\$ 1,274,284
Operating Expenses:				
Salaries and other employee benefits	231,429	231,037	871,433	806,602
Office and general expenses	119,665	94,975	409,238	354,345
Restructuring and other charges	-	(1,066)	76,400	3,278
Total operating expenses	351,094	324,946	1,357,071	1,164,225
Operating Income	72,500	39,254	82,343	110,059
Other Income (Expense)	2,214	(21,681)	344	(29,124)
Pretax Income	74,714	17,573	82,687	80,935
Provision for Income Taxes	31,704	26,919	42,206	56,788
	43,010	(9,346)	40,481	24,147
Minority Interest Expense	(2,147)	(798)	(4,161)	(4,044)
Equity Income	1,370	2,851	2,470	7,158
Net Income	\$ 42,233	\$ (7,293)	\$ 38,790	\$ 27,261
Basic Earnings Per Share	\$ 0.87	\$ (0.16)	\$ 0.82	\$ 0.60
Dilutive Earnings Per Share	\$ 0.85	\$ (0.16)	\$ 0.81	\$ 0.57
Operating Margin	17.1%	10.8%	5.7%	8.6%
Average Shares Outstanding - Basic	48,381	46,117	47,346	45,748
Average Shares Outstanding - Diluted	49,452	46,117	48,142	47,595

(1) 1998 results have been restated to reflect a February 1999 pooling of interests transaction.