



CANAM
GROUP

Better Building Solutions

Quarterly Report

March 25, 2006

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Message to Shareholders, Employees and Partners

For the first quarter ended March 25, 2006, Canam Group posted net earnings of \$5.4 million, or \$0.13 per share, up 81% from \$3 million, or \$0.09 per share, for the corresponding period in 2005. Consolidated sales rose 13% to \$155.1 million, compared with \$137.7 million in the first quarter of fiscal 2005.

The gross profit for this quarter increased 11% to \$34.7 million. The gross margin was 22.4% in 2006 compared with 22.6% a year ago. The EBITDA went from \$14.3 million or 10.4% of sales in 2005 to \$16.4 million or 10.6% of sales in 2006.

We see in this performance the result of disciplined management and a sustained level of commercial activity. These results can also be attributed to the good performance of most of Canam Group's business units and the significant decrease in financing costs.

The outlook for the next nine-month period is encouraging. The order backlog for all business units stood at \$229 million, compared with \$155 million in 2005, representing a 48% increase year-over-year.

We would like to take this opportunity to announce that the resolution to convert Class "C" multiple voting shares to Class "A" subordinate shares was confirmed at the time of the Annual General and Special Meeting of Shareholders of Canam Group. Therefore, all Class "C" multiple voting shares will be converted to Class "A" subordinate shares on or before December 15, 2006 on the basis of 1,850,030 Class "A" shares in exchange for 7,000,000 Class "C" outstanding shares.

We also wish to announce the election of Pierre Thabet and Jean Turmel and the re-election of the other members to the Board of Directors at the Annual General and Special Meeting of Shareholders.

The Board of Directors approved the payment of a quarterly dividend of \$0.04 per Class "A" subordinate voting share on June 30, 2006 to shareholders of record on June 16, 2006.



Marcel Dutil, C.M.
Chairman of the Board and Chief Executive Officer



Marc Dutil
President and Chief Operating Officer

Ville de Saint-Georges, Beauce
April 26, 2006



Scope of Financial Management's Analysis

The following analysis should be read in conjunction with the Company's consolidated financial statements and the accompanying notes for the quarters ended March 25, 2006 and March 26, 2005, as well as for the fiscal year ended December 31, 2005. Reference should also be made to the annual management's discussion and analysis of financial position and results of operations in the Company's 2005 annual report, including the section describing risks and uncertainties. This analysis is based on the Company's accounting policies that are in conformity with Canadian generally accepted accounting principles (GAAP).

The preparation of consolidated financial statements requires the Company's financial management to make estimates and judgments that affect the amounts recorded for assets, liabilities, shareholders' equity, sales and expenses, and disclosures on contingent assets. These assumptions are revised on a regular basis by the Company, based on historical results and new events.

The Company's management is responsible for maintaining appropriate information systems, procedures, and control systems, thereby ensuring that its disclosed information is reliable and complete.

The Company applies financial information disclosure rules and takes the necessary action to comply with new accounting standards once they come into force. The Company also applies the standards set by the capital market regulatory authorities.

The Company maintains reporting controls and procedures designed to provide reasonable assurance that material information from the Company and its consolidated subsidiaries is communicated. The Company's management has evaluated these controls and procedures and deemed them effective.

Financial management invites readers to refer to the notes to the financial statements presented in this report.

All amounts are expressed in Canadian dollars unless otherwise indicated. The table below indicates the exchange rates used, i.e. the period-end exchange rate for the balance sheets and the average exchange rate of the reporting quarter for the statements of earnings.

The Company's fiscal year-end is December 31. The interim financial results published on a quarterly basis reflect the results to the last Saturday of the reporting period, in keeping with the realities of the manufacturing industry.

Exchange rates used

		March 25 2006	December 31 2005	March 26 2005
Earnings	CAN\$/US\$	1.1537	1.1743	1.2273
	CAN\$/Euro	1.3878	1.3964	1.6099
Balance Sheets	CAN\$/US\$	1.1674	1.1659	1.2153
	CAN\$/Euro	1.4048	1.3805	1.5745

Significant Events

Canadian bank credit

In connection with less significant financial needs, as of February 1, 2006, the Company renegotiated the amount of its bank credit downwards. The credit now stands at \$140 million comprising of a revolving portion of \$80 million and a non-revolving portion of \$60 million and more attractive terms, especially concerning interest rates.

Convertible debentures

On March 3, 2006, the Company conveyed to all holders of convertible debentures, bearing interest at an annual rate of 9.25% and maturing on May 1, 2008, a preliminary notice whereby, on May 1, 2006, it would redeem all the debentures amounting to a principal of \$27 million.

This redemption will be carried out by issuing and delivering to holders, per \$1,000 of debentures, that number of Class "A" subordinate shares obtained by dividing the principal amount by 95% of the weighted average trading price of the Class "A" subordinate voting shares on the Toronto Stock Exchange (TSX) for the 20 consecutive trading days ending on the fifth trading day preceding the redemption date, being April 24, 2006. Any accrued and unpaid interest thereon, up to the date preceding the redemption date, will be paid in cash.

However, debenture holders are entitled to convert their debentures, as well as any accrued and unpaid interest thereon, at any time prior to the close of business on the business day immediately preceding the redemption date by duly completing a conversion and declaration notice and delivering same at the place of business of Computershare Investor Services Inc. The conversion price is \$6.25 per Class "A" subordinate voting share, being a conversion rate of 160 Class "A" subordinate voting shares per \$1,000 principal amount of debentures.

Dividends on Class "A" subordinate shares and multiple voting Class "C" shares

On March 3, 2006, the Board of Directors approved the payment, as at March 31, 2006, of a quarterly dividend of \$0.04 per Class "A" subordinate voting share to shareholders registered as at March 17, 2006. The amount paid out on March 31 was \$1.7 million and has been applied against retained earnings. On March 3, 2006, the Board of Directors also approved the payment of an annual dividend of \$0.02666 per Class "C" share to shareholders registered as at March 17, 2006. The dividend is payable in four quarterly instalments. The first of these, amounting to \$47,000, was made on March 31, 2006 and has been recognized in the statement of earnings.

Should the proposal to convert Class "C" multiple voting shares into Class "A" subordinate shares be passed by the shareholders on April 26, 2006, the shareholder will give up his quarterly dividend payment on Class "C" shares as of the time of their conversion.

Laval plant closing

On March 6, 2006, the Company announced the decision to cease fabricating and marketing products that rely on SPS (sandwich plate system) technology. The plant in Laval, Quebec, where these products were fabricated has therefore been put up for sale. The plant has been recorded as property, plant and equipment held for sale.

Contractual obligations

Over the last several years, the Company has guaranteed bank loans and letters of credit of unrelated companies, companies under common control and related companies. These guarantees totalled \$31.8 million as at March 25, 2006, for a decrease of \$23.6 million compared to December 31, 2005, when guarantees stood at \$55.4 million. The reduction is mainly due to the release, on March 24, 2006, of the \$25 million loan guarantee made to GE Canada Equipment Financing as part of the sale of the Manac Division in 2004, which was worth \$18.4 million as at March 25, 2006.

Proposal to cancel Class "C" multiple voting shares

On April 26, 2006, the Company's shareholders shall pass a proposal to change the Company's articles of incorporation in order (i) to withdraw the antidilution right associated with Class "C" shares; (ii) to provide for a right of conversion associated with Class "C" shares; (iii) following conversion of all outstanding Class "C" shares, (a) to cancel Class "C" shares and the rights, privileges, restrictions and conditions associated with them and (b) to rename Class "A" shares as common shares.

Subject to the adoption of this proposal, the majority shareholder will exchange the 7,000,000 Class "C" multiple voting shares he holds (which entitle the holder to five votes per share) for 1,850,030 Class "A" subordinate shares, no later than December 15, 2006. The conversion right attached to Class "C" shares is 0.2649 Class "A" subordinate share for each Class "C" share.

The Company's Board of Directors had previously determined that this transaction was fair, from a financial point of view, for the shareholders, and that the transaction was in the best interest of the shareholders. The determination of the Board is based on the recommendation of a committee of independent directors of the board created to review the transaction as well as on a fairness opinion issued as of March 9, 2006 by Ernst & Young Orenda Corporate Finance Inc.

Subsidiary located in Monterrey, Mexico (Canam Romsa S.A. de C.V.)

Following the signing of a letter of intent regarding the sale of 65% of the shares of Canam Romsa in Monterrey, the Company has recognized this operation's assets and liabilities as assets and liabilities held for sale.

**Operating Results**

Net earnings for the first quarter of 2006 stood at \$5.4 million, or \$0.13 per share, considering a weighted average number of 42,332,000 Class "A" subordinate shares, as compared with net earnings of \$3 million or \$0.09 per share, for the first quarter of 2005 considering a weighted average number of 34,164,000 Class "A" subordinate shares.

Net earnings from continuing operations amounted to \$5.3 million or \$0.13 per share, in 2006, as compared with \$2.9 million or \$0.09 per share, in 2005.

The Company's consolidated sales during the first quarter of 2006 reached \$155.1 million, an increase of \$17.4 million or 12.6% compared with sales totalling \$137.7 million in the corresponding quarter of 2005. The increase in sales in 2006 is mainly due to the Structural – Heavy Steel Construction and Structural – Bridges business units.

The gross profit margin for the first quarter of 2006 stood at 22.4%, vis-à-vis 22.6% in the corresponding quarter of 2005.

Selling and administrative expenses amounted to \$18 million, or 11.6% of sales, in 2006, as compared with \$17 million, or 12.4% of sales, in the first quarter of 2005.

The increase of \$438,000 in the profit-sharing and continuous improvement (SCORE) programs in 2006 can be attributed to profit improvement. The continuous improvement program constitutes profit sharing with the employees on a formula that considers performance in terms of productivity, quality and health and safety.

Fluctuations in the value of the Canadian dollar against the US dollar had no significant impact on earnings for the first quarter of 2006 as compared with a favorable impact of \$484,000 in the first quarter of 2005.

Interest income stood at \$557,000 for the first quarter of 2006, whereas it amounted to \$75,000 in the corresponding quarter of 2005. This increase is due to the note receivable from Placements CMI Inc., whose balance amounted to \$15 million as of March 25, 2006, and to an advance to a third party totalling \$4.1 million as of March 25, 2006. These notes bear interest at the same rates than those related to the Company's loans.

The increase in the fair value of an investment by a company under common control, amounting to \$434,000, represents the increase in the investment in Finloc Inc. In January, 2005, Finloc Inc. changed the characteristics of its Class "C", "G", and "H" shares held by the Company. As a result, these classes of shares no longer entitle to any dividends, but instead yield a redemption premium at an annual rate of 3.77%.

In this management report, the Company's financial management uses a measure that is not in accordance with GAAP. Pro forma

earnings before interest, tax, depreciation and amortization (Pro forma EBITDA) is the measure that is not formally defined by GAAP and it cannot be formally presented in the financial statements. Nevertheless, management wishes to specify that Pro forma EBITDA corresponds to amounts appearing on the line in the financial statements above the item "Depreciation of property, plant and equipment". The definition of Pro forma EBITDA does not take into account the loss on disposal of property, plant and equipment, expenses related to plant closings or the share in earnings of companies subject to significant influence. The reader can establish the link between Pro forma EBITDA and net earnings. The definition of Pro forma EBITDA used by the Company may differ from that used by other companies.

Even though Pro forma EBITDA is a non-GAAP measure, it is used by managers, analysts, investors and other financial stakeholders to assess the Company's performance and management in financial and operating terms.

Reconciliation of Pro forma EBITDA and net earnings

Periods ended March 25, 2006 and March 26, 2005

(in thousands of dollars)	Three months	
	2006	2005
Net earnings	\$ 5,426	\$ 3,006
Net earnings from discontinued operations	(98)	(66)
Net earnings from continuing operations	5,328	2,940
PLUS:		
Share in earnings of companies subject to significant influence	(148)	(152)
Income tax expense	3,864	1,751
Expenses related to plant closings	383	4
Loss on disposal of property, plant and equipment	10	78
Financial expenses	3,081	5,305
Total depreciation and amortization	3,868	4,392
Pro forma EBITDA	\$ 16,386	\$ 14,318

Concerning the earnings for the first quarter of 2006, Pro forma EBITDA stood at \$16.4 million and accounted for 10.6% of sales, as compared with Pro forma EBITDA of \$14.3 million or 10.4% for the corresponding quarter of 2005.

In the first quarter of 2006, depreciation and amortization expenses amounting to \$3.9 million were lower by \$500,000 than those of 2005, at \$4.4 million. This reflects a significant reduction in capital expenditures in recent years, owing to our production units being at the cutting edge of technology.

Still in the first quarter of 2006, financial expenses amounted to \$3.1 million representing a decrease of \$2.2 million when compared with the first quarter of 2005, when they stood at \$5.3 million. This decrease is due to a reduction in the Company's long-term debt and bank loans as well as a decrease in interest rates.

Expenses related to plant closings, amounting to \$383,000, represent the \$332,000 severance package amount associated with the Laval plant closing and the maintenance and security costs totalling \$51,000 for plants that are currently up for sale, namely those of Lafayette, Indiana and Columbus, Ohio.

The effective taxation rate was 42.7% for the quarter ended March 25, 2006, as compared with an effective rate of 38.6% for the quarter ended March 26, 2005.

Balance sheet

Working capital rose from \$137.5 million as at December 31, 2005 (for a current ratio of 1.86) to \$149.8 million as at March 25, 2006 (for a current ratio of 2.09).

Financial ratios

(in thousands of dollars except for ratios)	Periods ended	
	March 25 2006 (Three months)	Dec. 31 2005 (Twelve months)
Working capital	\$ 149,806	\$ 137,450
Current ratio	2.09	1.86
Net debt excluding convertible debentures	\$ 110,239	\$ 113,097
Pro forma EBITDA of the last four quarters	\$ 95,783	\$ 93,715
Shareholders' equity	\$ 281,191	\$ 276,371
Net debt excluding convertible debentures on Pro forma EBITDA for the last four quarters	1.15	1.21
Net debt excluding convertible debentures on shareholders' equity	0.39	0.41
Net debt excluding convertible debentures on shareholders' equity including convertible convertible debentures and Class "C" shares	0.36	0.37

The net debt, whose balance totalled \$110.2 million (excluding convertible debentures, of \$25.5 million) as at March 25, 2006, went down by \$2.9 million as compared with December 31, 2005, when the net debt stood at \$113.1 million (excluding convertible debentures of \$25.5 million). Shareholders' equity stood at \$281.2 million as at March 25, 2006, in comparison with \$276.4 million as at December 31, 2005.

The ratio of net debt (excluding convertible debentures) to Pro forma EBITDA of the last four quarters was 1.15 as at March 25, 2006, whereas it was 1.21 as at December 31, 2005.

As at March 25, 2006, the ratio of net debt (excluding convertible debentures) to shareholders' equity was 0.39, whereas it was 0.41 as at December 31, 2005.

As at March 25, 2006, trade accounts receivable stood at \$115.4 million, as compared with \$131.1 million as at December 31, 2005.

The decrease in accounts receivable from companies under common control, for which the balance went from \$17.6 million as at December 31, 2005 to \$16.9 million as at March 25, 2006, is mostly explained by the repayment

of \$376,000 by Placements CMI Inc. This company also repaid interest amounting to \$225,000. Placements CMI Inc. has also guaranteed a trade account receivable from a third party that amounted to \$4.1 million as at March 25, 2006, on which a principal amount of \$751,000 and interest of \$65,000 were repaid during the first quarter of 2006.

A committee of the Board of Directors consisting of independent Directors is mandated to monitor transactions between the Company and companies under common control.

Inventories increased by 5.3% or \$6 million, amounting to \$119.8 million as at March 25, 2006, as compared with \$113.8 million as at December 31, 2005. This rise is attributable to an increase in raw materials inventories.

The \$2.3 million rise in current assets held for sale as at March 25, 2006 is explained by the increase in accounts receivable and inventories of the Canam Romsa subsidiary located in Monterrey, Mexico.

The \$4.3 million increase in property, plant and equipment held for sale is due to the selling of the Laval plant once the Company decided to cease fabricating and marketing SPS-technology-dependent products.

The \$2 million rise in current liabilities held for sale is attributable to the increase in Canam Romsa's accounts payable and liabilities.

The reduction in the long-term debt as at March 25, 2006 is explained by cash flows provided from operations.

Cash position

Cash Flows

A comparison of the Company's cash flows for the periods ended March 25, 2006 and March 26, 2005 is provided below:

(in thousands of dollars)	Three months	
	2006	2005
Cash flows from continuing operating activities	\$ 8,579	\$ 4,856
Cash flows from continuing financing activities	(4,995)	(1,135)
Cash flows from continuing investing activities	(5,756)	(2,122)
Effect of changes in foreign exchange rate on cash	6	51
Net change	(2,166)	1,650
Net cash flows from discontinued operations	158	(1,237)
Cash - beginning of year	5,279	5,750
Cash - end of year	\$ 3,271	\$ 6,163

For the three-month period ended March 25, 2006, cash flows from continuing operations stood at \$8.6 million, as compared with \$4.9 million for the corresponding period of the last fiscal year. This positive difference is attributable mainly to the increase in net earnings from continuing operations.

Cash flows used by financing activities stood at \$5 million for the first quarter of 2006, compared with \$1.1 million for the first quarter of 2005. The difference derives

mainly from the repayment, in 2006, of \$4.9 million of the long-term debt and bank loans.

Still in the first quarter of 2006, cash flows used by investing activities stood at \$5.8 million as compared with \$2.1 million for the first quarter of 2005. The difference is attributable to the purchase of plant, property and equipment and intangible assets.

Discontinued operations

The financial statements contain items related to discontinued operations, including the assets of Manac division's semitrailer sector which were sold during the second quarter of 2004, as well as operations that were discontinued in France in 2002. Since the third quarter of 2005, further to the sale of these assets, discontinued operations also include the Mexican operations in Juárez. Accounting standards require to present separately in the financial statements the assets, liabilities and earnings of discontinued operations.

There were no significant changes during the first quarter of 2006 in the balance sheet items pertaining to the discontinued operations. However, net earnings amounted to \$98 during the quarter compared with net earnings of \$66 for the corresponding quarter in 2005.

Foreign currency forward contracts

The Company concluded foreign currency forward contracts to cover future sales denominated in US currency. As at March 25, these contracts stood at US\$14.5 million, at conversion rates ranging from 1.16 to 1.26 and expiring on different dates up to May 2007. The Company also concluded a foreign currency forward contract to cover future purchases denominated in US currency. As at March 25, 2006, this contract stood at US\$700,000 at a conversion rate of 1.1675 and maturing in April 2006. The fair value of foreign currency contracts accounted for stood at \$221,000 as at March 25, 2006.

Significant accounting estimates

Significant accounting estimates consist of the same items than those described as at December 31, 2005.

Accounting policies

The accounting policies are in accordance with those used in the preparation of the audited financial statements as at December 31, 2005.

New accounting policies

In January 2005, the CICA issued four new accounting standards in relation to financial instruments: Section 3855, "Financial Instruments: Recognition and Measurement"; Section 3865, "Hedges"; Section 1530, "Comprehensive Income"; and Section 3251, "Equity".

Section 3855 expands on Section 3860, "Financial Instruments: Disclosure and



Presentation", by describing when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented.

Section 3865 provides alternative treatments to Section 3855 for entities that choose to designate qualifying transactions as hedges for security purposes. It replaces and expands on Accounting Guideline 13 (AcG-13), "Hedging Relationships", and the hedging guidance in Section 1650, "Foreign Currency Translations", by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

Section 1530, "Comprehensive Income", introduces a new requirement related to temporarily presenting certain gains and losses outside net income. Consequently, Section 3250, "Surplus", has been revised as Section 3251, "Equity".

Sections 3855, 3865 and 1530 will apply to the Company for the fiscal year beginning January 1, 2007.

Upon consideration of these new standards, the Company has concluded that they will not impact significantly on its financial statements.

Outlook

As at March 25, 2006, the backlog of orders stood at \$229 million, as compared with \$155 million as at March 26, 2005. The 48% increase is due to growth in economic activity, the addition of new products and the broadening of certain of our business units' geographic coverage.

Risks and uncertainties

The Company is confident in its medium- and long-term prospects. However, the reader should take into account the risks and uncertainties described in the 2005 annual report. They could impact the Company's ability to fulfil its strategic vision and growth objectives. The reader is therefore invited to take them into account.

Integrity of financial reporting

The Company's management assumes responsibility for maintaining appropriate information systems, procedures, and control systems, thereby ensuring that disclosures provided by the Company are reliable and complete.

Other

As at March 25, 2006, there were 42,569,979 Class "A" subordinate shares and 1,250,840 stock options outstanding.

The Company's Class "A" subordinate shares are identified on the Toronto Stock Exchange (TSX) under stock symbol CAM.SVA. As of May 29, 2006, the symbol will change to CAM.A.

The financial analysis, audited financial statements and additional information, including the Annual Information Form, are available on the SEDAR Web site (www.sedar.com) and the Company's Web site (www.canamgroup.ws).



Marcel Dutil, c.m.
Chairman of the Board and
Chief Executive Officer



Charles Pinel
Vice President and
Chief Financial Officer

April 26, 2006

Quarterly Results

(unaudited quarterly results - in thousands of dollars, except per share amounts)

2006 Quarter ended	March 25				Total
Sales	\$ 155,110				\$ 155,110
Net earnings from continuing operations	5,328				5,328
Net earnings	5,426				5,426
Basic net earnings per share					
from continuing operations	0.13				0.13
Basic net earnings per share	0.13				0.13
Diluted net earnings per share					
from continuing operations	0.13				0.13
Diluted net earnings per share	0.13				0.13
Total assets	571,395				
Net debt ⁽²⁾	110,239				
Shareholders' equity	281,191				
Cash dividend declared					
Per Class "A" subordinate share	0.04				0.04
Per Class "C" share	0.0067				0.0067
2005 Quarters ended⁽¹⁾	March 26	June 25	Oct. 1	Dec. 31	Total
Sales	\$ 137,713	\$ 180,341	\$ 202,510	\$ 190,929	\$ 711,493
Net earnings from continuing operations	2,940	6,708	12,356	15,324	37,328
Net earnings	3,006	7,921	12,800	14,942	38,669
Basic net earnings per share					
from continuing operations	0.09	0.15	0.29	0.39	0.93
Basic net earnings per share	0.09	0.19	0.30	0.38	0.96
Diluted net earnings per share					
from continuing operations	0.09	0.15	0.28	0.36	0.89
Diluted net earnings per share	0.09	0.19	0.29	0.35	0.92
Total assets	591,691	601,571	585,059	580,951	
Net debt ⁽²⁾	210,760	164,042	122,588	113,097	
Shareholders' equity	199,360	252,695	260,922	276,371	
2004 Quarters ended⁽¹⁾	March 27	June 26	Sept. 25	Dec. 31	Total
Sales	\$ 127,095	\$ 156,974	\$ 194,074	\$ 200,580	\$ 678,723
Net earnings (net loss) from continuing operations	(6,289)	(19,159)	5,565	7,984	(11,899)
Net earnings (net loss)	(7,402)	(10,143)	4,565	7,079	(5,901)
Basic net earnings (net loss) per share					
from continuing operations	(0.18)	(0.56)	0.16	0.23	(0.35)
Basic net earnings (net loss) per share	(0.22)	(0.29)	0.13	0.21	(0.17)
Diluted net earnings (net loss) per share					
from continuing operations	(0.18)	(0.56)	0.16	0.22	(0.35)
Diluted net earnings (net loss) per share	(0.22)	(0.29)	0.13	0.20	(0.17)
Total assets	707,421	631,183	643,719	604,651	
Net debt ⁽²⁾	284,773	243,041	239,186	211,209	
Shareholders' equity	197,396	189,220	190,915	195,126	
2003 Quarters ended	March 29	June 21	Sept. 27	Dec. 31	Total
Sales	\$ 121,903	\$ 125,335	\$ 164,461	\$ 172,746	\$ 584,445
Net loss from continuing operations	(7,022)	(3,774)	(6,352)	(17,714)	(34,862)
Net loss	(7,661)	(4,852)	(7,755)	(20,147)	(40,415)
Basic and diluted net loss per share from					
continuing operations	(0.21)	(0.11)	(0.19)	(0.52)	(1.02)
Basic and diluted net loss per share	(0.22)	(0.15)	(0.22)	(0.59)	(1.18)
Total assets	770,488	772,048	744,153	687,518	
Net debt ⁽²⁾	317,413	284,752	287,217	276,126	
Shareholders' equity	241,433	234,710	226,161	203,339	
Cash dividend declared:					
Per Class "A" subordinate share	0.02	--	--	--	0.02
Per Class "C" share	0.005	--	--	--	0.005

⁽¹⁾ No cash dividend was declared in the said quarters of 2005 and 2004.

⁽²⁾ Net debt comprises bank loans and the long-term debt net of cash and does not include convertible debentures.

Consolidated Statements of Earnings

Periods ended March 25, 2006 and March 26, 2005

(in thousands of dollars, except per share amounts) (unaudited)	Three months	
	2006	2005
Sales	\$ 155,110	\$ 137,713
Cost of sales	120,364	106,522
Gross profit	34,746	31,191
Selling and administrative expenses	17,987	17,008
Profit sharing and continuous improvement programs	1,362	924
Exchange loss (gain)	2	(484)
Interest income	(557)	(75)
Increase in the fair value of an investment from a company under common control	(434)	(500)
Depreciation of property, plant and equipment	16,386	14,318
Amortization of intangible assets	3,629	4,218
Financial expenses (note 7)	239	174
Loss on disposal of property, plant and equipment	3,081	5,305
Loss on disposal of property, plant and equipment	10	78
Expenses related to plant closings	383	4
Earnings before income tax expense and undermentioned items	9,044	4,539
Income tax expense (recovery)		
Current	3,500	(725)
Future	364	2,476
	3,864	1,751
Earnings before undermentioned items	5,180	2,788
Share in earnings of companies subject to significant influence	148	152
Net earnings from continuing operations	5,328	2,940
Net earnings from discontinued operations (note 8)	98	66
Net earnings	\$ 5,426	\$ 3,006
Net earnings per share		
Basic:		
From continuing operations	\$ 0.13	\$ 0.09
From discontinued operations	--	--
Total	\$ 0.13	\$ 0.09
Diluted:		
From continuing operations	\$ 0.13	\$ 0.09
From discontinued operations	--	--
Total	\$ 0.13	\$ 0.09
Weighted average number of shares (in thousands of shares)		
Basic	42,332	34,164
Diluted	47,047	38,646
Number of Class "A" subordinate shares outstanding	42,402	34,164

Consolidated Statements of Retained Earnings

Periods ended March 25, 2006 and March 26, 2005

(in thousands of dollars) (unaudited)	Three months	
	2006	2005
Opening balance	\$ 127,633	\$ 90,957
Net earnings	5,426	3,006
Dividends	(1,701)	--
Closing balance	\$ 131,358	\$ 93,963

Consolidated Balance Sheets

(In thousands of dollars)	As at March 25 2006 (unaudited)	As at December 31 2005 (audited)
Assets		
Current assets		
Cash	\$ 3,271	\$ 5,279
Accounts receivable (note 2)	137,140	153,871
Unrealized assets on foreign currency forward contracts	221	349
Inventories	119,795	113,818
Income taxes recoverable	1,930	-
Future income tax assets	4,710	5,076
Prepaid expenses and other assets	3,256	4,094
Current assets held for sale (note 8)	12,248	9,922
Current assets of discontinued operations (note 9)	4,233	4,913
Total current assets	286,804	297,322
Investments		
Property, plant and equipment	70,597	70,244
Property, plant and equipment held for sale (note 8)	157,677	162,744
Long-term assets of discontinued operations (note 9)	17,311	12,992
Future income tax assets	15,215	15,618
Intangible assets	2,153	2,146
Other assets (note 3)	2,058	1,467
	19,580	18,418
	\$ 571,395	\$ 580,951
Liabilities		
Current liabilities		
Bank loans	\$ 426	\$ 609
Accounts payable and accrued liabilities	109,604	118,684
Income taxes payable	2,843	4,400
Future income tax liabilities	38	37
Current liabilities held for sale (note 8)	8,539	6,586
Current liabilities of discontinued operations (note 9)	2,770	3,279
Current portion of long-term debt	12,778	26,277
Total current liabilities	136,998	159,872
Long-term debt		
Convertible debentures (note 4)	100,306	91,490
Deferred credits	25,468	25,548
Future income tax liabilities	5,692	5,475
Long-term liabilities of discontinued operations (note 9)	11,143	11,132
Class "C" shares (note 5)	6,821	7,287
	3,776	3,776
	290,204	304,580
Shareholders' Equity		
Share capital (note 5)	161,706	161,204
Debenture conversion options (note 4)	3,100	3,112
Retained earnings	131,358	127,633
Contributed surplus	1,679	1,658
Cumulative translation adjustments (note 6)	(16,652)	(17,236)
	281,191	276,371
	\$ 571,395	\$ 580,951

Contingencies and commitments (note 11)

Consolidated Statements of Cash Flows

Periods ended March 25, 2006 and March 26, 2005

(in thousands of dollars) (unaudited)	Three months	
	2006	2005
Cash flows from the following activities:		
Operating activities		
Net earnings from continuing operations	\$ 5,328	\$ 2,940
Items not affecting cash		
Depreciation of property, plant and equipment	3,629	4,218
Amortization of intangible assets	239	174
Amortization of deferred financing expenses related to long-term debt	525	194
Amortization of deferred issue expenses related to convertible debentures	56	56
Future income tax expense	364	2,476
Loss on disposal of property, plant and equipment	10	78
Unrealized earnings on foreign currency forward contracts	128	--
Pension expense	353	285
Compensation cost related to stock options	(84)	39
Amortization of employee share purchase plan on the open market	105	--
Increase in the fair value of the convertible debentures	156	156
Increase in the fair value of an investment	(434)	(500)
Share in earnings of companies subject to significant influence	(148)	(152)
	10,227	9,964
Net change in non-cash operating working capital items		
Decrease in accounts receivable	16,775	19,036
Increase in inventories	(5,936)	(8,560)
Increase in income taxes recoverable	(1,930)	(769)
Decrease in prepaid expenses and other assets	746	351
Decrease in accounts payable and accrued liabilities	(9,448)	(15,477)
Increase (decrease) in interest payable	(297)	311
Decrease in income taxes payable	(1,558)	--
	(1,648)	(5,108)
Cash flows from continuing operating activities	8,579	4,856
Financing activities		
Shares purchased in employee's name on the open market	(214)	--
Proceeds from issuance of shares	461	--
Increase in long-term debt and bank loans	--	244
Repayment of long-term debt and bank loans	(4,874)	(1,271)
Issue expenses related to long-term debt	(114)	(228)
Deferred credits	(254)	120
Cash flows from continuing financing activities	(4,995)	(1,135)
Investing activities		
Proceeds from sale of property, plant and equipment	27	7
Additions to property, plant and equipment	(3,280)	(831)
Additions to intangible assets	(835)	(128)
Increase in long-term receivables	(1,204)	(1,186)
Assets held for sale	(471)	--
Other assets	7	16
Cash flows from continuing investing activities	(5,756)	(2,122)
Effect of changes in foreign exchange rate on cash	6	51
Net change in cash from continuing operations	(2,166)	1,650
Net cash flows from discontinued operations (note 9)	158	(1,237)
Cash, beginning of year	5,279	5,750
Cash, end of year	\$ 3,271	\$ 6,163
Supplementary information		
Interest paid	\$ 2,150	\$ 3,802
Income taxes paid	\$ 7,948	\$ 701

Notes to Consolidated Financial Statements

(in thousands of dollars, except per share amounts)

1. Summary of Significant Accounting Policies

The interim unaudited consolidated financial statements of the Company, as at March 25, 2006, have been prepared in accordance with Canadian generally accepted accounting principles and should be read in conjunction with the most recent audited annual financial statements.

These principles are in accordance with those used in the 2005 audited annual financial statements.

2. Accounts Receivable

	As at March 25 2006 (unaudited)	As at December 31 2005
Trade	\$ 115,418	\$ 131,111
Companies under common control	16,922	17,590
Companies subject to significant influence	59	251
Joint ventures	636	63
Advances ⁽¹⁾	4,105	4,856
	<u>\$ 137,140</u>	<u>\$ 153,871</u>

⁽¹⁾ These advances are secured by a guarantee from a company under common control.

3. Other Assets

	As at March 25 2006 (unaudited)	As at December 31 2005
Long-term receivables ⁽¹⁾	\$ 16,960	\$ 15,333
Deferred financial expenses related to long-term debt	2,060	2,470
Deferred Issue expenses related to convertible debentures	463	518
Others	97	97
	<u>\$ 19,580</u>	<u>\$ 18,418</u>

⁽¹⁾ As at March 25, 2006, the balance of long-term receivables includes a mortgage loan of \$12,401 (\$12,220 as at December 31, 2005) receivable from a company under common control.

4. Convertible Debentures

In 2003, the Company issued convertible unsecured subordinate debentures for an aggregate principal amount of \$27,000, bearing interest at a rate of 9.25% per year and maturing on May 1, 2008. Interest is paid semi-annually in May and November of each year.

Each debenture is convertible into Class "A" subordinate shares, at the option of the holder at any time prior to maturity at a conversion price of \$6.25 per share. As of May 1, 2006, the Company may redeem the debentures at a redemption price equivalent to the principal amount of the debentures plus accrued interest, provided that the weighted average quoted price of Class "A" subordinate shares is at least at \$7.81 per share for at least 20 trading days over a period of 30 consecutive days ending on the fifth trading day preceding the filing of a redemption notice. The Company may elect (i) to pay the principal and accrued interest in cash at the redemption date, or (ii) to reimburse the debentures and pay the interest by issuing that number of Class "A" subordinate shares obtained by dividing the principal amount by 95% of the weighted average trading price of the Class "A" subordinate voting shares on the Toronto Stock Exchange (TSX) for the 20 consecutive trading days ending on the fifth trading day preceding the redemption date.

On March 3, 2006, the Company sent out to all debenture holders a preliminary notice whereby May 1, 2006 it will redeem all debentures at the per-share payment price. During the first quarter of 2006, \$235 of debentures were converted into 39,360 shares, and accrued interest of \$8 was paid with the issuance of 1,359 shares. An amount of 12 \$ corresponding to the conversion option of the converted debentures was added to the share capital.

The conversion option at the holder's option has been measured using the Black-Scholes option pricing model based on the following data: expected volatility of 28%; average risk-free interest rate of 4.44%; expected life of five years; and no yearly dividends. The fair value of the conversion option is \$3,112. The residual balance as at March 25, 2006, amounts to \$3,100.

5. Share Capital

Authorized

- Unlimited number of Class "A" subordinate shares, without par value, participating, entitling the holder to one vote per share.
- Unlimited number of Class "C" shares, without par value, entitling their holders to five votes per share, retractable at a price equal to the average paid-up capital per Class "C" share, entitling to an annual, preferential, fixed, non-cumulative dividend of \$0.02666 per share and conferring an anti-dilution right by allowing the holder to purchase an additional number of Class "C" shares and the issuance of these shares should Class "A" subordinate shares be issued.
- Unlimited number of Class "D", "E" and "F" shares, without par value, issuable in one or more series and whose attributes are to be determined by the Board of Directors.

Issued and fully paid

Class "A" subordinate shares	Number	Amount (in thousands of dollars)
Outstanding as at December 31, 2004	34,163,820	\$ 114,956
Issuance of shares pursuant to options	233,450	1,007
Issuance of shares to the public ⁽¹⁾	8,050,000	46,288
Outstanding as at December 31, 2005	42,447,270	\$ 162,251
Shares purchased in employees' name on the open market ⁽²⁾	(145,100)	(1,047)
Net balance outstanding as at December 31, 2005	42,302,170	\$ 161,204
Issuance of shares pursuant to options	81,990	\$ 461
Issuance of shares pursuant to redemption of debentures and interest on debentures	40,719	255
Shares purchased in employees' name on the open market ⁽²⁾	(23,100)	(214)
Net balance outstanding as at March 25, 2006	42,401,779	\$ 161,706
Outstanding as at March 25, 2006	42,569,979	\$ 162,967
Shares purchased in employees' name on the open market ⁽²⁾	(168,200)	(1,261)
Net balance outstanding as at March 25, 2006	42,401,779	\$ 161,706

Class "C" shares

Outstanding as at December 31, 2004	5,150,000	\$ 2,105
Issuance of Class "C" shares ⁽³⁾	1,850,000	1,671
Outstanding as at December 31, 2005 and as at March 25, 2006	7,000,000	\$ 3,776

⁽¹⁾ On March 30, 2005, the Company issued 8,050,000 Class "A" subordinate voting shares at a price of \$5.75 per share. The gross proceeds from this issuance, representing an amount of \$46,288, has been used for the partial repayment of U.S. notes totalling US\$46,286 (\$56,251) as at March 26, 2005. Share issue expenses of \$2,977 net of income taxes of \$984 have been applied against retained earnings.

⁽²⁾ The Company has introduced a stock ownership component in its profit sharing plan for executive officers, under which restricted subordinate Class "A" shares are acquired by a trust. Subordinate Class "A" shares are bought on the open market by a trust and held until the rights are acquired by the employees. As at March 25, 2006, the trust held 168,200 (145,100 as at December 31, 2005) Company shares whose acquisition cost was \$1,261 (\$1,047 as at December 31, 2005). During the three-month period ended March 25, 2006, compensation costs of \$105 were recorded relative to these rights since their acquisition by the employees is taking place over a period of three years, beginning on January 1, 2006.

⁽³⁾ On August 8, 2005, the Company issued 1,850,000 new Class "C" shares at a price of \$0.903 per share to Placements CMI inc.

Stock Option Plan

In 1985, the Company introduced a stock option plan for key employees (the "Plan"). Under the terms of the Plan, the Company may grant options for a maximum of 3,500,000 Class "A" subordinate shares to its employees. The options granted may be exercised over a period not to exceed 10 years from the date they are granted. Each option can be exercised at a cash price equal to the market price of the shares at the time the options are granted. The rights vest at a rate of 20% per year for the options granted before November 6, 2002. After this date, rights vest at a rate of 20% per year, beginning two years following the grant date of the options. No options were granted in fiscal 2005 and during the three-month period ended March 25, 2006 as the Company changed its variable pay program and thus terminated the granting of stock options.

6. Cumulative Translation Adjustments

	As at March 25 2006 (unaudited)	As at December 31 2005
Opening balance	\$ (17,236)	\$ (15,402)
Translation adjustments	584	(3,318)
Exchange loss	-	(542)
Desinvestment in a foreign subsidiary	-	2,026
Closing balance	\$ (16,652)	\$ (17,236)

7. Financial Expenses

Periods ended March 25, 2006 and March 26, 2005

(unaudited)	Three months	
	2006	2005
Interest on bank loans	\$ 141	\$ 593
Interest on long-term debt	1,582	3,724
Interest on convertible debentures	575	582
Dividend paid on Class "C" shares	47	-
Amortization of deferred financing expenses related to long-term debt	525	194
Amortization of deferred issue expenses related to convertible debentures	56	56
Increase in the fair value of convertible debentures	155	156
	\$ 3,081	\$ 5,305

8. Assets and Liabilities Held for Sale

Assets and liabilities held for sale included in the balance sheet are detailed as follows:

	As at March 25, 2006 (unaudited)			
	Canada (Laval)	United States (Monterrey)	Mexico	Total
Assets				
Current assets				
Cash	\$ -	\$ -	\$ 389	\$ 389
Accounts receivable	-	-	6,170	6,170
Inventories	-	-	5,689	5,689
Total current assets held for sale	\$ -	\$ -	\$12,248	\$12,248
Property, plant and equipment held for sale	4,329	8,707	4,275	17,311
Total current assets held for sale	\$ 4,329	\$ 8,707	\$16,523	\$29,559
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 8,539	\$ 8,539
Total current liabilities held for sale	\$ -	\$ -	\$ 8,539	\$ 8,539

	As at December 31, 2005		
	United States	Mexico (Monterrey)	Total
Assets			
Current assets			
Cash	\$ -	\$ 264	\$ 264
Accounts receivable	-	5,104	5,104
Inventories	-	4,554	4,554
Total current assets held for sale	\$ -	\$ 9,922	\$ 9,922
Property, plant and equipment held for sale	8,696	4,296	12,992
Total assets held for sale	\$ 8,696	\$ 14,218	\$ 22,914
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 6,586	\$ 6,586
Total current liabilities held for sale	\$ -	\$ 6,586	\$ 6,586

During the first quarter of 2006, the Company decided to sell the plant located in Laval, Quebec, following its decision to cease fabricating and marketing products that rely on SPS (sandwich plate system) technology.

The Company announced the closing of its plants in Columbus, Ohio and in Lafayette, Indiana in 2004 and 2003 respectively. The Company decided to close these plants because of excess production capacity in the joist business in the Midwest region.

Property, plant and equipment held for sale consist mainly of pieces of land, buildings and equipment and are accounted for at the lower of cost and estimated net realizable value. These assets are being offered for sale based on conditions in their respective real estate markets and it is expected that they will be sold during fiscal 2006. The earnings and cash flows of the two plants located in the United States are included in the Company's continuing operations and are not considered to be discontinued operations, as the sales territories of these plants are still covered by the Company's other U.S. plants.

Further to the signing of a letter of intent for the sale of 65% of the shares of the subsidiary Canam Romsa in Monterrey, the assets and liabilities of this Mexican entity have been presented by the Company as assets and liabilities held for sale.

9. Discontinued Operations

On April 15, 2002, the Board of Directors of the Company approved a plan to sell the operations of Canam S.A. which operated the structural steel plant in Niort. The first plant located in Jarny ceased operations on April 19, 2002.

The net assets of the Manac division, which specializes in the fabrication of semitrailers, were sold on April 25, 2004. The transaction amount was \$66,511, of which \$58,542 was paid in cash and the balance paid in non-voting and non-participating Class "C" (\$5,000) and Class "D" (\$2,969) preferred shares. As a result of the attributes of Class "C" shares, which are redeemable without a redemption schedule, these shares have not been assigned a carrying value, in accordance with the recommendations of the CICA Handbook. Upon redemption of these shares, an equivalent carrying value will be assigned to these, and a gain will be recognized.

On August 15, 2005, the Company sold the assets of its business segment located in Juárez, Mexico, as well as the plot of land and the building used by this subsidiary but owned by Grupo Canam Manac S.A. de C.V., a Company's subsidiary. The sales price for property, plant and equipment and raw materials inventories amounted to \$10,486 (US\$8,760). Of this sum, an amount of \$8,690 (US\$7,260) was cashed at the closing of the transaction, and an amount of \$1,796 (US\$1,500) was escrowed in anticipation of possible claims by the purchaser during the two-year period following the sale.

The results of the discontinued operations for the periods ended March 25, 2006 and March 26, 2005 are as follows:

(unaudited)	Three months 2006			
	Semi-trailers	France	Mexico (Juárez)	Total
Sales	\$ 433	\$ --	\$ --	\$ 433
Net earnings (net loss) from operating activities	(17)	--	108	91
Net gain on disposal of operations	--	7	--	7
Net earnings (net loss) from discontinued operations	\$ (17)	\$ 7	\$ 108	\$ 98

(unaudited)	Three months 2005			
	Semi-trailers	France	Mexico (Juárez)	Total
Sales	\$ 1,090	\$ --	\$ 5,718	\$ 6,808
Net earnings from operating activities	70	--	258	328
Net loss on disposal of operations	--	(262)	--	(262)
Net earnings (net loss) from discontinued operations	\$ 70	\$ (262)	\$ 258	\$ 66

The assets and liabilities of the discontinued operations presented on the balance sheet are as follows:

(unaudited)	As at March 25 2006			
	Semi-trailers	France	Mexico (Juárez)	Total
Assets				
Current assets				
Cash	\$ --	\$ --	\$ 137	\$ 137
Accounts receivable	614	48	876 ⁽³⁾	1,538
Income taxes recoverable	516	--	--	516
Future income tax assets	2,042	--	--	2,042
Total current assets of discontinued operations	3,172	48	1,013	4,233
Semitrailers leased to clients ⁽¹⁾	7,565	--	--	7,565
Investment ⁽²⁾	524	--	--	524
Other assets	--	6,250	876 ⁽³⁾	7,126
Total long-term assets of discontinued operations	8,089	6,250	876	15,215
Total assets of discontinued operations	\$ 11,261	\$ 6,298	\$ 1,889	\$ 19,448
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	\$ 681	\$ --	\$ 358	\$ 1,039
Deferred revenue ⁽⁴⁾	1,731	--	--	1,731
Total current liabilities of discontinued operations	2,412	--	358	2,770
Long-term liabilities				
Deferred revenue ⁽⁴⁾	6,428	--	--	6,428
Other liabilities	393	--	--	393
Total long-term liabilities of discontinued operations	6,821	--	--	6,821
Total liabilities of discontinued operations	\$ 9,233	\$ --	\$ 358	\$ 9,591

As at December 31
2005

	Semi-trailers	France	Mexico (Juárez)	Total
Assets				
Current assets				
Cash	\$ --	\$ --	\$ 94	\$ 94
Accounts receivable	1,124	--	1,251 ⁽³⁾	2,375
Income taxes recoverable	402	--	--	402
Future income tax assets	2,042	--	--	2,042
Total current assets of discontinued operations	3,568	--	1,345	4,913
Semitrailers leased to clients ⁽¹⁾	7,965	--	--	7,965
Investment ⁽²⁾	637	--	--	637
Other assets	--	6,142	874 ⁽³⁾	7,016
Total long-term assets of discontinued operations	8,602	6,142	874	15,618
Total assets of discontinued operations	\$ 12,170	\$ 6,142	\$ 2,219	\$ 20,531
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	\$ 885	\$ --	\$ 663	\$ 1,548
Deferred revenue ⁽⁴⁾	1,731	--	--	1,731
Total current liabilities of discontinued operations	2,616	--	663	3,279
Long-term liabilities				
Deferred revenue ⁽⁴⁾	6,861	--	--	6,861
Other liabilities	426	--	--	426
Total long-term liabilities of discontinued operations	7,287	--	--	7,287
Total liabilities of discontinued operations	\$ 9,903	\$ --	\$ 663	\$ 10,566

⁽¹⁾ The amount of \$7,565 (\$7,965 in 2005) for semitrailers leased to clients results from the application of EIC-84 and EIC-85 relating to guarantees provided to financial institutions regarding resale values or lease contracts. These assets and the related liabilities are amortized on a straight-line basis over the duration of the guarantees that expire at various dates through 2008.

The Company has guaranteed a portion of the obligations relating to residual values for an amount of \$1,373, which has been included in contingencies and commitments (note 11).

⁽²⁾ The investment of \$524 (\$637 as at December 31, 2005) represents the Class "D" shares the Company holds in Manac Inc. The consideration for this investment consists of the provision for warranties and financing guarantees that will be disbursed by Manac Inc. The initial total amount was \$2,969.

⁽³⁾ Includes a short-term amount (US\$750) and a long-term amount (US\$750) totalling US\$1,500 (\$1,751) in escrow in anticipation of possible claims by the purchaser during the two-year period following the sale of the assets in Juárez.

⁽⁴⁾ These liabilities are related to semitrailers leased to clients.

The net cash flow amounts related to the discontinued operations are as follows:

Periods ended March 25, 2006 and March 26, 2005

(unaudited)	Three months	
	2006	2005
Cash flows from discontinued operations:		
Operating activities	\$ 314	\$ (1,233)
Financing activities	(108)	(2)
Investing activities	(48)	(2)
Net change in cash of discontinued operations	\$ 158	\$ (1,237)

10. Segment Information

The Company presents segment information using the management approach. This approach is based on the way that management organizes the segments within the enterprise for making operating decisions and assessing performance. The Company has two reportable segments that are described below. Following the discontinuation of some operations in 2004, the Company has retained only the construction products and the forestry equipment segments. Each of these segments offers different products and services and applies different strategies concerning technology and marketing. The following summary describes the activities of each segment of the Company.

Construction products: designs and manufactures steel construction components and provides related services

Forestry equipment: designs, manufactures and distributes forestry equipment

The Company evaluates performance based on net earnings. Segment assets are the assets used directly in the operating activities of each segment.

Periods ended March 25, 2006 and March 26, 2005

(unaudited)	2006		
	Construction Products	Forestry Equipment	Total
Sales	\$ 150,510	\$ 4,379	\$ 154,889
Net earnings (net loss) from continuing operations	\$ 7,347	\$ (212)	\$ 7,135

(unaudited)	2005		
	Construction Products	Forestry Equipment	Total
Sales	\$ 134,995	\$ 2,498	\$ 137,493
Net earnings from continuing operations	\$ 4,973	\$ 21	\$ 4,994

(unaudited)	Three months	
	2006	2005
Sales		
Canada	\$ 65,730	\$ 64,186
United States	80,909	65,946
Mexico, Europe and Asia	8,471	7,581
	\$ 155,110	\$ 137,713

	As at March 25 2006 (unaudited)	As at December 31 2005
	Assets	
Reportable segments	\$ 443,672	\$ 436,214
Corporate	108,275	124,026
Attributed to discontinued operations	19,448	20,531
	\$ 571,395	\$ 580,951
Sales		
Reportable segments	\$ 154,889	\$ 137,493
Corporate	221	220
	\$ 155,110	\$ 137,713
Net earnings (net loss) from continuing operations		
Reportable segments	\$ 7,135	\$ 4,994
Corporate:		
Financial expenses	(3,096)	(3,156)
Income tax recovery	667	1,502
Other revenues (expenses)	622	(400)
	\$ 5,328	\$ 2,940

11. Contingencies and Commitments

- The Company is a defendant in a number of lawsuits, claims and imminent litigations. In the opinion of management, the resolution of these lawsuits, claims and litigations will not have a significant adverse effect on the financial position of the Company.

- The Company has guaranteed bank loans and letters of credit for an amount of up to \$20,370 as at March 25, 2006 (\$41,856 as at December 31, 2005). The guaranteed loans are as follows:

	As at March 25 2006 (unaudited)	As at December 31 2005
Companies under common control	\$ 12,226	\$ 13,290
Companies subject to significant influence and joint ventures	-	816
Portfolio investment	4,017	4,017
Third parties	4,127	23,733
	\$ 20,370	\$ 41,856

- In the course of its normal business, the Company has guaranteed commitments for semitrailers and forestry equipment leased to clients for an amount of up to \$11,432 (\$13,508 as at December 31, 2005). The guaranteed loans are as follows:

	As at March 25 2006 (unaudited)	As at December 31 2005
Companies under common control	\$ 9,323	\$ 11,252
Third parties	2,109	2,256
	\$ 11,432	\$ 13,508

- The Company entered into foreign currency forward contracts to cover future purchases and sales anticipated in US dollars. Pursuant to these foreign currency forward contracts, the Company is required to sell or to purchase US dollars at a predetermined rate. The Company partly covers the risk related to its sales in US dollars by its purchases in US dollars.

The fair value of foreign currency forward contracts is detailed as follows:

	As at March 25 2006 (unaudited)	As at December 31 2005
Unrealized assets on foreign currency forward contracts	\$ 221	\$ 349

As at March 25, 2006	Type	Average Rate	Contract amounts (US dollars)
(in thousands of dollars) (unaudited)			
In the next fourteen months	Sale	1.1794	\$ 14,475
During the next month	Purchase	1.1675	\$ 700

SHAREHOLDERS INFORMATION

STOCK EXCHANGE LISTING

Class "A" subordinate shares

TSX

Trading symbol: CAM.SV.A

CUSIP NUMBERS

Class "A" subordinate shares: 13710C 10 7

ISIN CA 13710C1077

EARNINGS RELEASE DATE

2nd quarter: August 2, 2006



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