

# CONSOLIDATED BALANCE SHEETS

(in thousands of dollars)	As at September 29 2007 (unaudited)	As at December 31 2006
<b>Assets</b>		
Current assets		
Cash	\$ 9,308	\$ 8,977
Accounts receivable	174,856	149,291
Inventories	146,525	126,149
Unrealized asset on foreign currency forward contracts	59	--
Income taxes recoverable	187	209
Future income tax assets	4,723	6,380
Prepaid expenses and other assets	5,347	6,510
Current assets of discontinued operations	4,934	12,618
Total current assets	<u>345,939</u>	<u>310,134</u>
Investments		
Property, plant and equipment	76,381	72,270
Property, plant and equipment held for sale	167,091	172,025
Intangible assets	5,798	6,782
Goodwill	3,047	2,713
Future income tax assets	312	160
Other assets	3,223	3,487
Long-term assets of discontinued operations	11,267	8,704
	<u>20,111</u>	<u>23,917</u>
	<u>\$ 633,169</u>	<u>\$ 600,192</u>
<b>Liabilities</b>		
Current liabilities		
Bank loans	\$ 11,128	\$ 10,363
Accounts payable and accrued liabilities	147,493	129,083
Unrealized liability on foreign currency forward contracts	--	1,450
Income taxes payable	6,845	4,246
Future income tax liabilities	54	37
Current portion of long-term debt	3,014	1,240
Current liabilities of discontinued operations	2,526	4,356
Total current liabilities	<u>171,060</u>	<u>150,775</u>
Long-term debt		
Deferred credits	90,696	85,384
Future income tax liabilities	5,181	5,287
Long-term liabilities of discontinued operations	8,632	9,556
	<u>4,376</u>	<u>5,830</u>
	<u>279,945</u>	<u>256,832</u>
<b>Shareholders' Equity</b>		
Share capital	195,794	195,822
Retained earnings	188,722	160,840
Contributed surplus	2,658	2,020
Accumulated other comprehensive income	(33,950)	(15,322)
	<u>353,224</u>	<u>343,360</u>
	<u>\$ 633,169</u>	<u>\$ 600,192</u>