

CONSOLIDATED STATEMENTS OF CASH FLOWS

Periods ended September 29, 2007 and September 30, 2006

(in thousands of dollars, except per share amounts) (unaudited)	Three months		Nine months	
	2007	2006	2007	2006
Cash flows from the following activities:				
Operating activities				
Net earnings from continuing operations	\$ 14,377	\$ 13,585	\$ 34,717	\$ 29,793
Items not affecting cash				
Depreciation of property, plant and equipment	3,793	3,633	11,125	10,954
Amortization of intangible assets	533	240	1,347	687
Amortization of deferred financing expenses	79	240	280	946
Amortization of deferred issue expenses related to convertible debentures	--	--	--	74
Future income tax expense	(651)	506	995	(1,669)
Loss (gain) on disposal of property, plant and equipment	79	133	(172)	173
Unrealized loss (earnings) on foreign currency forward contracts	2,035	(527)	(1,509)	(465)
Gain on disposal of investments	(176)	--	(1,480)	(678)
Impairment of property, plant and equipment held for sale	--	--	--	800
Impairment of the investment in a variable interest entity located in Mexico	--	--	1,815	--
Pension expense	(134)	353	(500)	1,059
Compensation cost related to stock options	6	(14)	26	(75)
Amortization of compensation costs related to the employee share purchase plan on the open market	225	105	675	315
Increase in the fair value of convertible debentures	--	--	--	207
Increase in the redemption value of an investment in a related company	(470)	(506)	(1,405)	(1,410)
Share in loss (earnings) of companies subject to significant influence	(264)	67	(517)	(172)
	<u>19,432</u>	<u>17,815</u>	<u>45,397</u>	<u>40,539</u>
Net change in non-cash operating working capital items				
Increase in accounts receivable	(9,926)	(17,705)	(32,150)	(15,563)
Decrease (increase) in inventories	12,153	7,128	(22,885)	(31,813)
Decrease (increase) in income taxes recoverable	14	985	22	(120)
Decrease in prepaid expenses and other assets	2,024	862	1,858	1,893
Increase (decrease) in accounts payable and accrued liabilities	(6,751)	9,234	25,408	29,056
Increase in interest payable	11	740	9	602
Increase (decrease) in income taxes payable	3,622	142	1,973	(5,202)
	<u>1,147</u>	<u>1,386</u>	<u>(25,765)</u>	<u>(21,147)</u>
Cash flows from continuing operating activities	<u>20,579</u>	<u>19,201</u>	<u>19,632</u>	<u>19,392</u>
Financing activities				
Shares purchased in employees' name on the open market	--	--	(1,445)	(214)
Proceeds from issuance of shares	1,108	171	1,354	1,085
Issue expenses related to share issue	--	--	--	(27)
Dividends	(1,970)	(3,844)	(5,897)	(5,545)
Increase in long-term debt and bank loans	--	12,215	31,566	25,558
Repayment of long-term debt and bank loans	(15,155)	(19,981)	(24,359)	(28,381)
Issue expenses related to long-term debt	(41)	(523)	(167)	(652)
Deferred credits	202	166	319	605
Cash flows from continuing financing activities	<u>(15,856)</u>	<u>(11,796)</u>	<u>1,371</u>	<u>(7,571)</u>
Investing activities				
Proceeds from sale of property, plant and equipment	13	60	3,206	384
Additions to property, plant and equipment	(5,836)	(6,659)	(13,477)	(16,483)
Additions to intangible assets	(155)	(245)	(772)	(1,227)
Acquisition of investments	--	--	(2,311)	(150)
Proceeds from disposal of investments	--	--	168	1,124
Decrease in long-term receivables	451	16	790	111
Increase in long-term receivables	(803)	(390)	(3,543)	(1,331)
Business acquisitions, net of cash acquired	(5,151)	--	(10,554)	--
Assets held for sale	--	193	--	3,529
Other assets	--	12	--	12
Cash flows from continuing investing activities	<u>(11,481)</u>	<u>(7,013)</u>	<u>(26,493)</u>	<u>(14,031)</u>
Effect of changes in foreign exchange rate on cash	(975)	(19)	76	(188)
Net change in cash from continuing operations	<u>(7,733)</u>	<u>373</u>	<u>(5,414)</u>	<u>(2,398)</u>
Cash flows from discontinued operations				
Operating activities	1,087	(1,755)	5,192	(157)
Financing activities	--	543	--	--
Investing activities	264	(792)	553	(1,460)
	<u>1,351</u>	<u>(2,004)</u>	<u>5,745</u>	<u>(1,617)</u>
Cash, beginning of period	<u>15,690</u>	<u>2,895</u>	<u>8,977</u>	<u>5,279</u>
Cash, end of period	\$ <u>9,308</u>	\$ <u>1,264</u>	\$ <u>9,308</u>	\$ <u>1,264</u>
Supplementary information				
Interest paid	\$ 392	2,018	\$ 3,526	\$ 7,386
Income taxes paid, net	\$ 6,655	2,980	\$ 17,232	\$ 18,054