

Hartco Inc.

Five Year Financial Review ⁽¹⁾

(in thousands of dollars except per share amounts)

For the year ended	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06	31-Dec-05
	\$	\$	\$	\$	\$
Revenues	422,562	468,789	495,928	548,639	557,886
EBITDA ⁽²⁾	6,855	13,926	12,142	15,538	12,012
Depreciation and amortization	2,375	2,147	2,260	2,043	1,516
Operating Income	4,480	11,779	9,882	13,495	10,496
Income fund conversion expenses	-	-	-	-	3,123
Loss on disposal of a business	-	-	-	-	59
Financial expenses	694	642	1,144	812	752
Earnings from continuing operations before income taxes, share of results of equity investments and non-controlling interest	3,786	11,137	8,738	12,683	6,562
Income taxes	1,380	3,683	3,482	4,067	792
Earnings before share of results of equity investments and non-controlling interest	2,406	7,454	5,256	8,616	5,770
Share of results of equity investments	729	497	587	338	832
Non-controlling interest	(124)	158	(259)	1	(390)
Net earnings from continuing operations	3,011	8,109	5,584	8,955	6,212
Per share/unit amounts:					
Earnings per share from continuing operations:					
Basic	0.22	n/a	n/a	n/a	n/a
Diluted	0.21	n/a	n/a	n/a	n/a
Earnings per unit from continuing operations					
	n/a	0.60	0.41	0.66	0.47
Book value per share:	4.50	n/a	n/a	n/a	n/a
Book value per unit:	n/a	4.42	4.41	5.20	6.06
Average number of shares outstanding	13,540,690	n/a	n/a	n/a	n/a
Average number of units outstanding	n/a	13,598,803	13,588,427	13,569,301	13,118,429

(1) Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

(2)

Earnings before financial expenses, impairment charge, depreciation and amortization, gains (losses) on disposal of businesses, income fund conversion expenses, income taxes, share of results of equity investments and non-controlling interest.