

Hartco Inc.

Five Year Financial Review ⁽¹⁾

(in thousands of dollars except per share amounts)

For the year ended	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06
	\$	\$	\$	\$	\$
Revenues	471,732	422,562	468,789	495,928	548,639
EBITDA ⁽²⁾	11,763	6,855	13,926	12,142	15,538
Depreciation and amortization	3,203	2,375	2,147	2,260	2,043
Operating Income	8,560	4,480	11,779	9,882	13,495
Financial expenses	1,003	694	642	1,144	812
Earnings from continuing operations before income taxes, share of results of equity investments and non-controlling interest	7,557	3,786	11,137	8,738	12,683
Income taxes	1,551	1,380	3,683	3,482	4,067
Earnings before share of results of equity investments and non-controlling interest	6,006	2,406	7,454	5,256	8,616
Share of results of equity investments	1,342	729	497	587	338
Non-controlling interest	(147)	(124)	158	(259)	1
Net earnings from continuing operations	7,201	3,011	8,109	5,584	8,955
Per share/unit amounts:					
Earnings per share from continuing operations:					
Basic	0.54	0.22	n/a	n/a	n/a
Diluted	0.50	0.21	n/a	n/a	n/a
Earnings per unit from continuing operations	n/a	n/a	0.60	0.41	0.66
Book value per share:	5.08	4.50	n/a	n/a	n/a
Book value per unit:	n/a	n/a	4.42	4.41	5.20
Average number of shares outstanding	13,415,840	13,585,597	n/a	n/a	n/a
Average number of units outstanding	n/a	n/a	13,598,803	13,588,427	13,569,301

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

(2) Earnings before financial expenses, depreciation and amortization, income taxes, share of results of equity investments and non-controlling interest.