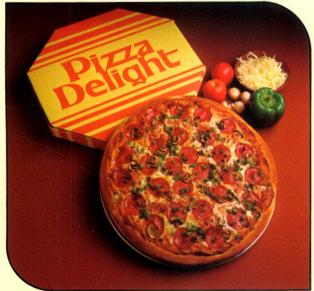


MULTIFOODS LIMITED

ANNUAL REPORT 1980









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The Company

Robin Hood Multifoods Limited is a diversified food processing and marketing company with executive offices at 200 Consumers Road, Toronto and 6600 Côte-des-Neiges Road, Montreal. The Company was founded in 1909 and incorporated under federal charter in 1912. It is a wholly-owned subsidiary of International Multifoods Corporation, Minneapolis, Minn. whose shares are listed on the New York Stock Exchange.

Robin Hood Multifoods serves the consumer, industrial, agricultural and away-from-homeeating markets with products ranging from flour to frozen prepared foods

The following are the principal subsidiaries of Robin Hood Multifoods Limited:

S. Coorsh & Sons Ltd. and its subsidiary H. Chenoy & Co. Ltd. Multifoods Limited

Fortress Island Formula Feed Company Limited and its subsidiary Fortress Formula pany Limited

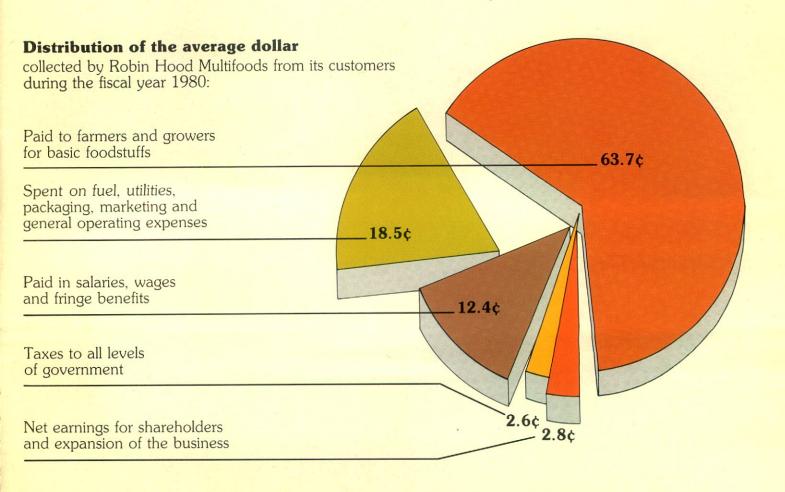
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Robin Hood Multifoods Limited and Subsidiaries

Five-Year Comparative Summary

(Dollars in thousands)

Fiscal year ended last day of Fe	bruary 1980	1979	1978	1977	1976
Net Sales	\$302,413	\$249,280	\$220,691	\$226,015	\$217,784
Depreciation	1,739	1,533	1,453	1,330	1,286
Income Taxes	5,625	3,762	1,979	3,856	3,630
Net Earnings	8,555	5,770	3,389	5,290	5,388
Return on Sales	2.8%	2.3%	1.5%	2.3%	2.5%
Working Capital	33,926	35,314	34,391	34,729	34,322
Total Assets	106,071	95,457	87,777	87,775	80,460
Return on Assets	8.1%	6.0%	3.9%	6.0%	6.7%
Number of Employees	2,108	2,102	2,108	2,136	2,075





Logan R. Brown President & Chief Executive Officer

OFFICERS



James McMillan Vice-President, Finance



Gregg Mercer Vice-President & General Manager, Industrial Products



Michael W. O'Connor Vice-President & Technical Director



Bernard Sarrazin Vice-President, Human Resources



Earl (Gene) Short Vice-President & General Manager, Agriproducts



David C. Tompkins Vice-President & General Manager, Consumer Products



Allan C. Turner Secretary-Treasurer



A. Harry Vis Executive Vice-President

VANCOUVER

CALGARY

SASKATOON

PLANTS AND OFFICES

EXECUTIVE OFFICES

200 Consumers Road Willowdale, Ontario, M2J 4R4 Telephone: (416) 496-1515

6600 Côte-des-Neiges Rd. Montreal, Quebec, H3S 2A9 Telephone: (514) 343-4000

REGIONAL SALES OFFICES

80 Loftus Street Moncton, New Brunswick

6600 Côte-des-Neiges Rd. Montreal, Quebec

288 Judson St. Toronto, Ontario

125 Paramount Rd. Winnipeg, Manitoba

245 - 6450 Roberts Street Burnaby, British Columbia

PROCESSING PLANTS

Flour mills

Montreal, Quebec Port Colborne, Ontario Saskatoon, Saskatchewan (including oat milling)

Glassgoods Dunnville, Ontario Scarborough, Ontario

Frozen Foods Trenton, Ontario

Consumer mixes Montreal, Quebec

Industrial mixes Toronto, Ontario

Saskatoon, Saskatchewan

Specialty meats and deli products Montreal, Quebec (2) L'Acadie, Quebec Calgary, Alberta

Poultry meat Dundas, Ontario Niagara Falls, Ontario

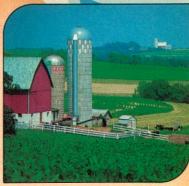
Eggs and chicks Stratford, Ontario St-Félix de Valois, Quebec

Formula feeds Milton, Ontario Stratford, Ontario St. John's, Newfoundland









ST. JOHN'S

ST-FÉLIX DE VALOIS MONTREAL MILTON L'ACADIE TRENTON STRATFORD **SCARBOROUGH** -TORONTO WILLOWDALE DUNDAS NIAGARA FALLS PORT COLBORNE DUNNVILLE

MONCTON

Board of Directors

Logan R. Brown President & Chief Executive Officer, Robin Hood Multifoods Limited

James McMillan Vice-President, Finance Robin Hood Multifoods Limited

William G. Phillips Chairman of the Board & Chief Executive Officer, International Multifoods Corporation

Darrell M. Runke President & Chief

Operating Officer, International Multifoods Corporation

David C. Tompkins Vice-President, Consumer

Products, Robin Hood Multifoods Limited

A. Harry Vis Executive Vice-President Robin Hood Multifoods Limited

The Year in Review



Logan R. Brown, President and Chief Executive Officer

The traditional market strength enjoyed by many of our product lines in Consumer, Industrial and Agricultural operations produced record sales and earnings in fiscal 1980. Focus on productivity, plant utilization and cash management, together with capital investment and responsible price advances helped offset worldwide inflationary cost increases associated with commodities. energy and interest and contributed substantially to the Company's achievement.

Net sales were \$302.4 million compared to \$249.3 million last year. Net earnings were \$8.6 million against \$5.8 million the previous year.

Despite continued sales and earnings growth, fiscal 1980 profit of 2.8 cents on the dollar is only slightly higher than ten years ago and significantly below that realized by the Canadian manufacturing sector, excluding the food and beverage industry. Food company profits have not contributed to inflation, nor are they likely to. Rather, food prices increase in response to and in reasonably direct proportion to the higher costs of energy, labour and raw materials. Further demands in these areas must ultimately be reflected in higher prices for consumer goods.

Unit volume growth was virtually unchanged primarily because of business strategies adopted to improve the profitability of consumer mixes,

cereals, and specialty meat businesses. Emphasis in these areas centered on rationalizing product lines.

A highlight of the year was the realization of a long-standing goal to enter Canada's away-from-home eating market with the acquisition of substantially all of the Ontario assets of Pizza Delight Corporation Ltd. At year end, Ontario outlets numbered 70 Pizza Delight and 3 Pizza Patio restaurants specializing in pizza and pasta-based foods. We intend to develop further our interest in this important market area.

The only area of our business which showed major deterioration from a year ago was poultry meat. An imbalance in the supply and demand for this product was further aggravated by low cost imports. As a result significant profit erosion occurred.

Consolidation of the Technical Centre operations in Toronto was completed. The efforts of our Research and Development group continued to play a key role in our various businesses with the development of 40 new products.

Consolidation and reorganization of the distribution function in Western Canada was finalized resulting in an overall improvement in customer service at reduced cost.

The success of Robin Hood Multifoods depends largely on the abilities of people within our organization who can respond effectively to the challenges of the decade ahead. A number of important management appointments were made in FY'80. Harry Vis was named to the newly created position of Executive Vice-President, Harry began his career with Robin Hood 25 years ago and has held a number of senior management positions within each of the major profit centres. He is now responsible for the Consumer, Industrial and Agriproducts businesses as well as the functions of Distribution. Purchasing and Engineering.

Creation of a new management structure will allow us to give special attention to achievement of the Company's longer term growth objectives and the immediate development of the away-from-home eating business.

The management team was strengthened with the election of three Officers—Gregg Mercer as Vice-President, Industrial; Gene Short as Vice-President, Agriproducts, and Bernard Sarrazin as Vice-President, Human Resources, and the appointments of Jim Hanlon as

Vice-President, Sales, Consumer Products, Jean-Paul Camiré, Vice-President Sales, Industrial Products, and of Karel Geysendorpher as General Manager, Restaurants.

The most pressing problems for Canadians and for national industry are inflation, regional balkanization and international competitiveness. Business, government and labour must, together, strive to find a way to overcome the inflation psychology which continues to permeate and undermine the competitive enterprise system. We must concentrate our individual and collective energies on recapturing the spirit and inventiveness needed to build a larger economic pie for the benefit of all Canadians rather than satisfying only selfish desires. Government must establish a climate which will encourage and welcome corporate and personal investment in new as well as existing business ventures.

In the years ahead the role and contributions of multinational corporations and the efficiencies of scale important for profitable business survival must be better understood by all segments of society. Limiting expansion opportunities of foreign owned companies will impact negatively on national economies.

I thank all those who have contributed to the growth of Robin Hood Multifoods — our employees, customers and consumers across Canada. Each plays a vital role in shaping and strengthening our business and our commitment is to continue to earn enthusiastic support.

Loya K. Brown



Coorsh specialty meats and salads are produced at plants in Montreal and L'Acadie, Quebec.

Consumer Products

Robin Hood Multifoods produces and markets more than 300 consumer items under a variety of established labels including Bick's, Rose Brand, Woodman's, Stouffer's, Coorsh, Gusto and, of course, Robin Hood. Despite keen competition, Consumer Products achieved record earnings in Fiscal Year 1980.

Strategically planned promotion and marketing activities, including several popular television campaigns, effectively supported Robin Hood family flour which continued to enjoy nearly 50 per cent of the Canadian market.

The impact of inflation and the availability to consumers of

generic products, a third alternative to national brand and private label, intensified competition for the Company's line of quality products.

Nevertheless, consumer loyalty to Bick's and Rose

Brand labels resulted in sales and profitability being maintained. Stouffer's frozen foods also continued to be well received across Canada. Growth came primarily from expansion of the product line during the past two years to include a number of new items such as green pepper steak, chicken à la king, escalloped apples, single serve lasagna and French bread pizza. Profitability continues to be adversely affected by the high level of marketing investment required to achieve market share gain by the Gusto line of frozen pizzas.

In the Coorsh specialty meat business a new management team has brought about major improvements in plant efficiencies, meat purchasing



and formulation costs. Product lines have been rationalized and sales efforts directed to achieve increased volume and profit.

Development of effective marketing and promotional programs, particularly for Old Mill Oats and Kretschmer Wheat Germ, resulted in an overall market share increase for cereals. Increased distribution and sales in Western Canada, product rationalization and improved margins produced significant profit improvement.

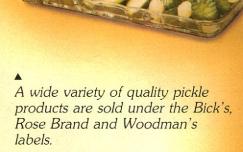
Product lines for consumer mixes were rationalized to focus on specialty mix items in which Robin Hood has a recognized brand franchise. In addition to established products like Flaky Pie Crust, Celebration Fruit Cake, Angel Cake, Gingerbread and Brownies, the new

Shortbread, introduced



"They're playing my song." This line from a new television campaign, like Robin Hood family flour with which it's become synonymous, has become a household phrase across Canada.

first in the Alberta market, will be available soon across Canada. Consolidation of consumer mix production at the Montreal cake mix plant will result in a significant reduction in fixed operating costs.



Stouffer's French bread pizzas and Gusto mini pizzas are only two of the many popular products from the frozen foods plant in Trenton, Ontario.

Robin Hood specialty mixes include a number of family favourites like Flaky Pie Crust, Celebration Fruit Cake, Gingerbread and new Shortbread.



Industrial Products

A variety of Robin Hood flours for domestic and export markets, a complete line of industrial mixes for bakeries, doughnut shops and pizzerias, durum flour and semolina for pasta products, and a diverse line of bakery equipment are all part of the Industrial Products operation.

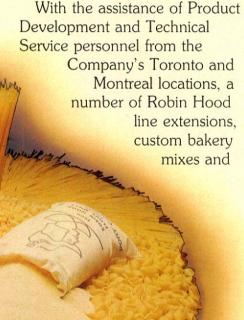
Volume gains and improved margins produced record earnings in all areas of Industrial business. Momentum established in flour markets the previous year continued to build and was a significant factor in overall success.

Export flour sales to Cuba increased over those a year ago partly offsetting a decline in Government Aid purchases. Export contract business is expected to decline in the coming year. Volume growth should con-

tinue in all

domestic

markets.





Robin Hood's industrial mix and bakery equipment business supplies doughnut shops and local bakeries throughout the country.

major product reformulations were added to the Industrial Mix business.

Capital expenditures continued to be directed at improving mill productivity and flour quality through the addition of new milling equipment at all three flour mill locations. A major addition to the Saskatoon warehouse also was started with completion scheduled for Spring 1980.

Durum semolina is produced at the Company's flour mills in Port Colborne and Saskatoon and sold to manufacturers of pasta products.

Agriproducts

By continuing to give customers the best possible products and service. Agriproducts achieved substantial volume gains and improved earnings in all but poultry meat in Fiscal Year 1980

The commitment to distribute livestock feeds through independent Supersweet Feed dealers

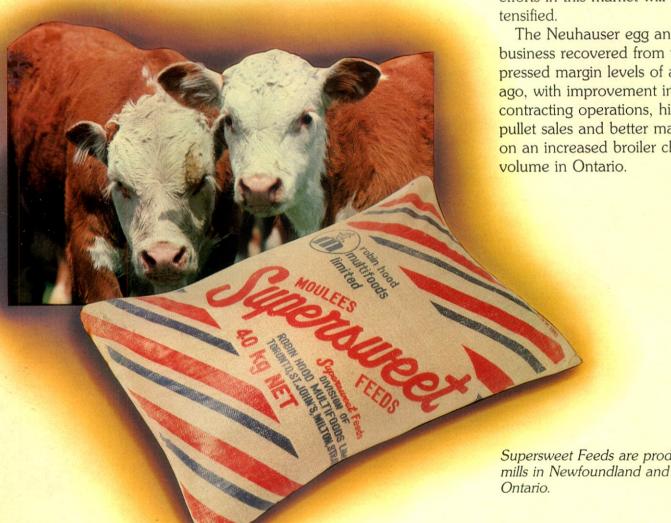
continues to be successful and resulted in one of the largest tonnage gains ever. A significant earnings gain also was achieved.

Three major factors accounted for dealer growth — a continued effort to expand the Supersweet dealer network; sales training programs, dealer open

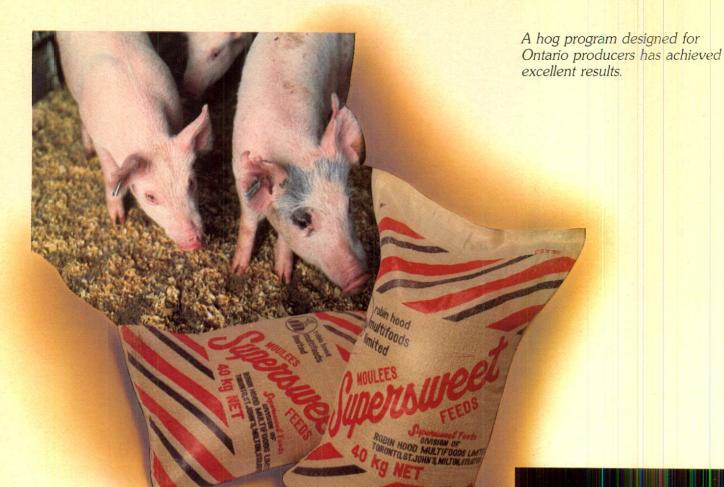
houses and feeder meetings improved market effectiveness: and product development research programs provided consistently high quality, high yield products.

Another significant gain for Supersweet Feeds occurred in chicken broiler and turkey feed volume. Supersweet has been active in the broiler feed business for many years and is now pursuing turkey feed sales. Results are encouraging and sales efforts in this market will be intensified.

The Neuhauser egg and chick business recovered from the depressed margin levels of a year ago, with improvement in egg contracting operations, higher pullet sales and better margins on an increased broiler chick volume in Ontario



Supersweet Feeds are produced at mills in Newfoundland and



Sherwood Farms poultry meat business was unsatisfactory. An oversupply of poultry meat, caused by a delay in the establishment of the Canadian Chicken Marketing Agency, and by a large quantity of imported broilers, adversely affected margins in the Ontario poultry processing industry for much of the year. With the trend to increased poultry meat consumption, further upgrading of plants and equipment, with particular emphasis on productivity improvements is planned.

Fortress Feeds, operating in Newfoundland, enjoyed record sales and earnings with improvements in operating efficiencies. Sales emphasis centered on assisting producers in establishing profitable new livestock and poultry enterprises, enabling the province to become more self-sufficient in agricultural products.

Broiler and layer chicks are shipped to growers from hatcheries in Stratford, Ontario and St. Felix de Valois, Quebec.

Robin Hood Multifoods Limited and Subsidiaries

Consolidated Statement of Earnings and Retained Earnings

Year ended February 29, 1980 with comparative figures for 1979		
(Dollars in thousands)	1980	1979
Net sales (note 6)	\$302,413	249,280
Costs and expenses, net:		
Cost of sales	249,564	207,949
Selling, general and administrative expenses	35,255	29,369
Interest expense, including interest on		
long-term debt \$1,739 (1979 – \$1,874)	3,557	2,696
Interest and other income, net	(143)	(266)
Total	288,233	239,748
Earnings before income taxes	14,180	9,532
Income taxes including deferred		
taxes \$377 (1979 - \$646)	5,625	3,762
Net earnings	8,555	5,770
Retained earnings at beginning of year	42,985	37,785
Dividends paid	(6,247)	(570)
Retained earnings at end of year	\$ 45,293	42,985

See accompanying notes to consolidated financial statements.

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Robin Hood Multifoods Limited and subsidiaries as at February 29, 1980 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company and subsidiaries as at February 29, 1980 and the results of their operations and the changes in their financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Montreal, Canada March 26, 1980 Peat, Manwick, Mitchell & Ca.

Chartered Accountants

Consolidated Balance Sheet

Robin Hood Multifoods Limited and Subsidiaries

February 29, 1980 with comparative figures for 1979 (Dollars in thousands) 1980 1979 Current assets: 1980 1979 Current assets: 114 119 Cash \$ 114 119 Accounts, notes and other receivables, less allowance for doubtful receivables \$344 (1979 — \$257) 29,013 26,091 Inventories: Grain 9,701 9,627 Other raw materials 6,349 6,436 Finished and in process goods 22,744 19,455 Packages and supplies 2,419 2,088 Total inventories 41,213 37,606 Prepaid expenses 934 87,724 64,693 Property, plant and equipment, at cost: Land 667 667 667 Buildings and improvements 14,622 13,371 Machinery and equipment 28,764 24,239 Transportation equipment 28,743	Consolidated Balance Offeet				
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Less accumulated depreciation Net property, plant and equipment Other assets: 45,473 20,080 18,712 25,393 23,341	Transportation equipment		269	33	2
Less accumulated depreciation 20,080 18,712 Net property, plant and equipment 25,393 23,341 Other assets:	Improvements in progress (note 5)		1,151	3,44	4
Less accumulated depreciation 20,080 18,712 Net property, plant and equipment 25,393 23,341 Other assets:		ares di			
Net property, plant and equipment 25,393 23,341 Other assets:			45,473	42,05	3
Net property, plant and equipment 25,393 23,341 Other assets:	Less accumulated depreciation		20,080	18.71	2
Other assets:					
	Net property, plant and equipment		25,393	23,34	1
Intangibles 7701					
111angioles 7,781 6,572	Intangibles		7,781	6,57	2
Non-current receivables 228 160	Non-current receivables		228		
Other, at cost less amortization 1,395 691					
	, 31 222 233 3110 110 110 110 110 110 110 110 110		_,0,0		_
Total other assets 9,404 7,423	Total other assets		9,404	7.42	3
				,	
\$106,071 95,457		\$10	06.071	95 45	7
\$20,072 90,107		ΨΙ	3,0.2	, ro	-

See accompanying notes to consolidated financial statements.

Robin Hood Multifoods Limited and Subsidiaries

Liabilities and Shareholders' Equity	1980	1979
Current liabilities:		
Notes payable	\$ 13,671	10,947
Current portion of long-term debt	107	271
Accounts payable	17,437	14,257
Accrued expenses	3,583	3,425
Income taxes	2,550	479
Total current liabilities	_37,348	29,379
Other liabilities:		
Long-term debt, less		15.000
current portion (note 3)	15,255	15,362
Deferred income taxes	5,423	5,046
Other non-current liabilities	159	92
Total other liabilities	20,837	20,500
Shareholders' equity:		
Common shares without par value.		
Authorized 6,000 shares; issued		4 000
1,000 shares at stated value	1,273	1,273
Contributed surplus	1,320	1,320
Retained earnings	45,293	42,985
Total shareholders' equity	47,886	45,578
Commitments (note 5)		

\$106,071	95,457

On behalf of the Board:

Loya L. Brown, Director, Director

Robin Hood Multifoods Limited and Subsidiaries

Consolidated Statement of Changes in Financial Position

with comparative figures for 1979 1980 1979 (Dollars in thousands) 1980 1979 Funds provided: From operations: \$ 8,555 5,770 Net earnings \$ 8,555 5,770 Charges to earnings not requiring working capital: 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388 — Total funds provided \$ 12,198 8,013
Funds provided: From operations: Net earnings \$8,555 5,770 Charges to earnings not requiring working capital: Depreciation 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388 —
From operations: \$ 8,555 5,770 Net earnings \$ 8,555 5,770 Charges to earnings not requiring working capital: 1,739 1,533 Depreciation 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388 —
Net earnings \$ 8,555 5,770 Charges to earnings not requiring working capital: Depreciation 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388 —
Charges to earnings not requiring working capital: Depreciation 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388 —
working capital: 1,739 1,533 Depreciation 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388
Depreciation 1,739 1,533 Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388
Deferred income taxes 377 646 Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388 —
Other 139 64 Total from operations 10,810 8,013 Decrease in working capital 1,388
Total from operations 10,810 8,013 Decrease in working capital 1,388
Decrease in working capital 1,388
Decrease in working capital 1,388
- Total lands provided
Funds used:
Additions to property, plant and
equipment \$ 3,811 4,375
Business acquisition, excluding working capital 1,330 —
working capital 1,330 — Reduction of long-term debt 107 1,871
Dividends paid 6,247 570
Increase in other assets and
other items, net 703 274
Increase in working capital — 923
Total funds used \$ 12,198 8,013
Increase (decrease) in working capital:
Cash \$ (5) 17
Accounts, notes and other receivables 2,922 1
Inventories 3,607 5,708
Prepaid expenses 57 (278)
Notes payable (2,724) (2,859)
Current portion of long-term debt 164 329
Accounts payable and accrued expenses (3,338) (717) Income taxes (2,071) (1,278)
Increase (decrease) in working capital (1,388) 923
Working capital at beginning of year 35,314 34,391
Working capital at end of year \$ 33,926 35,314

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Robin Hood Multifoods Limited and Subsidiaries February 29, 1980

Robin Hood Multifoods Limited was continued under the Canada Business Corporations Act in 1979. The Company is a diversified food processing and marketing company; its principal subsidiaries are Multifoods Limited, Fortress Formula Feed Company Limited and S. Coorsh & Sons Ltd. It is a wholly-owned subsidiary of International Multifoods Corporation, Minneapolis, Minnesota.

(1) Summary of significant accounting policies:

The Company's accounting policies conform to generally accepted accounting principles, applied on a consistent basis. Significant policies are summarized below:

Basis of statement presentation:

The accompanying consolidated financial statements include the accounts of Robin Hood Multifoods Limited and all of its subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation.

Receivables:

An allowance for doubtful receivables is provided equal to the estimated collection losses that will be incurred in collection of all receivables. Estimated losses are based on historical collection experience coupled with review of the current status of the existing receivables.

Inventory valuation:

Inventories are valued at lower of cost (first-in, first-out) and net realizable value.

Leases.

All leases entered into before and after January 1, 1979 are operating leases, and rental payments are charged to expense as incurred.

Depreciation methods:

The straight-line method of computing depreciation is utilized for determining accounting income. Rates of depreciation are substantially as follows:

Buildings and improvements	2 — 4%
Machinery and equipment	6 - 10%
Transportation equipment	20%

Intangibles:

Intangibles represent costs in excess of net tangible asset values of businesses acquired. Excess costs arising prior to November 1, 1970 are being carried until such time as there may be evidence of diminution of value or the term of existence of such value becomes limited. Excess costs arising since October 31, 1970 are being amortized over estimated useful lives up to a maximum of forty years.

Interest expense:

The Company capitalizes interest on borrowings applicable to major new facilities during the construction period. Interest capitalized is subsequently amortized over the depreciable lives of the new facilities.

Income taxes:

The income tax effect of transactions is recognized in the year in which they enter into the determination of accounting income, regardless of when they are recognized for tax purposes. Accordingly, income tax expense includes charges and credits for deferred income taxes and the accumulated deferred taxes are shown in the accompanying consolidated balance sheet. Investment tax credits are recognized as a reduction in the provision for income taxes in the years in which such credits are claimed for tax purposes.

(2) Business acquisition:

In September, 1979 the Company acquired substantially all of the Ontario assets of Pizza Delight Corporation Ltd. for cash and notes. Operations of the acquired business have been included in the consolidated financial statements from the date of acquisition. The Company's consolidated results of operations would not significantly change had the results of operations of the purchased business been included for the entire year of acquisition.

Notes (continued)

Robin Hood Multifoods Limited and Subsidiaries

(3) Long-term debt and related restrictions:

Long-term debt, less current portion of \$107,000 in 1980 and \$271,000 in 1979 is summarized as follows (in thousands):

	1980	1979
111/4% sinking fund debentures due in varying		
amounts in fiscal years 1982 through 1992	\$15,000	15,000
Other	255	362
	\$15,255	15,362

Of the long-term debt including the current portion at February 29, 1980, \$338,000 is secured.

Aggregate minimum principal and sinking fund payments required by fiscal year are as follows: \$583,000, 1982; \$583,000, 1983; \$833,000, 1984; \$756,000, 1985; \$750,000, 1986; and \$11,750,000, 1987 and beyond.

Retained earnings are restricted as to payment of cash dividends by terms of the trust deed relating to the debentures unless certain financial tests are met. Under the most restrictive of these tests, approximately \$16,557,000 of retained earnings was free from such restrictions as of February 29, 1980.

(4) Pension and retirement plans:

The Company and its subsidiaries have trusteed contributory retirement pension plans which cover substantially all employees.

The total pension expense for fiscal years 1980 and 1979 was \$743,000 and \$779,000 respectively, portions of which represent amortization of prior service costs over 22 years.

(5) Commitments:

As of February 29, 1980 the Company was committed under non-cancellable leases, principally for the use of plant, office space and equipment which require minimum rentals as follows (in thousands):

1981		\$1,401
1982		1,246
1983		1,159
1984		1,089
1985		889
1986 —	beyond	2.688

Total rent expense for fiscal year 1980, including rentals under cancellable leases for office equipment and other property, amounted to \$3,025,000.

At February 29, 1980 estimated costs to complete improvements in progress aggregated approximately \$1,487,000.

(6) Segment information:

	1980	1979
Net sales by business segments (in thousands):		
Industrial Products	\$135,666	104,507
Consumer Products	121,330	104,481
Agriproducts	45,417	40,292
	\$302,413	249,280

(7) Comparative figures:

Certain of the 1979 comparative figures have been reclassified to conform with the method of presentation used in the current year.

Principal Products

Consumer Products

Dry grocery products:
Robin Hood flour
Velvet cake and pastry flour
Brodie self-raising flour
Robin Hood specialty mixes
Robin Hood oats
Old Mill oats
Kretschmer wheat germ

Glassgoods:
Bick's pickles, relishes, olives
and cranberries
Rose Brand pickles and relishes
Woodman's horseradish and
sauces
Robin Hood pancake syrup

Frozen foods:
Stouffer's frozen prepared foods
Gusto frozen pizzas

Specialty meats:
Coorsh smoked meat, pastrami
and other processed meats
Coorsh deli salads
Coorsh gelatine desserts

Industrial products

Bakery flours
Biscuit flours
Durum semolina for pastas
Bakery and industrial mixes
Bakery equipment
Export market products

Agriproducts

Supersweet livestock and poultry feeds Table eggs Broiler and layer chicks Poultry meat

Away-from-home-eating

Pizza Delight and Pizza Patio restaurants in Ontario.

