



INTERMETCO LIMITED ANNUAL REPORT 1983

Intermetco Group of Companies

Principal Divisions, Subsidiaries and Joint Ventures
(percentage of ownership in brackets)

Metal Products Group—

Recycling Divisions:

Canada

- International Iron & Metal Company— Hamilton, Ontario
- Compressed Metals Company— Toronto, Ontario
- Coretal— Québec, Québec
- Ferrobec Ltée— Montréal, Québec (100%)
- Fers et Métaux Recyclés Ltée— La Prairie, Québec (50%)
- Fercyco Inc.— London, Ontario (50%)
- J. Kovinsky & Sons Limited— Windsor, Ontario (42%)

United States

- Intermetco U.S., Inc.— Detroit, Michigan (100%)
- Advance Metals Recycling— Buffalo, New York (50%)
- Intermetco U.S.A. Ltd.— Buffalo, New York (100%)
- Intermetal U.S.— Buffalo, New York (100%)

Tubular and Structural Products Divisions:

Canada

- Cappco Tubular Products Company— Hamilton, Ontario, Montréal, Québec

United States

- C & R Pipe and Steel Corporation— Spokane, Washington (100%)
 - Petroleum Pipe and Fittings Corporation— Spokane, Washington (100%)
-

Food Group

Canada

- David Ashley and Company— Toronto, Ontario, Montréal, Québec
- Krispak— Toronto, Ontario
- Western Bird's Hill Creamery Company— Toronto, Ontario
- Koffman Foods Limited— Richmond, British Columbia (100%)

United States

- C. & J. Willenborg— Ramsey, New Jersey
-

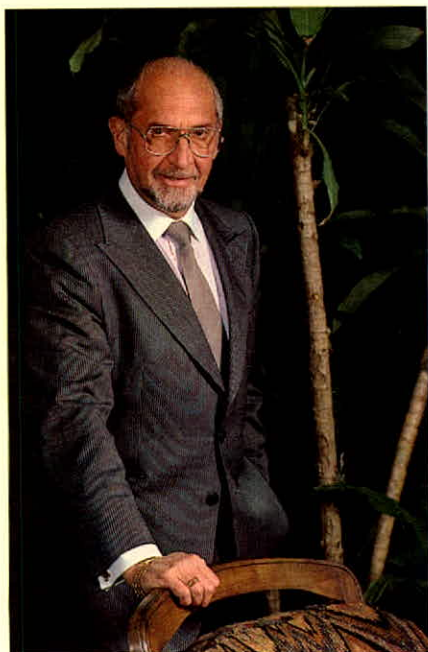
Commercial Refrigeration

- General Refrigeration— Toronto, Ontario
-

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President's Report to Shareholders



FINANCIAL HIGHLIGHTS

(000's omitted except per share figures)

	1983	1982
Sales	\$140,747	\$115,995
Income (loss) before extraordinary item	1,485	(2,152)
Extraordinary item	613	113
Net Income (loss) for the year	2,098	(2,039)
Earnings (loss) per share		
Operations	\$.94	\$ (1.37)
Extraordinary item	.39	.07
Net income	\$ 1.33	\$ (1.30)

The cautious optimism expressed in our earlier reports has proven to be more than justified as you will see in the accompanying results.

Sales in 1983 increased to \$140,747,000 from \$115,995,000 in 1982 while net income improved to \$2,098,000 in 1983 from a loss of \$2,039,000 in 1982. This resulted in earnings per share, before extraordinary items, increasing to \$0.94 from a loss of \$1.37 per share in 1982.

Despite the recession during 1981 and 1982 and its negative effect on your company's earnings, we have maintained a healthy working capital position which this year improved to \$18,914,000 from \$16,356,000 in 1982.

These results are due mainly to a combination of three different factors. Firstly, your company has continued its emphasis on cost control and efficient operations. Secondly, you will note that further expansion and rationalization in our Food Group has resulted in an improved contribution by this business segment. Finally, as the Canadian

economy continued its slow but steady recovery, your company was able to benefit from the improved economic activity.

The recovery has been most welcome by our Metals Recycling Division which saw a steady increase in demand for our recycled products as the year progressed. This division was able to realize a substantial turn-around in operating profits during 1983.

The improved economy and efficient operations also benefited the General Refrigeration Division which experienced a marked recovery from last year's loss. This was augmented by consolidating its operations under one roof.

The Tubular and Structural Products Division continued to experience losses because of the ongoing low level of construction activity which reduced the demand for its products. Various steps were taken in 1983 to reduce costs and to minimize losses during this difficult period.

The Food Group once again showed improved results. These re-

sults include the contribution of Koffman Foods Limited since its acquisition.

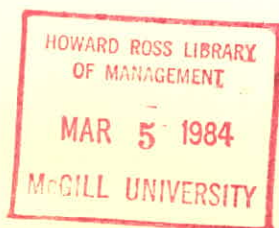
We are optimistic that the upturn in the economy will continue throughout 1984 and that our sales and profits will benefit. Emphasis on asset management and cost reduction will continue while we explore new opportunities for growth in all our divisions.

As a reflection of the more optimistic outlook, your Board of Directors declared a 5¢ per share dividend in September, 1983, and subsequently declared a 7¢ per share quarterly dividend in January, 1984.

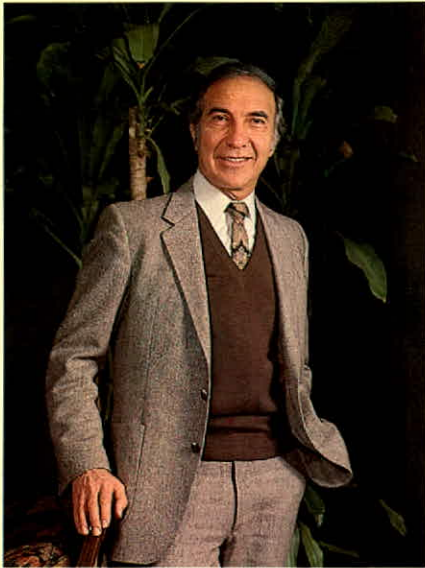
I wish to express my appreciation to our employees for their loyalty and dedication throughout the prolonged period of economic turmoil. Also, sincere thanks to our customers for their continued support, and to our suppliers for their continued confidence.



M.E. Goldblatt,
President



Intermetco's Structure

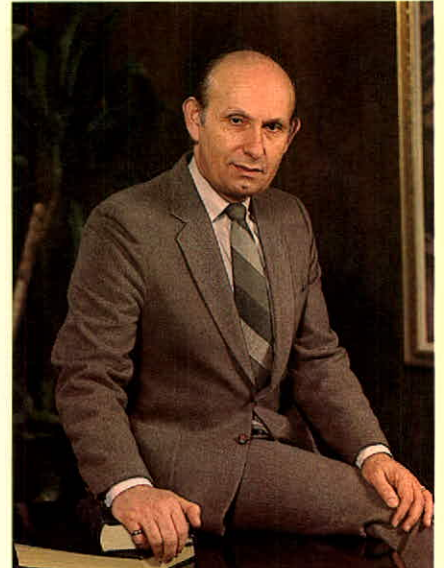


Abby M. Goldblatt
Executive Vice-President

As reflected in the sales and profits, your company was able to rebound strongly from the recession of 1981 and 1982. This was due largely to the fact that the company carries on

its diverse operations on a divisionalized basis with a general manager heading each operating unit. Each division is operated as a profit centre, with a general manager and his team assuming responsibility for the unit's results.

We strive to maintain an environment in which each divisional management team can use its skills to take the actions necessary to maintain its business on a sound basis. In this manner, the divisions can maintain close contact with their respective customers and suppliers. The employees benefit from the intimacy of a "small company" atmosphere while having the security of being a part of a much larger enterprise. The corporate office provides strategic guidance, financing and other support services. This organization allows for prompt response to changing business conditions. Decision-making is placed at the level where it can be most effective



Michael Orlander
Corporate Vice-President

while maintaining consistency with corporate policies.

Further details of the operations of the company's business segments appear on the following pages.



Harry K. Brown
Vice-President,
Metals Recycling Division



Charles E. Coughlan
General Manager,
Cappco Tubular
Products Company



Michael J. Gillespy
General Manager,
General Refrigeration



Gregory F. Carter
Vice-President,
Food Division



Jim McMillan
General Manager,
David Ashley
and Company



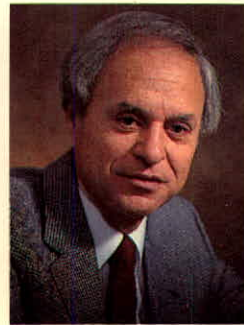
Peter D. Cook
General Manager,
Koffman Foods Limited



John V. Willenborg
General Manager,
C. & J. Willenborg



Allan J. Oakes
General Manager,
Krispak



Monty Koffman
General Manager,
Western Bird's Hill
Creamery Company



Intermetco's Operations

Metals Recycling

This division operates four wholly-owned ferrous metal recycling facilities and participates in four others through joint ventures. These operations are strategically located in Ontario, Québec and the State of New York. They act as centres for collecting, grading and processing of metal for recycling. Finished ferrous product is supplied to the steel and foundry industries. At two of its operations, the division also collects, processes and sells such non-ferrous metals as copper, zinc, brass, aluminum and stainless steel. Metals Recycling was the base of operations when the company was founded around the turn of the century. Since then, Intermetco has grown to become Canada's largest processor of recycled metals, achieving this position by maintaining modern, sophisticated and cost effective facilities in its various operations.



Tubular and Structural Products

Cappco Tubular Products Company markets structural steel pipe and sheet and pipe piling. These products and secondary tubing products are sold primarily in North America for use in public works projects such as shoreline protection, harbour docks, seaway locks and bridges. Industrial uses include structural piling, caissons, dredge lines, tailings and slurry lines. Farming applications and selected uses in the petroleum industry complete this division's wide market range.

Cappco distributes pipe ranging in diameter from half inch through sixty inches and sources material from major North American steel mills.

While inventories are carried in several locations including Vancouver, British Columbia and Montréal, Québec, the largest stocks are centralized at the Smithville, Ontario storage facility. From these centres, Cappco supplies its customers throughout the United States and Canada.



Intermetco's Operations (cont.)

Commercial Refrigeration

General Refrigeration is the largest Canadian-owned refrigeration manufacturer supplying the commercial food industry. The division offers its customers a comprehensive product line designed by its own expert staff. The product categories include refrigerated display cases, walk-in coolers and freezers, and commercial adjustable steel shelving.

Standard product line items are produced for inventory while others are designed to meet specific customer requirements. Although the division may occasionally supply specialized refrigeration equip-

ment, its major business activity lies in the commercial sector. The services offered its customers by General are not limited to refrigeration equipment, they also include store layout design.

The division's customers include chain stores, convenience stores, mass merchandisers, along with independently-owned grocery and variety stores. These clients are served coast-to-coast in Canada from General's Toronto facility as well as through a national distributor network. The divisions's products are exported to the United States and to the Caribbean where they have been well received.



Food Products

Distribution

Your company imports and distributes specialty food, cheese and confectionery products through its Canadian operation, consisting of David Ashley and Company and Koffman Foods Limited and through C. & J. Willenborg in the United States.

The Ashley and Koffman divisions distribute their products from warehouses in Toronto, Ontario; Montréal, Québec and Richmond, British Columbia. From these locations, they cover virtually all regions of Canada. Willenborg is based in New Jersey, where it serves the populous eastern seaboard, in addition to marketing its products throughout the rest of the continental United States and Hawaii. These divisions supply chain, department and variety stores, mass merchandisers, independently-owned stores and exclusive food shoppes. To a broad range of customers, they

offer competitively priced, high-quality products from some of the finest foreign and domestic food manufacturers.

All three divisions are well known to overseas suppliers, having had a lengthy history in the specialty food business. As a result, many of these

suppliers have granted us exclusive distribution rights to their products in Canada and the United States. This allows our marketing and sales people to develop and implement national marketing strategies for the long term benefit of the products they represent.



Processing

Krispak operates one of North America's most modern and efficient nut processing plants. The division imports raw nuts from various parts of the world including cashews, almonds, peanuts and sunflower seeds, among others. After being processed and packaged in its Toronto facility, the finished products are shipped across Canada under the Krispak label and those of several nationally known snack food distributors. The division operates modern and highly sophisticated processing equipment to ensure customer acceptance of Krispak's products on the basis of consistently high quality and service.



Krispak also operates a federally inspected meat plant for the processing of pork rind pellets. These are heat treated, seasoned, packed as puffs and sold under the trade name of Porky's as well as under several private brands for other distributors.

Western Bird's Hill Creamery Company, based in Toronto, produces a line of all-natural dairy products containing no artificial additives. This line includes its well known Blue Bell brand of cream cheese, sour cream and pressed cottage cheese. We recently began production of our own brand of Balkan-style yogurt as part of a program to develop and expand our line of high-quality dairy and related products. Western also distributes a nationally known brand of Swiss-style yogurt as well as Camembert, Brie and other fine cheeses. Western Bird's Hill services food chains, independent grocers, delicatessens, bakeries and hotels in major Ontario markets.



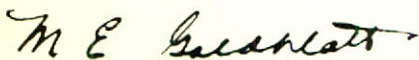
Intermetco Limited Consolidated Balance Sheet

as at October 31, 1983

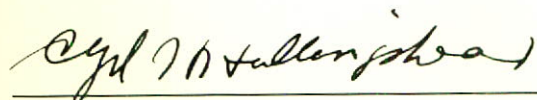
(thousands of dollars)

	1983	1982
Assets (Note 5)		
Current assets		
Accounts receivable (Notes 2 and 5)	\$21,334	\$15,118
Inventories	23,274	18,350
Income tax recoverable	—	158
Deferred income taxes	—	6
Prepaid expenses	822	796
	45,430	34,428
Fixed assets (Note 3)	18,915	16,524
Investment in joint ventures (Note 4)	2,131	2,082
Other assets		
Goodwill	3,901	4,130
Sundry	124	149
	4,025	4,279
	\$70,501	\$57,313

SIGNED ON BEHALF OF THE BOARD



M.E. Goldblatt
Director



Cyril H. Hollingshead, Q.C.
Director



	1983	1982
Liabilities		
Current liabilities		
Bank advances (Note 2)	\$ 9,489	\$ 5,983
Accounts payable and accrued liabilities	15,285	10,671
Income taxes payable	6	128
Current portion of long-term debt (Note 5)	1,736	1,290
	26,516	18,072
Long-term debt (Note 5)	18,630	16,156
Deferred income taxes	424	126
Deferred revenue	355	405
	45,925	34,759
Shareholders' equity		
Capital stock (Note 6)		
Authorized 5,000,000 shares of no par value		
Issued and fully paid 1,572,036 shares	5,043	5,040
Retained earnings	18,751	16,732
Contributed surplus	51	51
Excess of appraised values of land and buildings over depreciated costs	731	731
	24,576	22,554
	\$70,501	\$57,313

Intermetco Limited

Consolidated Statement of Income and Retained Earnings

for the year ended October 31, 1983

(thousands of dollars)

	1983	1982
Sales	\$140,747	\$115,995
Earnings from operations before the following	7,830	3,053
Depreciation	2,217	1,779
Interest on long-term debt	3,039	2,784
Other interest	692	1,243
Amortization of goodwill	394	232
Income (loss) before income taxes	1,488	(2,985)
Income taxes (Note 7)	626	(757)
Income (loss) before minority interest and equity in earnings of joint ventures	862	(2,228)
Minority interest	—	(12)
Equity in earnings of joint ventures	623	88
Income (loss) before extraordinary item	1,485	(2,152)
Extraordinary item (Note 8)	613	113
Net income (loss) for the year	\$ 2,098	\$ (2,039)
Earnings (loss) per share (Note 9)		
Operations	\$.94	\$ (1.37)
Extraordinary item	.39	.07
Net income	\$ 1.33	(1.30)
Retained earnings – beginning of year	\$ 16,732	\$ 18,771
Net income (loss) for the year	2,098	(2,039)
Dividends	79	—
Retained earnings – end of year	\$ 18,751	\$ 16,732

Intermetco Limited
Consolidated Statement of Changes in Financial Position
for the year ended October 31, 1983
(thousands of dollars)



	1983	1982
Source of working capital		
Provided from operations	\$ 3,399	\$ —
Extraordinary item	613	113
Proceeds of long-term debt	4,155	6,099
Dividends received from joint ventures	463	219
Proceeds on sales of fixed assets	149	636
Proceeds on issue of common shares	3	2
	8,782	7,069
Use of working capital		
Used in operations	—	1,013
Purchase of fixed assets	4,463	1,403
Dividends	79	—
Payments on long-term debt	1,681	1,725
Purchase of minority interest	—	294
Other	1	86
Debentures converted to capital stock	—	2
	6,224	4,523
Increase in working capital	2,558	2,546
Working capital—beginning of year	16,356	13,810
Working capital—end of year	\$18,914	\$16,356

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Intermetco Limited as at October 31, 1983 and the consolidated statements of income 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 as at October 31, 1983 and the results of its operations and the changes in its 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.

Hamilton, Ontario
December 23, 1983

Coopers & Lybrand
CHARTERED ACCOUNTANTS

Intermetco Limited

Notes to Consolidated Financial Statements

for the year ended October 31, 1983

1. Accounting Policies (a) Basis of Consolidation

The consolidated financial statements include the accounts of the company and all of its subsidiary companies. Acquisitions are accounted for using the purchase method.

(b) Investments in Joint Ventures

Investments in all corporate and unincorporated joint ventures are accounted for by the equity method.

(c) Inventories

Inventories are valued at the lower of cost, determined on a moving average basis and market. Market is defined as net realizable value or as replacement cost.

(d) Fixed Assets and Depreciation

Property, buildings and machinery and equipment are stated at cost with the exception of certain property and buildings which are stated at appraised value. Depreciation and amortization are calculated at rates which will reduce the original cost to estimated residual value over the useful life of each asset. Methods and rates used are:

	Method	Useful Life Years
Land improvements	Straight Line	10-40
Buildings	Straight Line	25-40
Machinery and equipment	Straight Line	4-20
Recycling products- production equipment	Units of Production	Maximum Life of 20 years
Leasehold improvements	Straight Line	Life of Lease

(e) Goodwill

The difference between the cost and book value of investments acquired before April 1, 1974 of \$1,685,780 and the difference between the cost and assigned value of the purchases made after April 1, 1974 of \$3,328,836 are being amortized on a straight line basis over a maximum of forty years.

(f) Foreign Exchange

Monetary assets and liabilities are translated into Canadian dollars at October 31, 1983 exchange rates with the exception of long-term debt which is translated at the exchange rate prevailing when the debt was incurred. Non-monetary assets and liabilities are translated at the exchange rates prevailing when the assets were acquired or liabilities incurred. Sales and expenses, with the exception of depreciation and amortization of fixed assets and amortization of goodwill, are translated at the average monthly rate of exchange. Depreciation and amortization are translated at the rates used in the translation of the relevant asset accounts. Translation gains and losses are included in determining net income in the year in which the exchange rate changes.

(g) Income Taxes

The company uses the deferral method of income tax allocation. Income taxes are provided at current rates for all items included in the statement of income regardless of the period when such items are reported for income tax purposes. No adjustment is made to deferred income taxes for subsequent changes in income tax rates.

2. Bank Advances

Bank advances are secured by a general assignment of book debts.

3. Fixed Assets

	1983			1982
	Cost or Appraised Value	Accumulated Depreciation	Net	Net
(thousands of dollars)				
Land— at appraised value	\$ 418	\$ —	\$ 418	\$ 418
Land and improvements— at cost	2,662	197	2,465	1,536
	3,080	197	2,883	1,954
Buildings— at appraised value	1,407	954	453	509
Buildings— at cost	4,897	1,266	3,631	2,287
Machinery and equipment— at cost	24,901	12,953	11,948	11,774
	\$34,285	\$15,370	\$18,915	\$16,524

4. Equity in Joint Venture Companies

The company's share of joint venture operations accounted for by the equity method is summarized as follows:

	1983	1982
	(thousands of dollars)	
Balance Sheet		
Working capital	\$ 1,120	\$ 865
Fixed assets	4,161	4,639
Other liabilities	482	179
Long-term debt	2,668	3,243
Shareholders' equity	2,131	2,082
Statement of Earnings		
Sales	\$22,832	\$21,775
Net earnings	623	88

5. Long-Term Debt

	1983	1982
	(thousands of dollars)	
Bank loan at 17.24% (U.S. \$8,000,000), interest payable monthly; U.S. \$1,000,000 in principal repayable annually on August 4 with balance of payment due August 4, 1986.	\$ 9,850	\$11,079
Bank loan at 16.25% (U.S. \$5,000,000), interest payable monthly, due in full March 4, 1985.	6,099	6,099
Bank loan at prime plus ½% for 5 years and prime plus ¾% for remaining 5 years, interest payable monthly; \$415,000 in principal repayable annually from July 6, 1984 to July 6, 1993.	4,150	—
Notes and other unsecured loans, maturing at various dates, with interest at rates up to ½% above prime rate.	79	63
Mortgage payable through 1985 weighted average interest rate 12.25%	188	205
	20,366	17,446
Less: Due within one year	1,736	1,290
	\$18,630	\$16,156

Intermetco Limited
Notes to Consolidated Financial Statements (cont'd)
for the year ended October 31, 1983

5. Long-Term Debt (cont'd)

Bank loans are secured by a general assignment of book debts and a fixed and floating charge on all of the company's Canadian assets. The company and a subsidiary company have also guaranteed bank advances to joint venture companies which at October 31, 1983 amounted to \$2,779,000 (1982 - \$3,507,000).

The portion of long term debt payable in each of the next five years is as follows:

	(thousands of dollars)
1984	\$1,736
1985	7,924
1986	7,801
1987	415
1988	415

6. Capital Stock

Stock options have been granted to senior employees of the company for the purchase of shares. The following options are outstanding at October 31, 1983:

Number of Shares Subject to Option	Exercise Price Per Share	Option Expiry Date
2,500	\$13.50	July 31, 1984
54,500	7.00	November 30, 1986
12,500	8.10	March 31, 1988
5,000	9.90	September 30, 1988

During the year options on 500 shares were exercised at a price of \$7.00 per share. Options were granted during the year to senior employees for 12,500 shares at \$8.10 per share with an expiry of March 31, 1988 and for 5,000 shares at \$9.90 per share with an expiry of September 30, 1988.

7. Income Taxes

The provision for income taxes is comprised as follows:

	1983	1982
	(thousands of dollars)	
Current charges	\$684	\$ 433
Deferred tax reduction	(58)	(1,190)
	\$ 626	\$ (757)

The company and subsidiary companies have accumulated losses for tax purposes of \$2,268,000 in Canada and \$2,055,000 in the United States which have not been recognized in the accounts. These losses which may be carried forward and used to reduce future income taxes must be utilized no later than:

	Canada	U.S.
	(thousands of dollars)	
Year ending October 31, 1986	\$ 103	
1987	2,165	
1994		\$1,124
1995		931

8. Extraordinary Item

The extraordinary item is comprised of:

	1983	1982
	(thousands of dollars)	
Utilization of loss carry forwards not previously recognized	\$ 613	\$ —
Gain on sale of fixed assets	—	113
	\$ 613	\$113

9. Earnings per Share Earnings per share have been calculated using the weighted average number of shares outstanding during the year.

10. Acquisitions On February 26, 1983 the company acquired all of the issued and outstanding shares of Koffman Foods Limited, a food importer and distributor for a cash consideration of \$1,350,000.
On April 30, 1983 the company acquired the remaining 50% of the issued and outstanding shares of Ferrobec Ltée, a metals recycler for a cash consideration of \$35,000.

The total cost of these acquisitions was allocated to the net assets acquired on the basis of their fair values as follows:

	(thousands of dollars)
Total assets acquired	\$10,544
Total liabilities assumed	9,159
Cash consideration	\$ 1,385

The working capital introduced from these acquisitions consisted of:

	(thousand of dollars)
Non-current assets acquired	\$3,179
Non-current liabilities assumed	4,155
Net increase in working capital	\$ 976

11. Long-Term Lease Commitments The future minimum lease payments under operating leases amount to \$7,961,000 and for each of the next five years are:

	(thousands of dollars)
1984	\$1,538
1985	1,378
1986	983
1987	836
1988	809

A subsidiary company has entered into a non-cancellable agreement to lease additional space. The lease will commence when construction on the additional space has been completed and the future payments will total \$640,000 from commencement until 1988.

12. Segmented Information The company operates in essentially three industry segments. The metal products segment consists of processing and sale of scrap metals and sale of tubular and structural steel products. The food segment is involved in processing and distributing dairy and food products. Other consists of the production and sale of commercial refrigeration equipment and a realty operation. Inter-segment sales are accounted for at prices comparable to market prices for similar products at the transaction dates. Certain 1982 figures have been restated to conform with 1983 presentation.

Intermetco Limited
Notes to Consolidated Financial Statements (cont'd)
for the year ended October 31, 1983

Industry Segments (thousands of dollars)	Metal Products		Food		Other		Total	
	1983	1982	1983	1982	1983	1982	1983	1982
Total Revenue	\$ 67,131	\$ 65,304	\$66,236	\$ 45,081	\$ 8,133	\$7,372	\$141,500	\$117,757
Inter-segment sales	617	1,672	60	89	76	1	753	1,762
Sales to customers outside the company	66,514	63,632	66,176	44,992	8,057	7,371	140,747	115,995
Segment Operating Profit	3,199	147	4,572	3,408	584	(103)	8,355	3,452
Corporate overhead							(2,742)	(2,178)
Interest expense							(3,731)	(4,027)
Income taxes							(626)	757
Minority interest in earnings of subsidiaries								(12)
Extraordinary gain							613	113
Goodwill amortization							(394)	(232)
Equity in earnings of joint ventures							623	88
Net Income (loss) for the year							2,098	(2,039)
Identifiable Assets	35,571	33,793	25,617	13,730	4,758	4,799	65,946	52,322
Corporate Assets							4,555	4,991
Total Assets							70,501	57,313
Capital Expenditure	891	803	406	217	82	204		
Depreciation and Amortization	1,240	986	531	358	321	352		

Geographic Segments (thousands of dollars)	Canada		United States		Total	
	1983	1982	1983	1982	1983	1982
Total Revenue	\$128,216	\$104,261	\$12,565	\$11,780	\$140,781	\$116,041
Transfers between geographic segments	34	46			34	46
Sales to customers outside the enterprise	128,182	104,215	12,565	11,780	140,747	115,995
Segment Operating Profit	7,748	2,311	607	1,141	8,355	3,452
Corporate overhead					(2,742)	(2,178)
Interest expense					(3,731)	(4,027)
Income taxes					(626)	757
Minority interest in earnings of subsidiaries						(12)
Extraordinary gain					613	113
Goodwill amortization					(394)	(232)
Equity in earnings of joint ventures					623	88
Net income (loss) for the year					2,098	(2,039)
Identifiable Assets	59,345	47,188	6,601	5,134	65,946	52,322
Corporate Assets					4,555	4,991
Total Assets					70,501	57,313

Note: Canadian operations include export sales of \$14,830,000 (1982 - \$11,612,000) primarily to customers in the United States.

13. Pension Plan

The amount of past service costs remaining to be charged to future operations is approximately \$722,000. Based on actuarial advice, this liability will be funded and charged to earnings annually as follows:

(thousands of dollars)

1984-1987	\$108
1988-1993	65
1994-1997	31

14. Related Party Transactions

Joint Ventures	1983	1982
	(thousands of dollars)	
Sales to	\$1,533	\$ 799
Purchase from	1,197	1,747
Other charges to	934	758
Sale of equipment to	13	17

Intermetco Limited

Five Year Financial Review

(000's omitted except for per share amounts)

Operating results (years ending October 31)	1983	1982	1981	1980	1979
Sales	\$ 140,747	\$ 115,955	\$ 160,038	\$ 186,045	\$ 195,205
Depreciation and amortization	2,611	2,011	2,837	2,310	2,647
Interest on long-term debt	3,039	2,784	2,938	1,262	999
Earnings (loss) before extraordinary items	1,485	(2,152)	(565)	1,156	4,196
Net earnings (loss)	\$ 2,098	\$ (2,039)	\$ (207)	\$ 1,156	\$ 4,944
Financial position (as at October 31)					
Working capital	\$ 18,914	\$ 16,356	\$ 13,810	\$ 15,154	\$ 14,689
Long-term debt	18,630	16,156	11,473	15,396	11,512
Shareholders' equity	24,576	22,554	24,591	25,127	24,139
Total assets	\$ 70,501	\$ 57,313	\$ 69,179	\$ 84,868	\$ 78,118
Capital stock (as at October 31)					
Earnings (loss) per share before extraordinary items	\$ 0.94	\$ (1.37)	\$ (0.36)	\$ 0.74	\$ 2.74
Net earnings (loss) per share	\$ 1.33	\$ (1.30)	\$ (0.13)	\$ 0.74	\$ 3.23
Shares outstanding	1,572,036	1,571,536	1,571,336	1,553,636	1,542,036

Directors & Officers

Board of Directors

- * Marvin E. Goldblatt
President
Intermetco Limited
Abby M. Goldblatt
Executive Vice-President
Intermetco Limited
Alexander I. Hainey,
B. Comm., M.B.A.
Senior Vice-President
Union Carbide Canada Limited
- * Cyril H. Hollingshead, Q.C.
Business Executive
- *+ Gerald O. Loach, P. Eng.
Business Executive
- + William A. Moeser, P. Eng.
Corporate Director
- + Charles J. Munro
Retired Chairman of the Board
International Harvester
Canada Limited
- * William D. Rooney, B. Comm.
Management Consultant

- * Member of Audit Committee
- + Member of Compensation Committee

Honourary Directors

Frank P. Goldblatt
Honourary Chairman
Intermetco Limited
Morley B. Goldblatt
Honourary Vice-Chairman
Intermetco Limited

Officers

Marvin E. Goldblatt
President
Abby M. Goldblatt
Executive Vice-President
Michael Orlander, P. Eng.
Corporate Vice-President
Harry K. Brown
Vice-President,
Metals Recycling Division
Gregory F. Carter,
Vice-President,
Food Division
John J. Stortz, C.A.
Secretary,
Assistant to President
Edmund J. Fraser, C.G.A.
Corporate Controller
David A. Higson, C.A.
Manager of Financial Services

Corporate Information

Head Office:

1 James Street North
Hamilton, Ontario

Transfer Agent and Registrar:

The Royal Trust Company
Toronto, Ontario

Stock Exchange Listing:

The Toronto Stock Exchange

Annual Meeting

Intermetco Limited's
Annual Meeting will be held on
Thursday, March 29, 1984 at
4:00 p.m. in the Albion Room,
Salon C at the Hamilton
Convention Centre
115 King Street West
Hamilton, Ontario

INTERMETCO LIMITED

P.O. Box 70, Hamilton, Ontario, Canada L8N 3B4