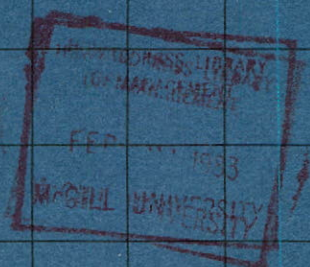


**Intermetco  
Limited  
Annual Report  
1982**





## Retiring Directors



F.P. GOLDBLATT



M.B. GOLDBLATT

After serving on the Board of Directors since its inception, Messrs. Frank P. Goldblatt and Morley B. Goldblatt have announced their retirement.

Prior to the incorporation of Intermetco, Frank Goldblatt served as President of International Iron & Metal Company Ltd. When Intermetco was incorporated as a public company in 1968, he served initially as President and later as Chairman of the Board. His knowledge, wisdom and experience have earned him the respect of the steel industry in Canada and the U.S.A.

Morley Goldblatt, one of the original partners of the International Iron & Metal Company Ltd., formed the International Machinery Division in 1929. As President, he served the Company until it was sold in 1974.

The reputation, expansion and development of Intermetco is a credit to the talents of Frank and Morley who, with their deceased brother George, gave unselfishly of themselves. They, along with the late Rueben Levy, were the driving force behind the Company's success and growth for many years.

The Board has appointed Frank P. Goldblatt Honorary Chairman and Morley B. Goldblatt Honorary Vice-Chairman to become effective on their retirement.

## Contents

President's Message	1
Financial Statements	2-12
Auditors' Report	4
Statistical Summary	12

## Directors and Officers

Frank P. Goldblatt  
Director and Chairman

Morley B. Goldblatt  
Director and Vice-President

\*Marvin E. Goldblatt  
Director and President

Abby M. Goldblatt  
Director and Executive Vice-President

\*Cyril H. Hollingshead, Q.C.  
Director, Business Executive

\*+Gerald O. Loach, P. Eng.  
Director, Business Executive

+William A. Moeser, P. Eng.  
Director, Business Executive

Albert A. Takefman  
Director, Real Estate Broker

Harry K. Brown, Vice-President  
Metals Recycling Division

Gregory F. Carter,  
Director of Corporate Planning

Edmund J. Fraser, C.G.A.  
Treasurer

John J. Stortz, C.A.  
Secretary, Assistant to President

\*Member—Audit Committee

+Member—Compensation Committee

## Financial Highlights — Equity Basis

(in thousands of dollars except per share statistics)

	1982	1981
Sales	\$115,995	\$160,038
Net loss before extraordinary gain	2,152	565
Net loss per share before extraordinary gain	1.37	0.36
Net Loss	2,039	207
Net loss per share	1.30	0.13
Working Capital	16,356	13,810



## President's Message



Economic concerns expressed in our reports earlier this year have become very realistic and the underlying factors have had a severe effect on our Company's results.

### Financial

Consolidated sales during 1982 were \$115,995,000 compared with \$160,038,000 in 1981. Net loss for the year amounted to \$2,039,000 (after extraordinary income of \$113,000) compared with a loss of \$207,000 (after extraordinary income of \$358,000) in 1981. Capital expenditures for 1982 were \$1,403,000 against \$4,211,000 for 1981.

The loss for the year is attributable to the Metal Products Group and General Refrigeration Division and is a direct reflection of the depressed economy. This is particularly evident in the steel-related and construction industries.

Earlier in 1982, your management implemented programs aimed at cushioning the impact created by the downswing in the economy. Emphasis was placed on asset management, expense reduction and improving earnings in those areas not so severely affected. This resulted in a positive cash flow enabling us to reduce borrowings by \$5,291,000. Interest cost decreased by \$1,540,000. In addition, operating profits in our Food Division improved by \$1,183,000 over 1981.

### Segmented Results

In the Recycling Division of the Metal Products Group, large losses were suffered. This was especially evident in the fourth quarter as prices dropped in response to falling demand.

The Tubular & Structural Division of the Metal Products Group experienced substantial losses because of the low level of construction activity.

The General Refrigeration Division also suffered a loss, due to the decrease in construction activity and the generally weak economy. The Division has undertaken a major cost reduction program by consolidating two existing manufacturing facilities. This was completed in January, 1983.

Major gains were attained in David Ashley, Krispak and C. & J. Willenborg, Inc. Satisfactory results were realized in Western Bird's Hill Creamery.

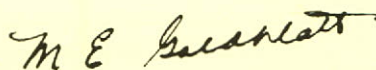
In 1982, we purchased the remaining 10% ownership in C. & J. Willenborg, Inc.

### Outlook

Economic conditions for 1983 are uncertain. The timing for economic recovery is still being widely debated, and it is believed growth will be slow when the turnaround occurs. We believe, however, that our results for 1983 should improve as ferrous prices appear to have stabilized after a substantial decline. In addition to continuing our concentrated effort on cost reduction programs, we are actively pursuing export sales in our Metal Products Group and General Refrigeration Division.

On behalf of all of us, I wish to express our sincere appreciation for the valuable contribution to the Corporation by Messrs. Frank P. Goldblatt, Morley B. Goldblatt and Albert A. Takefman. They will not be standing for re-election as Directors.

I would also like to thank our employees for their help and support in what was certainly a most difficult and trying year.



M.E. Goldblatt  
President


# Intermetco Limited Consolidated Balance Sheet

as at October 31, 1982

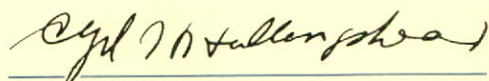
(thousands of dollars)

	1982	1981
<b>Assets</b> (Note 5)		
<b>Current Assets</b>		
Accounts receivable (Notes 2 and 5)	15,118	21,027
Inventories	18,350	21,891
Income taxes recoverable	158	652
Deferred income taxes	6	74
Prepaid expenses	796	1,157
	<b>34,428</b>	<b>44,801</b>
<b>Fixed Assets</b> (Note 3)	<b>16,524</b>	<b>17,522</b>
<b>Investment in Joint Ventures</b> (Note 4)	<b>2,082</b>	<b>2,378</b>
<b>Other Assets</b>		
Goodwill	4,130	4,337
Sundry	149	141
	<b>4,279</b>	<b>4,478</b>
	<b>57,313</b>	<b>69,179</b>

SIGNED ON BEHALF OF THE BOARD



M. E. Goldblatt  
Director



Cyrl H. Hollingshead, Q.C.  
Director



	1982	1981
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank advances (Note 2)	5,983	15,906
Accounts payable and accrued liabilities	10,671	13,692
Income taxes payable	128	52
Current portion of long-term debt (Note 5)	1,290	1,341
	<b>18,072</b>	<b>30,991</b>
<b>Long-Term Debt</b> (Note 5)	<b>16,156</b>	<b>11,473</b>
<b>Deferred Income Taxes</b>	<b>126</b>	<b>1,432</b>
<b>Deferred Revenue</b>	<b>405</b>	<b>456</b>
<b>Minority interest in subsidiary companies</b>	<b>-</b>	<b>236</b>
	<b>34,759</b>	<b>44,588</b>
<b>Shareholders' Equity</b>		
<b>Capital Stock</b> (Note 6)		
Authorized 5,000,000 Shares of no par value		
Issued and fully paid 1,571,536 Shares	5,040	5,038
<b>Retained earnings</b>	<b>16,732</b>	<b>18,771</b>
<b>Contributed surplus</b>	<b>51</b>	<b>51</b>
<b>Excess of appraised values of land and buildings over depreciated cost</b>	<b>731</b>	<b>731</b>
	<b>22,554</b>	<b>24,591</b>
	<b>57,313</b>	<b>69,179</b>

## Intermetco Limited Consolidated Statement of Retained Earnings

for the year ended October 31, 1982

(thousands of dollars)

	1982	1981
<b>Balance — Beginning of Year</b>	<b>18,771</b>	<b>19,445</b>
Net loss for the year	(2,039)	(207)
	16,732	19,238
Dividends	-	467
<b>Balance — End of Year</b>	<b>16,732</b>	<b>18,771</b>

# Intermetco Limited

## Consolidated Statement of Operations

for the year ended October 31, 1982

(thousands of dollars)

	1982	1981
<b>Sales</b>	<b>115,995</b>	<b>160,038</b>
<b>Earnings from operations before the following</b>	<b>3,053</b>	<b>6,741</b>
Depreciation	1,779	2,604
Interest on long-term debt	2,784	2,938
Other interest	1,243	2,629
Amortization of goodwill	232	233
<b>Loss before income taxes</b>	<b>(2,985)</b>	<b>(1,663)</b>
<b>Income Taxes</b> (Note 7)	<b>(757)</b>	<b>(260)</b>
<b>Loss before minority interest and equity in earnings of joint ventures</b>	<b>(2,228)</b>	<b>(1,403)</b>
<b>Minority interest</b>	<b>(12)</b>	<b>(42)</b>
<b>Equity in earnings of joint ventures</b>	<b>88</b>	<b>880</b>
<b>Loss before extraordinary items</b>	<b>(2,152)</b>	<b>(565)</b>
<b>Extraordinary Items</b> (Note 8)	<b>113</b>	<b>358</b>
<b>Net Loss for the year</b> (Note 12)	<b>(2,039)</b>	<b>(207)</b>

## Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Intermetco Limited as at October 31, 1982 and the consolidated statements of operations, 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, 1982 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,

except for the change in the method of depreciating recycling production equipment as explained in Note 1(d) to the financial statements, on a basis consistent with that of the preceding year.

Hamilton, Ontario  
December 23, 1982

**Coopers & Lybrand**  
**CHARTERED ACCOUNTANTS**



# Intermetco Limited

## Consolidated Statement of Changes in Financial Position

for the year ended October 31, 1982

(thousands of dollars)



	1982	1981
<b>Source of working capital</b>		
Issuance of long-term debt	6,099	11,999
Dividends received from joint ventures	219	1,379
Proceeds on sales of fixed assets	749	5,980
Decrease in sundry assets	-	827
Proceeds on issue of common shares	2	138
	<b>7,069</b>	<b>20,323</b>
<b>Use of working capital</b>		
Used in operations	1,013	241
Purchase of fixed assets	1,403	4,211
Dividends	-	467
Payments on long-term debt	1,725	15,850
Investment in subsidiary and joint ventures	294	687
Extraordinary items	-	139
Other	86	-
Debentures converted to capital stock	2	72
	<b>4,523</b>	<b>21,667</b>
<b>Increase (decrease) in working capital</b>	<b>2,546</b>	<b>(1,344)</b>
<b>Working capital — beginning of year</b>	<b>13,810</b>	<b>15,154</b>
<b>Working capital — end of year</b>	<b>16,356</b>	<b>13,810</b>

# Intermetco Limited

## Notes to Consolidated Financial Statements

for the year ended October 31, 1982

### 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 determined 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

During the year the company reviewed, and in certain cases revised, its estimate of the useful life of each asset. The method of depreciating recycling production equipment was changed from the straight line method to the units of production method. This change was applied prospectively. The impact of this change was to reduce depreciation expense and the net loss for the year by \$820,000.

#### (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 purchase 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, 1982 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 earnings 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 operations 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

	1982		1981	
	Cost or Appraised Value	Accumulated Depreciation	Net	Net
	(thousands of dollars)			
Land—at appraised value	418	—	418	418
Land and improvements—at cost	1,686	150	1,536	1,727
	<b>2,104</b>	<b>150</b>	<b>1,954</b>	<b>2,145</b>
Buildings—at appraised value	1,407	898	509	566
Buildings—at cost	3,315	1,028	2,287	2,567
Machinery and equipment—at cost	23,532	11,758	11,774	12,244
	<b>30,358</b>	<b>13,834</b>	<b>16,524</b>	<b>17,522</b>

### 4. Equity in Joint Venture Companies

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

	1982	1981
	(thousands of dollars)	
<b>Balance Sheet</b>		
Working capital	865	840
Fixed assets	4,639	5,014
Other liabilities	(179)	(262)
Long-term debt	3,243	3,214
Shareholders' equity	2,082	2,378
<b>Statement of Earnings</b>		
Sales	21,775	37,203
Net Earnings	88	880



**Intermetco Limited**  
**Notes to Consolidated Financial Statements (cont'd)**  
for the year ended October 31, 1982

5. Long-Term Debt	1982	1981
	(thousands of dollars)	
Bank loan at 17.24% (U.S. \$9,000,000), interest payable monthly, U.S. \$1,000,000 in principal repayable annually on August 4, with balance of payment due August 4, 1986	11,079	11,999
Bank loan at 16.25% (U.S. \$5,000,000), interest payable monthly, repayable in full March 4, 1985	6,099	-
Notes and other unsecured loans, maturing at various dates, with interest at rates up to 1/2% above prime rate	63	103
Mortgages payable through 1985, weighted average interest rate 12.25%	205	298
7-1/2% Convertible Sinking Fund Debentures Series A	-	414
	<b>17,446</b>	<b>12,814</b>
<b>Less: Due within one year</b>	<b>1,290</b>	<b>1,341</b>
	<b>16,156</b>	<b>11,473</b>

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, 1982 amounted to \$3,507,000.

The aggregate amount of payments in each of the next five years to meet sinking fund or retirement provisions is as follows:

	(thousands of dollars)
1983	1,290
1984	1,261
1985	7,500
1986	7,395
1987	-
	<b>17,446</b>

**6. Capital Stock**

**Authorized Capital**

Effective the beginning of the fiscal year authorized capital was increased to 5,000,000 shares of no par value.

**Stock Options**

Outstanding options have been granted to senior employees of the company for the purchase of shares.

Number of Shares Subject to Option	Exercise Price Per Share \$	Option Expiry Date
2,500	12.50	March 31, 1984
2,500	13.50	July 31, 1984
55,000	7.00	November 30, 1986





## 7. Income Taxes

The provision for income taxes is comprised as follows:

	1982	1981
	(thousands of dollars)	
Current Charges	433	892
Deferred Tax Reduction	(1,190)	(1,152)
	<b>(757)</b>	<b>(260)</b>

The company and subsidiary companies have accumulated losses for tax purposes \$5,706,000 in Canada and \$2,055,000 in the United States respectively which may be carried forward and used to reduce taxable income in future years. These losses may be utilized no later than:

	Canada	U.S.
	(thousands of dollars)	
Year ending October 31, 1983	14	
1984	322	
1985	213	
1986	2,734	
1987	2,423	
1994		1,124
1995		931
	<b>5,706</b>	<b>2,055</b>

## 8. Extraordinary Items

The extraordinary gain is comprised of:

	1982	1981
	(thousands of dollars)	
Gain on sale of surplus fixed assets	113	222
Utilization of loss carry forward by a subsidiary	-	200
Goodwill written off	-	(64)
	<b>113</b>	<b>358</b>

## 9. Long-Term Lease Commitments

The company is committed to the following minimum rental payments over the next five years.

	(thousands of dollars)
1983	1,132
1984	1,022
1985	779
1986	451
1987	181
	<b>3,565</b>



**Intermetco Limited**  
**Notes to Consolidated Financial Statements (cont'd)**  
for the year ended October 31, 1982

**10. Segmented Information**

**Industry Segments**

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 1981 figures have been restated to conform with 1982 presentation.

**Business Segments**

(thousands of dollars)

	<b>Metal Products</b>	
	<b>1982</b>	<b>1981</b>
Sales to customers outside the company	63,632	111,331
Inter-segment sales	1,672	7,139
<b>Total Revenue</b>	<b>65,304</b>	<b>118,470</b>
<b>Segment Operating Profit</b>	<b>147</b>	<b>3,118</b>
Corporate overhead	-	-
Interest expense	-	-
Income Taxes	-	-
Minority interest in earnings of subsidiaries	-	-
Extraordinary gain	-	-
Goodwill amortization	-	-
Equity in earnings of joint ventures	-	-
	-	-
<b>Identifiable Assets</b>	<b>33,827</b>	<b>39,864</b>
Corporate Assets	-	-
<b>Total Assets</b>	<b>-</b>	<b>-</b>
<b>Capital Expenditure</b>	<b>803</b>	<b>2,218</b>
<b>Depreciation and Amortization</b>	<b>986</b>	<b>1,961</b>

**Geographic Segments**

(thousands of dollars)

	<b>Canada</b>	
	<b>1982</b>	<b>1981</b>
Sales to customers outside the enterprise	104,215	137,885
Transfers between geographic segments	46	1,657
<b>Total Revenue</b>	<b>104,261</b>	<b>139,542</b>
<b>Segment Operating Profit</b>	<b>2,311</b>	<b>6,375</b>
Corporate overhead	-	-
Interest expense	-	-
Income taxes	-	-
Minority interest in earnings of subsidiaries	-	-
Extraordinary gain	-	-
Goodwill amortization	-	-
Equity in earnings of joint ventures	-	-
	-	-
<b>Identifiable Assets</b>	<b>48,742</b>	<b>54,496</b>
Corporate Assets	-	-
<b>Total Assets</b>	<b>-</b>	<b>-</b>

**Note:** Canadian operations include export sales of \$11,612,000 (1981 — \$11,842,000) primarily to customers in the United States



Food		Other		Adjustments		Total	
1982	1981	1982	1981	1982	1981	1982	1981
44,992	38,603	7,371	10,104	-	-	115,995	160,038
89	-	1	-	(1,762)	(7,139)	-	-
45,081	38,603	7,372	10,104	(1,762)	(7,139)	115,995	160,038
3,408	2,225	(103)	1,053	-	-	3,452	6,396
-	-	-	-	-	-	(2,178)	(2,259)
-	-	-	-	-	-	(4,027)	(5,567)
-	-	-	-	-	-	757	260
-	-	-	-	-	-	(12)	(42)
-	-	-	-	-	-	113	358
-	-	-	-	-	-	(232)	(233)
-	-	-	-	-	-	88	880
-	-	-	-	-	-	(2,039)	(207)
15,485	16,234	4,769	5,828	2,178	4,308	56,259	66,234
-	-	-	-	-	-	1,054	2,945
-	-	-	-	-	-	57,313	69,179
217	958	204	1,006	-	-	-	-
358	280	352	232	-	-	-	-

United States		Adjustments		Total	
1982	1981	1982	1981	1982	1981
11,780	22,153	-	-	115,995	160,038
-	2,410	(46)	(4,067)	-	-
11,780	24,563	(46)	(4,067)	115,995	160,038
1,141	21	-	-	3,452	6,396
-	-	-	-	(2,178)	(2,259)
-	-	-	-	(4,027)	(5,567)
-	-	-	-	757	260
-	-	-	-	(12)	(42)
-	-	-	-	113	358
-	-	-	-	(232)	(233)
-	-	-	-	88	880
-	-	-	-	(2,039)	(207)
5,339	7,430	2,178	4,308	56,259	66,234
-	-	-	-	1,054	2,945
-	-	-	-	57,313	69,179

**Intermetco Limited**  
**Notes to Consolidated Financial Statements (cont'd)**  
for the year ended October 31, 1982

**11. Pension Plan**

The amount of past service costs remaining to be charged to future operations is approximately \$808,000. Based on actuarial advice, this liability will be funded and charged to earnings annually as follows:

(thousands of dollars)

1983	105
1984-1987	102
1988-1993	59
1994-1997	25

**12. Earnings per Share**

Basic	1982 \$	1981 \$
<b>Loss before extraordinary item</b>	<b>(1.37)</b>	<b>(.36)</b>
<b>Net loss for the year</b>	<b>(1.30)</b>	<b>(.13)</b>

Basic earnings per share have been calculated using the weighted average number of shares outstanding during the year.

**13. Related Party Transactions**

**Joint Ventures**

(thousands of dollars)

Sales to	799
Purchases from	1,747
Other charges to	758
Sale of equipment to	17

**Intermetco Limited**  
**Statistical Summary**

(fully consolidated basis — amounts in thousands of dollars, except per share statistics)

	1982***	1981**	1980**	1979*	1978
<b>Sales, earnings and dividends</b>					
Sales	115,955	160,038	186,045	195,205	117,553
Cost of sales	100,816	154,921	180,655	184,058	110,052
Depreciation	1,779	2,604	2,108	2,460	1,894
Interest on long-term debt	2,784	2,938	1,262	999	661
Income from sale of real estate	-	-	(113)	-	(289)
Minority interest	12	42	31	62	25
Income taxes	(757)	(260)	946	3,430	2,187
Net Earnings*	(2,039)	(207)	1,156	4,196	3,023
Net Earnings per share*	\$(1.30)	\$(.13)	\$.74	\$2.74	\$2.02
Dividends paid per share	-	.30	.60	.60	.40
<b>Other financial data</b>					
Current assets	34,428	44,801	56,486	54,969	40,639
Current liabilities	18,072	30,991	41,332	40,006	29,342
Working capital	16,356	13,810	15,154	14,689	11,297
Capital expenditures during year	1,403	4,211	7,470	8,339	2,262
Net property and plant	16,524	17,522	20,455	17,779	12,665
Total assets	57,313	69,179	84,868	78,118	57,964
Long-term debt	16,156	11,473	15,396	11,512	6,816
Shareholders' equity	22,554	24,591	25,127	24,139	19,776
Number of shares outstanding (000)	1,571	1,571	1,554	1,542	1,500
Shareholders' equity per share	\$14.36	\$15.65	\$16.17	\$15.65	\$13.19

\* Net earnings and net earnings per share are presented before an extraordinary gain of \$748,000 or 49¢ per share in 1979.

\*\* Data for 1980 and 1981 reflect changes in accounting policies. These changes involved converting to equity accounting for the company's joint ventures and the elimination of the base stock inventory.

\*\*\* Data for 1982 includes a change in the method of calculating depreciation for recycling production equipment as explained in note 1(d).



# Intermetco Group of Companies

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



---

## Metal Products Group— Recycling Products Divisions

### Canadian

- International Iron & Metal Company—Hamilton
- Compressed Metals Company—Toronto
- Coretal—Quebec City
- Fers et Metaux Recyclés Ltée.—La Prairie, Quebec (50%)
- Ferrobec Ltée.—Montreal (50%)
- Fercyco Inc.—London (50%)
- J. Kovinsky & Sons Limited—Windsor (25%)

### U.S.

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

---

## Tubular and Structural Products Divisions

### Canadian

- Cappco Tubular Products Company—Hamilton, Montreal, Burnaby

### U.S.

- C & R Pipe And Steel Corporation—Spokane, Washington (50%)
- Petroleum Pipe And Fittings Corporation—Spokane, Washington (50%)

---

## Food Group

### Canadian

- David Ashley And Company—Toronto, Montreal, Burnaby
- Krispak—Toronto
- Western Bird's Hill Creamery Company—Toronto

### U.S.

- C. & J. Willenborg, Inc.,—Ramsey, New Jersey (100%)

---

**Commercial Refrigeration** • General Refrigeration—Toronto

---

## Miscellaneous Corporate Information

Head Office:  
Hamilton, Ontario

Transfer Agent and Registrar:  
The Royal Trust Company, Toronto

Auditors:  
Coopers & Lybrand

Stock Exchange Listing:  
Toronto Stock Exchange

---

## Annual Meeting

The Annual Meeting of Shareholders of Intermetco Limited will be held at the Hamilton Convention Centre, Room 202, 115 King Street West, Hamilton, March 8, 1983 at 4:30 p.m. (EST)



**Intermetco Limited**  
Hamilton, Ontario  
CANADA  
L8N 3B4