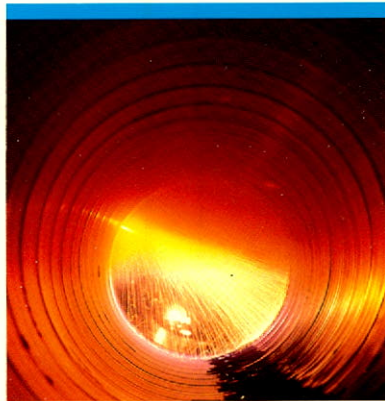

INTERMETCO LIMITED
ANNUAL REPORT
1986



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INTERMETCO

Intermetco is a diversified company with twenty operating subsidiaries, joint ventures and divisions in Canada and the United States. Founded before the turn of the century by the Goldblatt family, the company currently employs more than 800 people in various locations throughout North America.

Intermetco is the largest recycler of metal products in Canada; manufactures spiralweld pipe in Georgia and distributes tubular piping, prime pipe piling, sheet piling, beams and hollow structural tubing; manufactures refrigerated display cases, walk-in coolers and shelving; manufactures all-natural dairy products, processes snack foods, and imports fancy foods, cheeses, confectionaries and beverages.



The Intermetco logo symbolizes the address where the company began at 73 Robert Street in Hamilton. The symbol serves as a reminder of the company's origin and, most importantly, the dedication to hard work and loyalty to colleagues, employees, suppliers and customers. It also serves as a tribute and memorial to the founders and a constant reminder of a set of principles to be lived up to by those who come after.

The common shares of Intermetco are held by institutional investors, individuals, and by members of the Goldblatt family.

ANNUAL MEETING

Intermetco Limited's Annual Meeting will be held on Tuesday, February 24, 1987 at 4:30 P.M. in Room 202 at the Hamilton Convention Centre, 115 King Street West, Hamilton, Ontario.

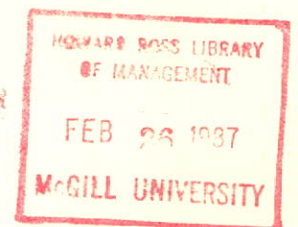
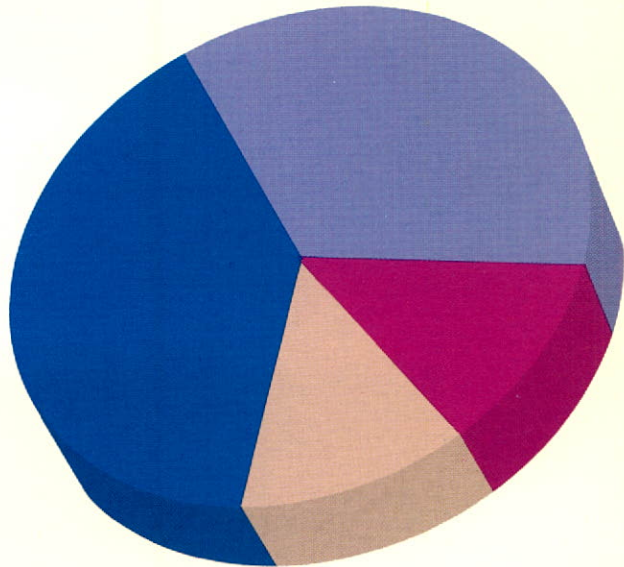
FINANCIAL HIGHLIGHTS

(000's omitted except for per share figures)

	1986	1985
Sales	\$192,562	\$189,061
Income before extraordinary items	897	1,876
Extraordinary items	116	316
Net income for the year	\$ 1,013	\$ 2,192
Earnings per share		
Operations	\$.56	\$ 1.18
Extraordinary items	\$.07	\$.20
Net Income	\$.63	\$ 1.38

INTERMETCO LIMITED ASSETS

■ Food	38.0%
■ Metals	36.9%
■ Pipe	12.6%
■ Refrigeration/Other	12.5%



The reported earnings of your company reflect the continuing weaknesses in the metals and pipe markets, as well as the losses previously reported at our U.S. food division.

Management has taken steps during this year which will enable Intermetco to effectively compete in its markets as well as provide a return which will allow future growth and development.

Sales in 1986 were \$193 Million, compared to \$189 Million in 1985. Earnings, including extraordinary items, were \$1,013,000, compared to \$2,192,000 in 1985. Earnings per share were \$0.63, compared to \$1.38 the previous year.

As we continued to experience shrinking margins and lower profits, we took steps to reduce overheads and streamline corporate management responsibility. A Management Group consisting of senior corporate executives and operating vice presidents has been established to identify and react to opportunities as well as any adverse trends as they occur. Overheads have been minimized.

The Pipe Group successfully established and launched Georgia Tubular Products in 1986. Two spiralweld mills are in place and the backlog of orders is building. As demand for its products weakened, Cappco reduced inventory and cut overheads in order to maintain positive earnings. With a wider source of supply, improved cash flow and reduced costs, Cappco is well positioned to improve profits as volumes now return. The establishment of a manufacturing facility in conjunction with its distribution strengths provides the Group the flexibility to service a broader range of the North American pipe markets.

The Metals Recycling Group continues to face an uncertain market for its ferrous and nonferrous products. We recognize improved earnings will result from operating efficiencies and strict overhead management. The challenges of changing customer requirements in a competitive market are being met in part due to the introduction of Interaction Management concepts and Statistical Process Control techniques. Improvements in processing methods and efficiencies have resulted from programmes introduced during 1986. Benefits in the form of employee motivation have encouraged us to continue to expand our commitments in the areas of human resource development.

The Food Group's earnings' performance in 1986 was highlighted by the continuing strong performance of Krispak in its snack food markets; the improved performance of the Dairies; and the excellent earnings of both Ashley and Koffman, whose sales, profits and cash flow all improved in spite of cost increases due to the lower valued Canadian dollar. Inventory and other asset writedowns at Willenborg have reduced both the group and the corporate earnings significantly. Reassessment of product direction and changes in management have taken place. During 1986, we sold our interest in The Old Ontario Cheese

Company Ltd. Old Ontario was successful in achieving its market position, however, the company did not properly fit into our existing corporate philosophy for Food Group development.

General Refrigeration increased earnings in 1986. Production efficiency gains continued. We have instituted a marketing plan to increase our sales into the U.S. Achievement of this objective, along with our strong position in the Canadian market, will create the demand for a second shift, resulting in greater utilization of our facility.

During 1986, we repaid U.S. dollar denominated debt. Reduced interest and the elimination of foreign exchange losses on this debt will increase earnings by \$1 million next year. We enter 1987 with continued strong demand, an improved borrowing position, reduced overheads and a streamlined organization. The necessary steps have been taken to return to a satisfactory level of earnings. We are, however, concerned about the strength of North American consumer confidence in the markets in which we participate. Having made the necessary internal changes, we rely upon a continuing strong economy to improve our profit position in 1987.

I wish to express my gratitude to our employees for their loyalty and dedication. In particular, I wish to express my appreciation to John Stortz who retired this year after 26 years of serving your company, most recently as Secretary of Intermetco. In addition, our appreciation is given to our customers and suppliers for continued support and confidence.

Shareholders are cordially invited to attend the Annual Meeting of your company.



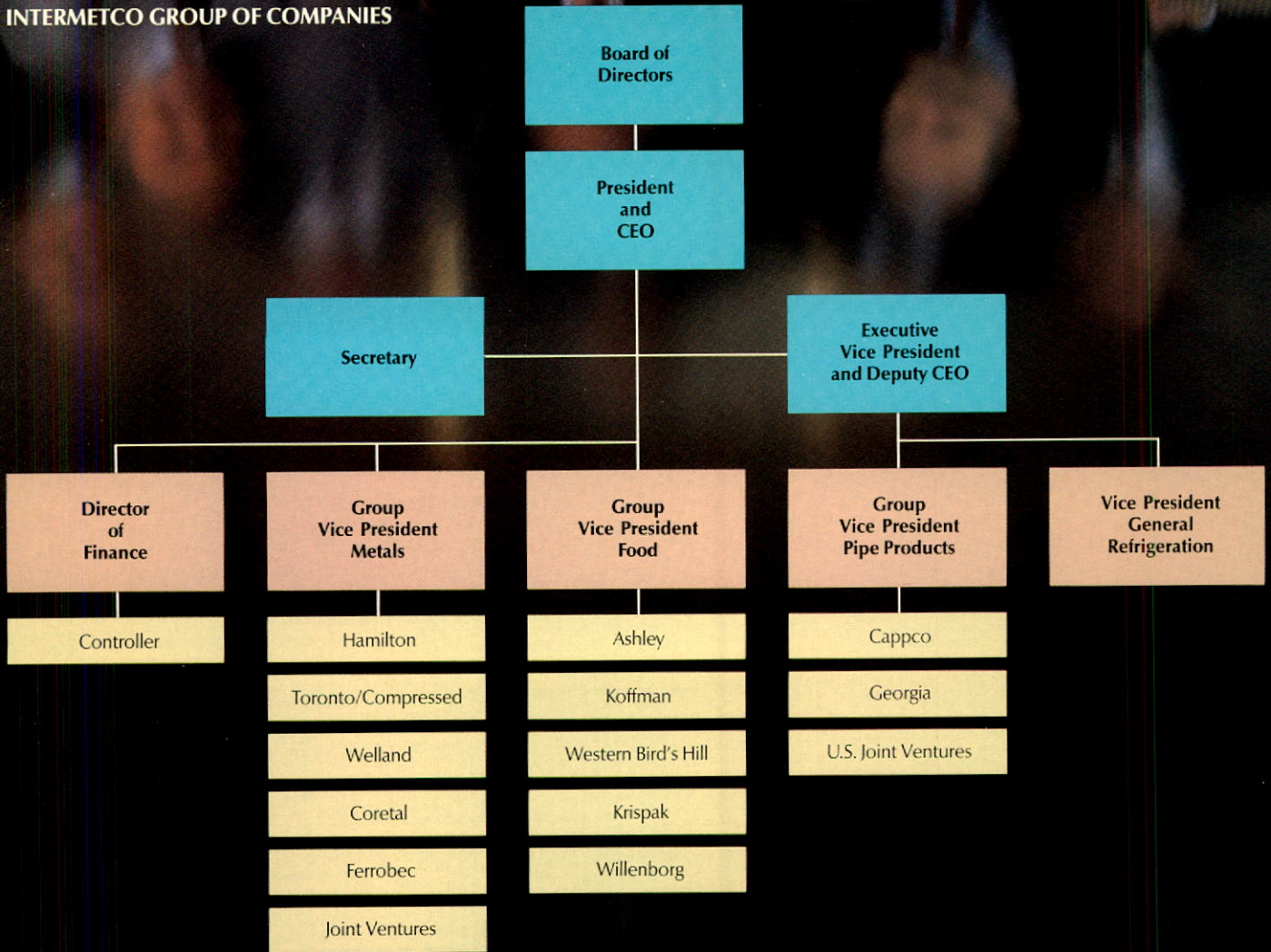
Marvin E. Goldblatt

INTERMETCO OPERATING GROUP

Top row, left to right: Christopher D. Hallett, Director of Finance; Charles E. Coughlan, Group Vice President Pipe Products; Harry K. Brown, Group Vice President Metals; Michael J. Gilhespy, Vice President General Refrigeration. Bottom row, left to right: Abby M. Goldblatt, Executive Vice President and Deputy CEO; Marvin E. Goldblatt, President and CEO; Michael Orlander, Group Vice President Food.



INTERMETCO GROUP OF COMPANIES





Preparing oversize materials for shipment to consuming mills.



METALS RECYCLING

Operating under the name of International Iron and Metal, the recycling division continues to be the largest single unit within the Intermetco family. Activity consists of buying metal scrap, processing it through sophisticated equipment and marketing the ferrous and nonferrous products.

International Iron and Metal is a major supplier of ferrous scrap to the steelmaking and foundry industries in Canada and to markets overseas. It also sells significant quantities of nonferrous metals such as copper, zinc and aluminum.

The division's activities make it Canada's largest independent single processor of recycled metals. It has several wholly-owned collection and processing facilities and manages joint venture operations in Canada. Intermetal, a division of Intermetco U.S.A. Ltd., is a recognized exporter of ferrous and nonferrous products.

The processing of scrap requires capital intensive facilities and strict attention to quality. The division is constantly seeking innovations and operating efficiencies to meet its customers' ever-increasing demands for quality material.

Assembling finished spiralweld pipe.



PIPE GROUP

Cappco Tubular Products distributes pipe and structural steel products to the construction industry, piling contractors and pipe distributors throughout Canada and the United States. The division sells secondary steel pipe, prime pipe piling, sheet piling, beams and hollow structural tubing. Cappco maintains inventories of its major products in both Canada and the United States.

During 1986, the Pipe Group established Georgia Tubular Products which manufactures spiralweld pipe in Cartersville, Georgia to serve the Southeastern United States marketplace.

The facilities, including a manufacturing site with two spiralweld mills as well as office buildings, were completed on schedule. The order book for this operation is building strongly.

The Pipe Group, with both Cappco and Georgia Tubular Products, now has the ability to both manufacture and distribute pipe products throughout markets in North America.





Shelf checking of cheese products distributed by Koffman Foods.

IMPORTING AND DISTRIBUTION

The Food Group consists of six manufacturing and distribution operations covering all of Canada and the United States. The Group's three food importing and distribution divisions – David Ashley & Company with warehouses located in Toronto, Ontario and Montreal, Quebec; Koffman Foods in British Columbia and Alberta; and C. & J. Willenborg in New Jersey – are now able to offer their suppliers coordinated North American sales and marketing services. This unique service consists of the development and implementation of national marketing strategies for the long-term benefits of the products of its exclusive suppliers.

KRISPAK

Krispak is a major processor of snack foods in Canada, committed to quality and customer service.

Its principal products are freshly processed nuts and sunflower seeds produced in Krispak's highly automated facility in Toronto. At another location, Krispak operates a federally inspected processing plant which produces and distributes pork rinds.

The major nut products are peanuts, both in the shell and shelled; cashews; almonds; pistachios; Brazil nuts; filberts; and pecans. Krispak is also the largest processor of sunflower seeds in Canada.

WESTERN BIRD'S HILL CREAMERY

Operating from its plant in Toronto, Western Bird's Hill Creamery services customers in the populous southern Ontario region. Its product range includes a variety of yogurts, cream cheese, cottage cheese, sour cream and butter.

The division's manufactured products are sold under the Western, Blue Bell, Bird's Hill and Fruit Cellar labels. Its butter, distributed under Western's exclusive Old Country label, has a loyal following.

**Quality control inspection
of finished refrigeration
products.**



General Refrigeration manufactures and sells refrigerated display cases, walk-in coolers and shelving to dealers and distributors across Canada and in the United States. General is the largest Canadian-owned producer supplying the food industry with these products.

General's principal customers include supermarket chains, convenience stores, mass merchandisers and independently owned grocery and variety stores. Its major marketing strengths are a strong North American dealer distributor network and the ability to design food and convenience store layouts.

During 1986, General successfully launched a new series of reach-in products under the name *The Regency Line*.

Having completed the move to new facilities during the previous year, General Refrigeration is now capable of competitively participating in the North American market. During 1987, further market penetration is anticipated into the United States.



Intermetco Limited
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	for the year ended October 31, 1986 (thousands of dollars except for per share amounts)	
	1986	1985
Sales	\$192,562	\$189,061
Earnings from operations before the following:	6,179	7,818
Depreciation	2,483	2,378
Interest on long-term debt	2,070	2,178
Other interest	1,677	1,564
Amortization of goodwill	257	257
Income (loss) before income taxes	(308)	1,441
Income taxes (Note 6)	(352)	591
Income before equity in earnings of joint ventures	44	850
Equity in earnings of joint ventures (Note 3)	853	1,026
Income before extraordinary items	897	1,876
Extraordinary items (Note 7)	116	316
Net income for the year	\$ 1,013	\$ 2,192
Earnings per share (Note 8)		
Operations	\$.56	\$ 1.18
Extraordinary items	.07	.20
Net income	\$.63	\$ 1.38
Retained earnings — beginning of year	\$ 23,202	\$ 21,457
Net income for the year	1,013	2,192
Dividends	452	447
Retained earnings — end of year	\$ 23,763	\$ 23,202

As at October 31, 1986 (thousands of dollars)

1986 1985

ASSETS

Current Assets

Accounts receivable (Note 4)	\$27,612	\$25,759
Inventories (Note 4)	28,016	28,215
Prepaid expenses	1,402	1,411

Fixed Assets (Note 2)

	57,030	55,385
Investment in Joint Ventures (Note 3)	24,812	20,447
Goodwill	3,193	3,305

	3,208	3,439
	\$88,243	\$82,576

LIABILITIES

Current Liabilities

Bank advances (Note 4)	\$22,336	\$16,543
Accounts payable and accrued liabilities	24,470	20,973
Income taxes payable	—	262
Current portion of long-term debt (Note 4)	600	—

Long-term debt (Note 4)

	47,406	37,778
	10,166	15,040
	57,572	52,818

SHAREHOLDERS' EQUITY

Capital stock (Note 5)

Authorized 5,000,000 shares of no par value		
Issued and fully paid 1,639,536 shares	5,537	5,272
Excess of appraised values of land and buildings over depreciated costs	731	731
Contributed surplus	51	51
Cumulative foreign currency translation adjustments	589	502
Retained earnings	23,763	23,202
	30,671	29,758
	\$88,243	\$82,576

Signed on behalf of the Board



M. E. Goldblatt, Director



A. I. Hainey, Director

Intermetco Limited
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended October 31, 1986 (thousands of dollars)	1986	1985
Operating Activities		
Income before equity in earnings of joint ventures and extraordinary items	\$ 44	\$ 850
Depreciation and amortization	2,740	2,635
Deferred income taxes	—	(170)
Bank loans — foreign exchange amortization	450	966
Net change in non-cash working capital	1,677	(2,778)
Extraordinary items	116	703
Other — net	63	(170)
Cash flow from operating activities	5,090	2,036
Financing Activities		
Net decrease in long-term debt	4,724	1,436
Dividends on common shares	452	447
Issue of common shares	(265)	(194)
Cash flow used in financing activities	4,911	1,689
Investing Activities		
Additions to fixed assets	7,222	3,055
Disposal of fixed assets	(312)	(103)
Dividends received from joint ventures	(938)	(286)
Cash flow used in investing activities	5,972	2,666
Increase in bank advances	5,793	2,319
Bank advances — beginning of year	16,543	14,224
Bank advances — end of year	\$22,336	\$16,543

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Intermetco Limited as at October 31, 1986 and the consolidated statement 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, 1986 and the results of its operations and the changes in 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.

Coopers & Lybrand
Chartered Accountants
Hamilton, Ontario
December 19, 1986

1. ACCOUNTING POLICIES

(i) 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.

(ii) Investments in Joint Ventures

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

(iii) 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.

(iv) 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.

	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

(v) Goodwill

The difference between the cost and book value of investments acquired before April 1, 1974 of \$1,686,000 and the difference between the cost and assigned value of the purchases made after April 1, 1974 of \$3,329,000 are being amortized on a straight line basis over a period of forty years.

(vi) Translation of Foreign Currencies

Foreign Operations

The accounts of self-sustaining subsidiary companies denominated in foreign currencies are translated into Canadian dollars on the following basis:

Assets and liabilities at the exchange rate prevailing on the balance sheet date.

Revenue and expenses at weighted average exchange rates for the year.

Unrealized exchange differences arising on the translation are reported in the balance sheet as a component of shareholders' equity.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the balance sheet date. Exchange differences are charged to income.

Revenue and expenses in foreign currencies are translated at the exchange rate prevailing on the transaction date.

2. FIXED ASSETS

(thousands of dollars)	1986		1985	
	Cost Or Appraised Value	Accumulated Depreciation	Net	Net
Land – at appraised value	\$ 418	\$ 0	\$ 418	\$ 418
Land and improvements – at cost	3,189	436	2,753	2,287
	3,607	436	3,171	2,705
Buildings – at appraised value	1,407	1,110	297	347
Buildings – at cost	4,333	358	3,975	3,565
Machinery and equipment – at cost	36,227	18,858	17,369	13,830
	\$45,574	\$20,762	\$24,812	\$20,447

3. EQUITY IN JOINT VENTURES OPERATIONS

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

(thousands of dollars)	1986	1985
Balance Sheet		
Working capital	\$ 2,397	\$ 2,667
Fixed assets	1,333	3,160
Other liabilities	412	322
Long-term debt	125	2,200
Shareholders' equity	3,193	3,305
Statement of Income		
Sales	\$23,240	\$30,882
Net income	853	1,026

4. LONG-TERM DEBT AND BANK ADVANCES

Accounts receivable of Canadian operations and inventories of Canadian operations located in Canada have been pledged as security for the bank loans and bank advances.

(thousands of dollars)	1986	1985
Bank loan at 17.24% (U.S. \$6,000,000), interest payable monthly, U.S. \$1,000,000 in principal repayable annually on August 4 with balance of payment due August 4, 1986	\$ —	\$ 7,982
Bank loan at 12.32% interest payable monthly, principal payable annually on August 14, beginning with \$600,000 in 1987, \$500,000 in 1988, \$400,000 in 1989 and balance in 1990	6,000	6,000
Bank term loan at 11.7% interest payable monthly, due in full September 23, 1990	1,000	1,000
Federal government loan without interest repayable in five years	58	58
Bank loan with interest at 68% of U.S. prime (U.S. \$2,200,000), repayable semi-annually on January 1 and July 1 of each year commencing July 1, 1988 and ending January 1, 1998	2,965	—
Note payable at 8% repayable (U.S. \$534,000) in annual instalments commencing November 15, 1987 and ending November 15, 1991	743	—
	10,766	15,040
Less: Due within one year	600	—
Total long-term debt	10,166	15,040

A subsidiary company has guaranteed bank advances to a joint venture operation to a maximum of U.S. \$1,000,000 which at October 31, 1986 amounted to \$932,000 (U.S. \$670,000). Certain assets of a U.S. subsidiary company have been pledged as security for the U.S. \$2,200,000 bank loan. The aggregate amount of payments in each of the next five years to meet retirement provisions is as follows:

(thousands of dollars)		
Year ending October 31, 1987		600
1988		796
1989		844
1990		6,002
1991		444

5. 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, 1986:

Number of Shares Subject to Option	Exercise Price Per Share	Option Expiry Date
3,500	8.10	March 31, 1988
4,000	10.00	June 30, 1990

During the year options were exercised on 29,000 shares at \$7.00 per share, on 4,000 shares at \$8.10 per share, on 2,000 shares at \$9.90, and on 1,000 shares at \$10.00 and options on 2,000 shares were cancelled.

6. INCOME TAXES

The provision for (recovery of) income taxes is comprised as follows:

(thousands of dollars)	1986	1985
Current charges	\$ 31	\$ 921
Deferred tax	(383)	(330)
	\$(352)	\$ 591

The provision for (recovery of) income taxes reflects an effective tax rate which differs from the Canadian corporate tax rate for the following reasons:

	1986	1985
Statutory combined Canadian federal and provincial income tax rate	51.5%	51.0%
Provision for (recovery of) income taxes based on statutory Canadian combined federal and provincial income tax rate	\$(159)	\$ 735
Manufacturing and processing profits adjustments	(12)	34
Inventory allowances	(105)	(367)
Amortization of goodwill	120	120
Non-taxable transactions	(138)	48
Higher effective income tax rate on income of foreign subsidiaries	—	43
Miscellaneous	(58)	(22)
Provision for (recovery of) income taxes	(352)	591

A subsidiary of the company has accumulated losses for tax purposes of \$2,732,000 in the United States, the potential tax benefit of which has not been recognized in the accounts. These losses, which may be carried forward and used to reduce future income taxes, must be used no later than:

(thousands of dollars)	
Year ending October 31, 1994	172
1995	1,063
1997	27
1998	388
2001	1,082

7. EXTRAORDINARY ITEMS

The extraordinary items are comprised of:

(thousands of dollars)	1986	1985
Utilization of loss carry forwards not previously recognized	\$ 19	\$ 703
Gain on sale of shares of a subsidiary company (net of applicable income tax of \$33,000)	97	—
Loss on discontinued operations	—	(387)
Total	\$116	\$ 316

8. EARNINGS PER SHARE

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

9. LONG-TERM LEASE COMMITMENTS

The future minimum lease payments under operating leases amount to \$11,434,000 and for each of the next five years are:

(thousands of dollars)	
1987	\$2,117
1988	1,846
1989	1,335
1990	996
1991	900

The company has sub-let some premises which provide future total lease income of \$404,000.

10. PENSION PLAN

The present value of invested past service pension costs remaining to be charged to future operations is approximately \$439,000. Based on actuarial advice, this liability will be funded and charged to earnings annually as follows:

(thousands of dollars)	
1987-1996	\$ 53
1997	34
1998	17
1999-2000	12

11. RELATED PARTY TRANSACTIONS

(thousands of dollars)	1986	1985
Joint Ventures		
Sales to	\$1,488	\$1,145
Purchases from	3,156	4,682
Other charges to	978	1,293
Purchase of equipment from	—	121

12. SEGMENTED INFORMATION

The company operates in essentially three industry segments. The metal products segment comprises processing and sale of recycled metals and sale of tubular and structural steel products. The food segment is involved in processing and

distributing dairy and food products. Other comprises of the production and sale of commercial refrigeration equipment and realty operation. Inter-segment sales are accounted for at prices comparable to market prices for similar products.

Industry Segments

(000's)	Metal Products		Food		Other		Total	
	1986	1985	1986	1985	1986	1985	1986	1985
Total Revenue	\$99,144	\$93,574	\$91,790	\$86,483	\$10,737	\$10,235	\$201,671	\$190,292
Inter-segment sales	9,067	1,154	41	71	1	6	9,109	1,231
Sales to customers outside the company	90,077	92,420	91,749	86,412	10,736	10,229	192,562	189,061
Segment Operating Profit	3,933	5,644	2,554	3,468	617	222	7,104	9,334
Corporate overhead							(3,408)	(3,894)
Interest expense							(3,747)	(3,742)
Income taxes							352	(591)
Extraordinary gain							116	316
Goodwill amortization							(257)	(257)
Equity in earnings of joint ventures							853	1,026
Net income for the year							\$ 1,013	\$ 2,192
Identifiable Assets	\$44,156	\$38,652	\$34,344	\$34,100	\$ 6,037	\$ 5,656	\$ 84,537	78,408
Corporate Assets							3,706	4,168
Total Assets							\$ 88,243	\$ 82,576
Capital Expenditures	\$ 5,448	\$ 1,329	\$ 1,004	\$ 967	\$ 708	\$ 681		
Depreciation and Amortization	1,217	1,204	778	690	358	338		

Geographic Segments

	Canada		United States		Total	
	1986	1985	1986	1985	1986	1985
Total Revenue	\$169,494	\$159,124	\$32,177	\$31,168	\$201,671	\$190,292
Transfers between geographic segments	8,538	1,231	571		9,109	1,231
Sales to customers outside the company	160,956	157,893	31,606	31,168	192,562	189,061
Segment Operating Profit	7,293	7,527	(189)	1,807	7,104	9,334
Corporate Overhead					(3,408)	(3,894)
Interest Expense					(3,747)	(3,742)
Income taxes					352	(591)
Extraordinary gain					116	316
Goodwill amortization					(257)	(257)
Equity in earnings of joint ventures					853	1,026
Net income for the year					\$ 1,013	\$ 2,192
Identifiable Assets	\$ 70,015	\$ 66,941	\$14,522	\$11,467	\$ 84,537	\$ 78,408
Corporate Assets					3,706	4,168
Total Assets					\$ 88,243	\$ 82,576

(000's omitted except for per share amounts)	1986	1985	1984	1983	1982
Operating results					
(year ending October 31)					
Sales	\$192,562	\$189,061	\$180,051	\$140,747	\$115,955
Depreciation and Amortization	2,740	2,635	2,497	2,611	2,011
Interest on long-term debt	2,070	2,178	3,114	3,039	2,784
Income (loss) before extraordinary items	897	1,876	2,004	1,485	(2,152)
Net income (loss)	\$ 1,013	\$ 2,192	\$ 3,146	\$ 2,098	\$ (2,039)
Financial position					
(as at October 31)					
Working capital	\$ 9,624	\$ 17,607	\$ 15,481	\$ 18,914	\$ 16,356
Long-term debt	10,166	15,040	14,022	18,630	16,156
Shareholders' equity	30,671	29,758	27,640	24,576	22,554
Total assets	\$ 88,243	\$ 82,576	\$ 80,251	\$ 70,501	\$ 57,313
Capital stock					
(as at October 31)					
Income (loss) per share before extraordinary items	\$ 0.56	\$ 1.18	\$ 1.27	\$ 0.94	\$ (1.37)
Net income (loss) per share	\$ 0.63	\$ 1.38	\$ 1.99	\$ 1.33	\$ (1.30)
Shares outstanding	1,639,536	1,603,536	1,576,536	1,572,036	1,571,536

Board of Directors

- **Marvin E. Goldblatt**
President
Intermetco Limited
- Abby M. Goldblatt**
Executive Vice President
Intermetco Limited
- Michael Orlander, P.Eng.**
Group Vice President Food
Intermetco Limited
- Malcolm S. Goldblatt**
Business Executive
- **Alexander I. Hainey,
B.Comm., M.B.A.**
Vice President, Drake
Beam Morin – Canada Inc. and
Director, Union Carbide
Canada Limited
- **John M. Langs, B.A., L.L.B.**
Partner, Fraser & Beatty
Barristers & Solicitors
- **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
- Director Emeritus
Gerald O. Loach, P.Eng.**

Officers

- Marvin E. Goldblatt**
President
- Abby M. Goldblatt**
Executive Vice President
- Michael Orlander, P.Eng.**
Group Vice President Food
- Doris Mair**
Secretary
- Christopher D. Hallett, C.A.**
Director of Finance
- Edmund J. Fraser, C.G.A.**
Corporate Controller
- Member of Audit Committee
- Member of Compensation
Committee

Divisional Management

- Harry K. Brown**
Group Vice President Metals
Metals Recycling Division
- Charles E. Coughlan**
Group Vice President Pipe Products
Cappco Tubular Products
Company
- Rod L. Brown**
General Manager,
Western Bird's Hill Creamery
Company
- Peter D. Cook**
General Manager, Koffman Foods
- Michael J. Gilhespy**
Vice President,
General Refrigeration
- Gene Lawson**
General Manager,
Georgia Tubular Products Inc.
- Jim McMillan**
General Manager,
David Ashley and Company
- Allan J. Oakes**
General Manager, Krispak
- Joseph Puglisi**
General Manager,
C. & J. Willenborg

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

Auditors:
Coopers & Lybrand
Chartered Accountants
Hamilton, Ontario

