



Enheat Inc.

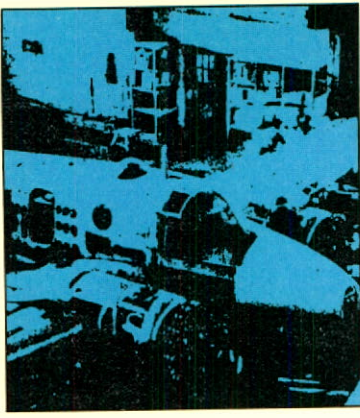
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Annual Report 1986

On The Leading Edge



Of Aerospace Component Manufacturing



On the leading edge of technology for over thirty years, Enheat's Aircraft Division is known for its quality and on-time delivery. Ensuring our customers' complete satisfaction is the responsibility of every employee at Enheat. Commencing with estimating and continuing on through purchasing, engineering, tool making, machining, fabrication, packing and shipping - quality is paramount.

Attention to detail is a well worn phrase, but it is an extremely important part of our business. Utilizing a manufacturing area of over 165,000 sq. feet, Enheat's skilled craftsmen rank with the best. Our customer list is a true indication of our ability to produce on-time, high quality, sophisticated aircraft components and assemblies.

Some of our present customers and their products are:

Boeing A/C
DeHavilland

707,747,767
DHC 7
Dash 8

Metal to metal bonding and spoilers
Fiberglass deflectors, flaps and stabilizers
Forming

Grumman A/C

F 111

Drop hammer parts

Lockheed A/C

CP-140 (P3C)

Rudders, elevators, weapons bay doors

McDonnell Douglas

DC9 Super 80

Welded assemblies, fiberglass, kevlar, graphite, bute and T/E panels

Supply

CS2F (CP121)

Major repair and overhaul - wings, stabilizers, elevators, flaps, and doors.

& Services Canada



Contents

	Page
Shareholders	1
Directors and Officers	2
Letter to the Shareholders	3
Historical Synopsis	4
Auditors' Report	5
Balance Sheet	6
Statement of Income & Retained Earnings	7
Changes in Financial Position	8
Notes to the Financial Statements	9

Shareholders

British Columbia	9
Alberta	6
Saskatchewan	—
Manitoba	5
Ontario	64
Quebec	80
New Brunswick	114
Nova Scotia	39
Prince Edward Island	5
Newfoundland	—
Northwest Territories	1
Canada	323
United States	9
Other Countries	—
Total	332

Aircraft Division

Sales:
\$15.007 million

Products:
- Aircraft Components
- Repair and Overhaul

Plant Space:
165,000 sq. ft.

Number of Employees:
293

Location:
Amherst, Nova Scotia

Enterprise Fawcett Inc.

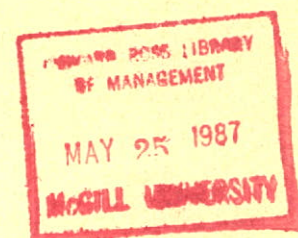
Sales:
\$5.686 million

Products:
- Oil & Wood Ranges
- Warm Air Furnaces
 wood/coal/oil
- Ductwork
- Airtight Heaters

Plant Space:
235,645 sq. ft.

Number of Employees:
125

Location:
Sackville, New Brunswick



Directors and Officers

Board of Directors

G. Denton Clark
Chairman of the Board
Imapro (1986) Corp.
R.R. #3
Summerside
P.E.I. CIN 4J9

***H. Reuben Cohen, Q.C.**
1111 Main Street
Moncton, N.B.
EIC 1H3

C.W. Cole
Chairman and Chief
Executive Officer,
Central Capital
Management Inc. and
President, Central Capital
Corporation
c/o Central Trust Company
1 First Canadian Place
38th Floor, P.O. Box 38
Toronto, Ontario
M5X 1G4

Leonard Ellen
Suite 1644
5 Place Ville Marie
Montreal, P.Q.
H3B 2G2

***Peter A. Neuman**
President
Enheat Inc.
Sackville, N.B.
E0A 3C0

George B. Robertson, Q.C.
Senior Partner
McInnes, Cooper & Robertson
1673 Bedford Row
Halifax, N.S.
B3J 2V1

†George T. Urquhart
Chairman, Board of Directors
& Chief Executive Officer
Enheat Inc.
211 Bromley Ave., Apt. No. 2
Moncton, N.B.
EIC 5V5

Robert A. Utting
President of R.A. Utting
and Associates Inc.
c/o The Royal Bank of Canada
Head Office, Box 6001
Montreal, P.Q.
H3C 3A9

Michel Vennat, Q.C.
Senior Partner
Stikeman, Elliott
Suite 3900
1155 Dorchester Blvd. West
Montreal 102, P.Q.
H3B 3V2

John W. Wilson
President
Atlantic Industries (N.B.) Ltd.
P.O. Box 570
Sackville, N.B.
E0A 3C0

Senior Officers

Roger H. Hawthornthwaite
Vice-President & General Manager
Aircraft Division

Y. Paul Minocha
Vice-President, Finance
Assistant Secretary
Enheat Inc.

Peter A. Neuman
President
Enheat Inc.

George B. Robertson, Q.C.
Secretary

D.I. Sweetapple
Executive Vice-President
Enheat Inc.
General Manager
Enterprise Fawcett Inc.

George T. Urquhart
Chairman
Board of Directors
& Chief Executive Officer

Michel Vennat
Assistant Secretary

Audit Committee

G. Denton Clark - Chairman
Peter A. Neuman
Michel Vennat

Head Office
Sackville, New Brunswick
Tel: 506/536-1520 & 506/536-1160
Telex No. 014-2288

Bankers
The Royal Bank of Canada
Sackville, New Brunswick

Transfer Agents
Montreal Trust Company
Montreal, Quebec
Central Trust Co.
Moncton, New Brunswick

Registrars
Canadian Trust Company
Montreal, Quebec
Central Trust Co.
Moncton, New Brunswick

Auditors
Touche Ross & Co.
Saint John, New Brunswick

Stock Listing
Montreal Stock Exchange

***Members of the Executive Committee**
†Chairman of the Executive Committee

Letter to the Shareholders



The year 1986 was a record, marked with the achievement of new highs in profits and earnings per share. Net sales and operating revenues were \$4.2 million, 25.6% greater than 1985. Earnings for 1986, after provision for income taxes, were \$1,463,000 or \$1.50 per share, which is significantly higher than 1985 earnings of \$1.30 per share before extraordinary item.

The working capital position as at December 31, 1986 improved from \$5,007,000 in 1985 to \$6,562,000 in 1986 and the loans outstanding with the Royal Bank of Canada dropped to a low of \$129,000 and the Company is confident that the year 1987 will end with a surplus cash position.

Soon after the re-organization of capital structure of the Corporation on August 1, 1986, the Board of Directors resumed payment of dividends, which had been discontinued since April 1975. Accordingly, it declared a semi-annual dividend of 8¢ per share effective October 1, 1986 to its shareholders.

The sharp improvement in sales and profits in the Aircraft Division was achieved as a result of its reputation for excellent quality and competitiveness in the market place. This division is committed to continue improving sales and profitability during 1987.

During the year 1986, Enterprise Fawcett Inc. could not achieve planned activity and profitability due to a general decline in the demand for heating products. The market forecast for 1987 indicates there will not be any significant improvement over 1986.

Mr. C.W. Cole, Chairman and Chief Executive Officer, Central Capital Management Inc. and Mr. Robert A. Utting, President of R.A. Utting and Associates Inc., were appointed to the Board in 1986. These gentlemen bring to the Board valuable years of experience and will contribute considerably towards the performance of the Company.

The Board of Directors acknowledges the loyalty and efforts of the employees of the Company and expresses its appreciation for the continued support of its shareholders and customers.

A handwritten signature in black ink, appearing to read "George T. Urquhart". The signature is written in a cursive, flowing style with a large initial "G" and a long horizontal stroke extending to the left.

George T. Urquhart
Chairman of the Board
and Chief Executive Officer

Historical Synopsis

(dollars in thousands except amounts per share)

For the year	1986	1985	1984	1983	1982	1981
Sales	20,693	16,477	16,913	15,505	16,173	22,213
Net Earnings (loss)	1,463	1,285	222	415	(380)	240
Dividends paid on Shares	78	—	—	—	—	—
Return on equity (loss)	21.53%	24.00%	5.45%	8.5%	(8.5%)	4.9%
Capital expenditure	128	502	472	19	120	174
Per share						
Net Earnings (loss)						
*"A" Subordinate Voting Shares	1.50	1.38	.24	.45	(.41)	.26
*"B" Multiple Voting Shares	1.50	1.38	.24	.45	(.41)	.26
Dividends paid on Shares	.08	—	—	—	—	—
*Equity	6.97	5.76	4.38	5.27	4.82	5.23
Year end position						
Total Assets	13,100	10,868	11,139	11,930	11,767	14,166
Working capital	6,562	5,007	3,598	2,566	2,427	2,969
Shareholders' equity	6,795	5,357	4,072	4,906	4,490	4,870
Employees	428	364	375	284	399	475
Shareholders	332	291	324	377	399	412
"A" Subordinate Voting Shares outstanding	650,400	620,400	620,400	620,400	620,400	620,400
"B" Multiple Voting Shares outstanding	325,200	310,200	310,200	310,200	310,200	310,200
Ratios						
Working capital	2.14	2.02	1.58	1.38	1.37	1.36
Inventory turnover	3.16	2.06	2.15	1.85	2.03	2.36
Accounts receivable turnover	4.41	4.39	4.44	5.78	6.68	5.88

*On August 1, 1986 all outstanding Class A and Class B shares were split. For each of Class A and Class B share, two Class A Subordinate Voting shares and one Class B Multiple Voting share were issued.

To show proper comparison Earnings per share and Equity per share, the number of shares outstanding has been adjusted to reflect the new share structure as though it had existed at the beginning of prior years.

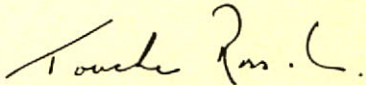
Auditors' Report

**The Shareholders,
Enheat Inc.**

We have examined the consolidated balance sheet of Enheat Inc. as at December 31, 1986 and the consolidated statements of income, 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 December 31, 1986 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.

Saint John, N.B.,
February 18, 1987.

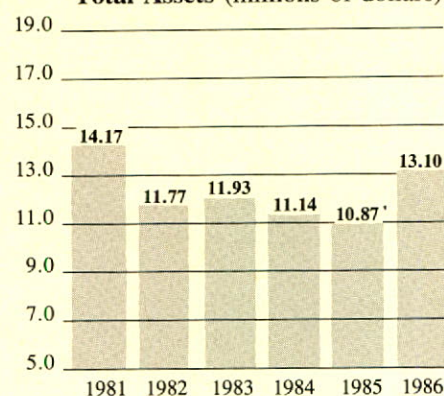

Chartered Accountants

Consolidated Balance Sheet

Assets

	1986	December 31 (thousands)	1985
Current assets			
Cash	\$ 8		\$ 95
Investment - Note 2	1,871		—
Accounts receivable	4,693		3,753
Income taxes recoverable	683		—
Inventories - Note 3	4,969		5,999
Prepaid expenses	89		77
	12,313		9,924
Long-term assets			
Property, plant and equipment - Note 4	675		757
Non-operating fixed assets	48		120
Deferred income tax benefit - Note 5	64		67
	\$13,100		\$10,868

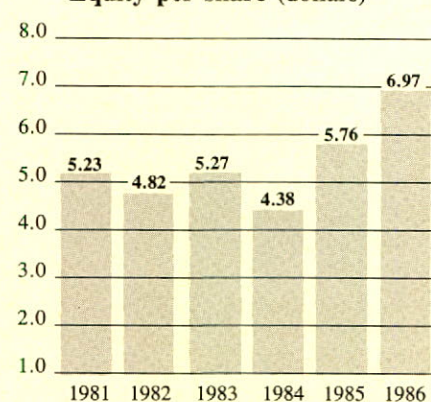
Total Assets (millions of dollars)



Liabilities and Shareholders' Equity

	1986	December 31 (thousands)	1985
Current liabilities			
Bank indebtedness - Note 6	\$ 137		\$ 1,250
Note payable - Note 2	2,800		—
Accounts payable - Note 7	2,704		3,042
Advances on aircraft contracts	94		148
Income tax payable	—		421
Current portion of long-term debt	16		56
	5,751		4,917
Long-term liabilities			
Advances on aircraft contracts	7		31
Long-term debt - Notes 8, 9 and 10	547		563
	6,305		5,511
Shareholders' equity			
Capital stock - Note 11	1,129		1,076
Contributed surplus	122		122
Retained earnings	5,544		4,159
	6,795		5,357
	\$13,100		\$10,868

Equity per share (dollars)



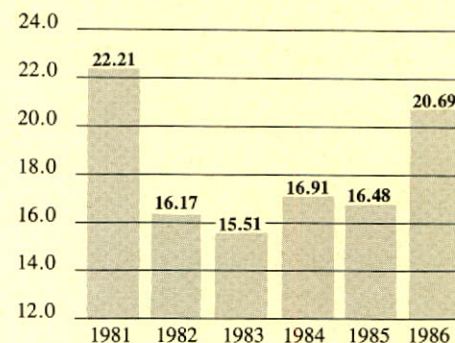
On behalf of the Board

George T. Urquhart, Chairman of the Board and Chief Executive Officer
Peter A. Neuman, President

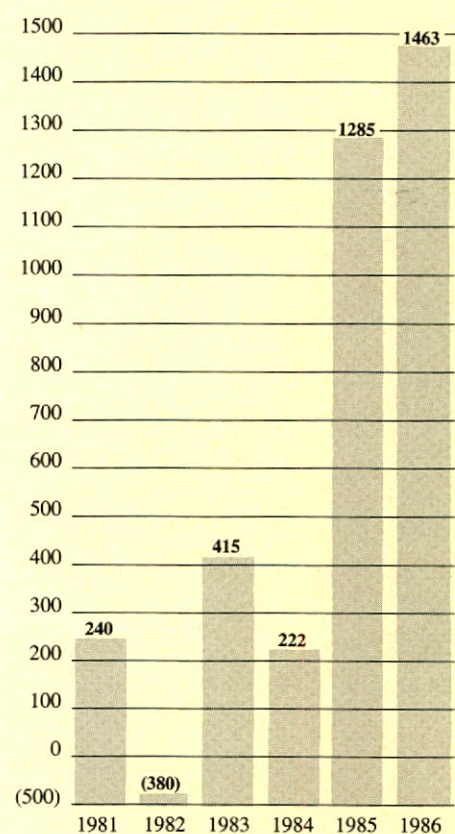
Consolidated Statement of Income

	Year ended December 31	
	1986	1985
	(thousands)	
Sales and revenue		
Net sales and operating revenue	\$20,693	\$16,477
Cost and expenses		
Cost of sales and operating	15,679	12,376
Selling and administrative	2,225	2,000
Depreciation and amortization	142	95
Interest on long-term debt	12	15
Other interest	50	87
Gain on disposal of fixed assets	(117)	(26)
	17,991	14,547
Income before income taxes and extraordinary items	2,702	1,930
Provision for income taxes - Note 12		
(Recoverable) current	(415)	481
Deferred	1,654	241
	1,239	722
Net income before extraordinary items	1,463	1,208
Extraordinary items		
Gain on disposal of Airco Products Division assets	—	129
Gain on disposal of Fawcett Division assets	—	171
Donation to the Province of New Brunswick	—	(223)
Net income for the year - Note 13	\$ 1,463	\$ 1,285
Consolidated Statement of Retained Earnings		
Opening balance	\$ 4,159	\$ 2,874
Net income for the year	1,463	1,285
	5,622	4,159
Dividends	78	—
Ending balance	\$ 5,544	\$ 4,159

Sales (millions of dollars)



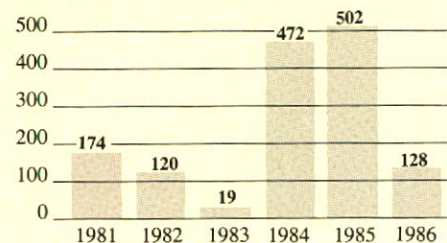
Earnings (thousands of dollars)



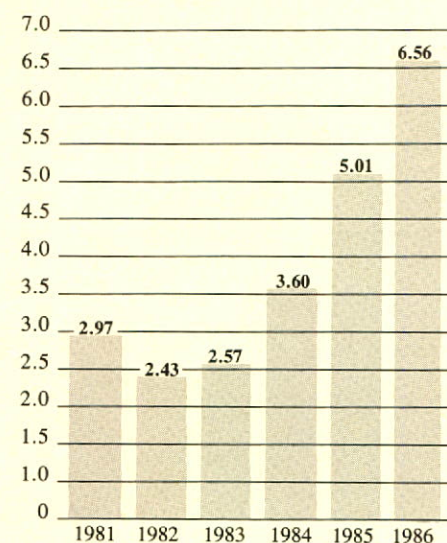
Consolidated Statement of Changes in Financial Position

	Year ended December 31	
	1986	1985
	(thousands)	
Changes in cash resources		
Cash deficiency, beginning of year	\$(1,155)	\$(3,254)
Cash provided by (used in) operations		
Income before income taxes and extraordinary items	2,702	1,930
Non-cash charges to income	41	69
Changes in non-cash working capital components	(338)	301
Net cash provided by (used in) operations	2,405	2,300
Cash provided by (used in) investing activities		
Purchase of fixed assets	(128)	(502)
Proceeds from disposal of fixed assets	174	779
Investment in oil and gas exploration partnership (Investment of \$3,500,000 less note payable of \$2,800,000)	(700)	—
Net cash provided by (used in) investing activities	(654)	277
Cash provided by (used in) financing activities		
Income taxes paid	(711)	(213)
Donation to the Province of New Brunswick	—	(411)
Government grants received	67	218
Repayment of long-term debt	(56)	(72)
Issue of common shares	53	—
Dividends paid	(78)	—
Net cash provided by (used in) financing activities	(725)	(478)
Net decrease in cash deficiency during the year	1,026	2,099
Cash deficiency, end of year	\$(129)	\$(1,155)
Comprised of:		
Cash	\$ 8	\$ 95
Bank indebtedness	(137)	(1,250)
	\$ (129)	\$(1,155)
Change in working capital		
Working capital, beginning of year	\$ 5,007	\$ 3,598
Net increase in working capital	1,555	1,409
Working capital, end of year	\$ 6,562	\$ 5,007

Capital Expenditure (millions of dollars)



Working Capital (millions of dollars)



Notes to the Consolidated Financial Statements

1. Accounting policies

The following is a summary of the major accounting policies used in the preparation of financial statements and other data presented in this report.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and those of its wholly-owned subsidiary, Enterprise Fawcett Inc.

Depreciation

Depreciation is determined at rates which will reduce original cost to estimated residual value over the useful life of each asset. Depreciation on the majority of property, plant and equipment is computed on the diminishing balance method using the following rates:

Buildings	5% to 10%
Machinery and other equipment	20%
Automotive equipment	30%

All material profits and losses resulting from disposal of property, plant and equipment are included in income when realized and the carrying value of such assets is removed from the accounts.

Aircraft Division

The Company's Aircraft Division recognizes revenue on both the completed-contract basis, and the percentage-of-completion basis, according to the terms of the applicable contract.

Income on certain long-term fixed-price commercial contracts is deferred to be offset against escalating costs in later years.

Initial tooling costs associated with new contracts are deferred until revenue is realized from the specific contracts to which they relate.

Maintenance and repairs

Maintenance and repairs are charged to income as incurred. Renewals and replacements of a routine nature are also charged to income, while those expenditures which improve or extend the useful life of assets are capitalized and depreciated over their estimated useful life.

Inventories

Inventories are valued at the lower of cost and net realizable value. Raw material cost is defined as purchased cost. Work-in-process, and finished goods cost represents direct labour, material and overhead incurred to date.

Government assistance

Government grants receivable since the beginning of 1975 have been credited to the related fixed assets and are being amortized to income at the depreciation rates appropriate to the assets for which they were provided.

In years prior to 1975, government grants received in the amount of \$122,000 were credited directly to contributed surplus and have not been amortized.

Investment tax credits

Investment tax credits receivable since the beginning of 1985 have been credited to the related fixed assets and are being amortized to income at the depreciation rates appropriate to the assets for which they were provided.

In years prior to 1985 investment tax credits were credited to income when utilized.

2. Investment

During the year the Company participated in an oil and gas exploration program through a limited partnership. The Company purchased its partnership interest for \$700,000 cash and a note payable for \$2,800,000. The note bears interest at the Royal Bank of Canada prime rate plus two percent. The original investment of \$3,500,000 has been reduced by the value of related income tax benefits of \$1,629,000.

On January 7, 1987, the Company sold its investment for \$2,531,000 cash, resulting in a gain, net of tax, of \$15,000.

3. Inventories

	1986	December 31 (thousands)	1985
Raw materials	\$1,643		\$1,532
Work-in-process	1,920		2,656
Finished goods	1,406		1,811
	\$4,969		\$5,999

4. Property, Plant and Equipment

Property, plant and equipment and the related accumulated depreciation are classified as follows:

			December 31	
			1986	1985
			(thousands)	
	Cost	Accumulated depreciation	Net	Net
Land	\$ 48	\$ —	\$ 48	\$ 48
Buildings	285	137	148	145
Machinery and other equipment	1,900	1,421	479	535
Assets acquired under capital lease	170	170	—	29
	\$2,403	\$1,728	\$ 675	\$ 757

5. Deferred income tax benefit

	Year ended December 31	
	1986	1985
	(thousands)	
Balance, January 1	\$ 67	\$ 282
Provisions for the year		
On income before income taxes and extraordinary items	(1,654)	(241)
On extraordinary items	—	(23)
Benefit of investment tax credits applied to reduce the cost of related fixed assets	22	49
Income tax benefits applied to reduce the cost of the investment in an oil and gas exploration partnership	1,629	—
Balance, December 31	\$ 64	\$ 67

6. Bank indebtedness

The bank loans are secured by a general assignment of book debts, an assignment of inventories, a \$4,000,000 debenture and a \$2,000,000 debenture in favour of The Royal Bank of Canada.

7. Related party transaction

During the year, the Company was charged management fees in the amount of \$200,000 by an affiliated company. The unpaid balance of these fees in the amount of \$95,000 is included in accounts payable.

8. Long-term debt

	Year ended December 31	
	1986	1985
	(thousands)	
Loan from the Province of New Brunswick - (Note 9)	\$462	\$500
Obligation under a capital lease — secured by a specific charge on equipment - (Note 10)	101	119
	563	619
Less current portion:		
Loan from the Province of New Brunswick	3	38
Obligation under a capital lease	13	18
	16	56
	\$547	\$563

9. Loan from the Province of New Brunswick

Pursuant to an agreement dated June 26, 1984, Enterprise Fawcett Inc. acquired the assets of the former Enterprise Foundry Company Limited as of August 2, 1984 from the Province of New Brunswick, in consideration for \$500,000, which sum the Province agreed to lend to the Company.

The loan is interest free for the first seven years, and thereafter bears interest at the Provincial lending rate then in effect. For the first seven years the principal amount is to be repaid in annual installments equal to twenty percent of the net after-tax profits of Enterprise Fawcett Inc. Thereafter, the remaining principal balance of the loan, together with all interest thereon, shall be repaid by monthly blended payments of principal and interest with full payment to be made on or before December 31, 1994.

The loan is secured by a fixed and floating charge debenture on all the assets of the subsidiary, allowing for the priority of security under Section 178 of the Bank Act, and book debts.

The current installment of principal has been calculated to be approximately \$3,000 based on the after-tax profits of Enterprise Fawcett Inc. for the fiscal year ended August 31, 1986.

10. Lease obligations

Future aggregate commitments under a capital lease as at December 31, 1986 are as follows:

	(thousands)		
	Rental payments	Interest	Reduction of obligation
1987	\$ 23	\$10	\$ 13
1988	23	8	15
1989	23	6	17
1990	23	5	18
1991	41	3	38
Total	\$133	\$32	\$101

The interest rate implicit in the lease, which expires in 1991, is 10.72%.

11. Capital stock

During February and March, 1986, two executives exercised options for the purchase of a total of 11,500 Class A common shares at a price of \$3.60 and 3,500 Class B common shares at a price of \$3.44. Total proceeds of \$53,000 were realized upon exercise of the options.

At a special meeting of shareholders held on May 23, 1986, the following changes in the capital structure of the Company were approved:

- creation of an unlimited number of Class A Subordinate Voting common shares, Class B Multiple Voting common shares (having ten votes per share), Class C preferred shares and Class D preferred shares;
- conversion of each existing outstanding Class A common share into two new Class A Subordinate Voting common shares and one new Class B Multiple Voting common share, and;
- conversion of each existing outstanding Class B common share into two new Class A Subordinate Voting common shares and one new Class B Multiple Voting common share.

The effect of these changes on the share structure of the Company are as follows:

Authorized:

Class A Subordinate Voting common shares - unlimited number without par value

Class B Multiple Voting common shares - unlimited number without par value

Class C preferred shares - unlimited number without par value

Class D preferred shares - unlimited number without par value

Issued:	December 31	
	1986	1985
	(thousands)	
650,400 Class A Subordinate Voting common shares (1985 - 186,100 Class A shares)	\$ 753	\$ 836
325,200 Class B Multiple Voting common shares (1985 - 124,100 Class B shares)	376	240
	\$1,129	\$1,076

12. Provision for income taxes

The Company's provision for income taxes is made up as follows:

	Year ended December 31	
	1986	1985
	(thousands)	
Provision for income taxes based on combined basic Canadian federal and provincial income tax rate of 51%	\$1,378	\$ 984
Increase (decrease) in taxes resulting from:		
Federal income tax surcharge	41	20
Manufacturing and processing profits deduction	(154)	(114)
Inventory allowance and investment tax credits	(82)	(168)
Reversal of prior year's investment tax credit claim	86	—
Lower effective income tax rate on capital gains	(30)	—
Actual provision for income taxes	\$1,239	\$ 722

13. Earnings per share

	Year ended December 31		
	1986	1985	
	Basic	Basic	Fully diluted
Net income before extraordinary items			
- Class "A" Subordinate Voting common shares	\$1.50	\$1.30	\$1.24
- Class "B" Multiple Voting common shares	1.50	1.30	1.24
Net income for the year			
- Class "A" Subordinate Voting common shares	1.50	1.38	1.32
- Class "B" Multiple Voting common shares	1.50	1.38	1.32

For purposes of calculating earnings per share, the number of shares outstanding has been adjusted to reflect the new share structure as though it had existed at the beginning of the prior year.

For purposes of calculating fully-diluted earnings per share of the prior year, the number of shares outstanding has been adjusted to reflect the additional shares that were issued during 1986 on exercise of stock options granted to two executives, being 30,000 Class A Subordinate Voting common shares and 15,000 Class B Multiple Voting common shares.

14. Segmented information

(thousands) Industry segments	1986			1985		
	Aircraft Division	Enterprise Fawcett Inc.	Combined	Aircraft Division	Enterprise Fawcett Inc.	Combined
Trade sales	\$15,007	\$5,686	\$20,693	\$10,480	\$5,997	\$16,477
Income by segment	\$ 2,702	\$ —	\$ 2,702	\$ 1,642	\$ 288	\$ 1,930
Income taxes			1,239			722
Income before extra-ordinary items			1,463			1,208
Gain on disposal of:						
Airco Products Division			—			129
Fawcett Division assets			—			171
Donation to the Province of New Brunswick			—			(223)
Net income			\$ 1,463			\$ 1,285
Identifiable assets	\$ 9,374	\$3,662	\$13,036	\$ 7,019	\$3,782	\$10,801
Deferred tax benefits			64			67
Total assets			\$13,100			\$10,868
Capital expenditures	\$ 124	\$ 4	\$ 128	\$ 279	\$ 223	\$ 502
Depreciation expense	\$ 82	\$ 60	\$ 142	\$ 56	\$ 39	\$ 95
Export sales	\$ 2,170	\$ 63	\$ 2,233	\$ 2,096	\$ 35	\$ 2,131

The Aircraft Division of Enheat Inc. produces and repairs aircraft components for commercial and military customers. The subsidiary, Enterprise Fawcett Inc., manufactures and sells oil, wood and coal fired furnaces, ranges and heaters, and also distributes the Whirlpool brand of appliances.

The Board of Directors has determined the classes of business disclosed above.

15. Government grant receivable

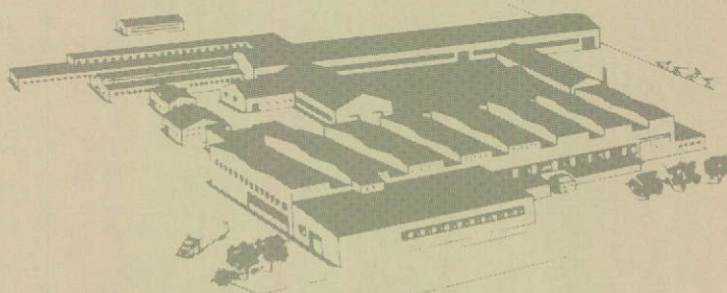
During 1985 the Company received \$218,000 representing 80% of the approved development incentive grant from the Department of Regional Industrial Expansion for eligible fixed assets acquired during 1984. The remaining portion of the grant, due no later than May 31, 1988, has been recorded as receivable. The full amount of the grant has been applied to reduce the cost of the related fixed assets.

16. Retirement plans

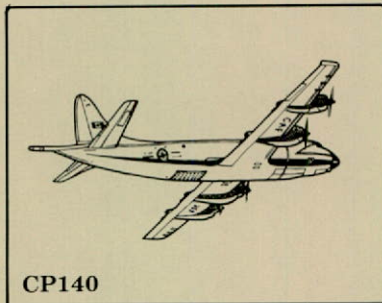
The present value, as determined by the Company's actuaries, of pension benefits accrued to employees as at December 31, 1986 is \$3,980,000. The value of assets in the plans is \$2,895,000 at that date. The unfunded past service liability is being funded over periods not exceeding sixteen years.

Our Plants and Products

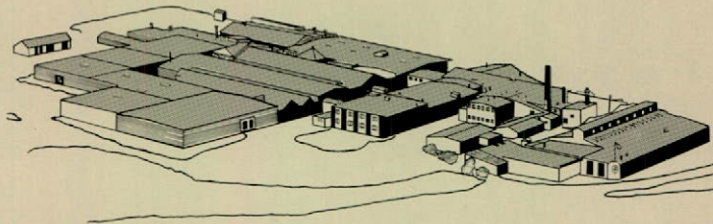
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