

ELECTROHOME



ANNUAL REPORT 1984

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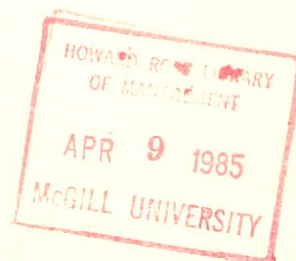
Electrohome's major markets are shown in order of importance—Canada, United States, United Kingdom, Australia, West Germany, Switzerland, New Zealand and Turkey.

The Electrohome Annual Meeting of Shareholders will be held at 10:30 a.m. on Thursday, April 25, 1985 at the Toronto International Centre of Commerce, 6900 Airport Road, Mississauga, Ontario.

		1984	1983
Sales and earnings			
	Sales	\$134,832,000	\$142,121,000
	Income (loss) before income taxes	2,762,000	(1,198,000)
	Loss before extraordinary item	(170,000)	(3,298,000)
	Extraordinary item	1,350,000	
	Net income (loss) after extraordinary item	1,180,000	(3,298,000)
Earnings (loss) per class X and Y share			
	Before extraordinary item	\$ (0.04)	\$ (0.62)
	After extraordinary item	0.21	(0.62)
Fixed asset expenditures		\$ 4,519,000	\$ 3,876,000
Other financial highlights at year end			
	Working capital	\$ 20,276,000	\$ 22,533,000
	Fixed assets (net)	23,146,000	22,232,000
	Debt (long and short term)	30,518,000	21,855,000
	Shareholders' equity	32,873,000	32,346,000

Quarterly information

	Sales		Net income (loss) after extraordinary item		Earnings (loss) per share	
	1984	1983	1984	1983	1984	1983
	First quarter	\$ 30,907,000	\$ 35,211,000	\$ (144,000)	\$ (741,000)	\$(0.03)
Second quarter	34,580,000	33,905,000	246,000	(1,062,000)	0.04	(0.20)
Third quarter	29,759,000	35,224,000	(1,183,000)	(1,589,000)	(0.22)	(0.30)
Fourth quarter	39,586,000	37,781,000	2,261,000	94,000	0.42	0.02
	\$134,832,000	\$142,121,000	\$1,180,000	\$(3,298,000)	\$0.21	\$(0.62)



Board of Directors

J.A. Pollock, Chairman

J.M. Bridgman*

R.J. Collins-Wright

G.S. Dembroski

W.A. Moeser*

Barbara L. Steele*

D.S. Sykes*

Dr. D.T. Wright

W.A. Bean, Honorary Director

*Members of Audit Committee

Executive Committee

J.A. Pollock, Chairman

J.M. Bridgman

G.S. Dembroski

D.S. Sykes

Officers

J.A. Pollock, Chairman, President,
and Chief Executive Officer

W.A. Janci, Vice-President, Finance

H.H. LaPier, Vice-President, Operations

W.D. McGregor, Vice-President,
Electrohome Limited, and President,
C A P Communications Limited

H.I. Eby, Secretary-Treasurer

General Managers

G.M. Alcock, Director, Human Resources

A.R. Bertin, General Manager,
AABEX Electronic Services

R.A. Flanagan, General Manager,
Manufacturing, Electronics Division

G.J. McDonnell, General Manager,
Deilcraft Furniture Division

W.M. Nobbs, Group General Manager,
Electronics Division

J.M. Richtarcik, General Manager,
Motor Division

Operations Committee

J.A. Pollock, Chairman

W.A. Janci

H.H. LaPier

W.D. McGregor

Transfer Agents

Common Shares
Montreal Trust Company,
Toronto, Montreal, Winnipeg

Preference Shares
National Trust Company Limited,
Toronto, Montreal, Winnipeg, Vancouver

Solicitors

Clement, Eastman, Dreger, Martin
& Meunier,
Kitchener, Ontario

Auditors

Thorne Riddell,
Kitchener, Ontario



John A. Pollock, Chairman and Chief Executive Officer.

In 1984 progress was made in the restructuring of Electrohome's operations, establishing the base for a return to an acceptable level of performance. While sales were marginally lower, after-tax profit, before an extraordinary item, approached a break-even versus a significant loss in 1983. With the extraordinary item, a small profit was earned.

Most of this progress, as suggested in our third quarter report to shareholders, occurred in the last four months of the year. It forecast significant improvements in the Industrial segment based on the changing product mix in both domestic and export markets. For the fourth quarter, sales rose by 5 percent to \$39.6 million and a \$2.3 million net profit was earned versus \$0.1 million during the closing quarter of 1983. The 1984 figures include Scientific Research Tax Credits of \$0.3 million.

Despite these improvements, 1984 results in total fell short of original expectations. Earlier gains were negated by a five week work stoppage at our Motor operation in the Industrial segment. In addition, delays in introducing new electronic products and a soft market for consumer furniture had a negative effect on results through August.

Conditions improved in September due to increased marketing efforts, improved operating efficiencies, new product introductions and the continued strong sales and profit performance at C A P Communications. By year end each of our business segments-Industrial, Consumer and Communications-had strengthened its base of operation.

Financial Results

For the year consolidated sales amounted to \$134.8 million compared to \$142.1 million in 1983, a decline of 5 percent. The after-tax loss, before an extraordinary item, was \$0.2 million versus a \$3.3 million loss in 1983. 1984 results include current year Scientific Research Tax Credits of \$2.1 million. An extraordinary profit of \$1.4 million was realized on the internal sale of 1983 SRTC's resulting in net income of \$1.2 million for the year. There was no comparable extraordinary item in 1983. Based on the profitability of our wholly owned Communications subsidiary, provision was made for income taxes of \$2.9 million in 1984 versus \$2.1 million in the prior year. Payments of federal taxes totalling \$2.5 million were deferred through the purchase of SRTC's by C A P Communications from Electrohome Limited.

Inventories of \$27.9 million are \$5.9 million higher than 1983. The increase resulted from delays in new product introductions plus increased production levels. Improvement in the important area of asset utilization is a priority in 1985.

Working capital of \$20.3 million is down from \$22.5 million at the end of 1983 as a result of a \$0.9 million increase in net fixed assets to \$23.1 million, and a reduction in our long term debt of \$1.3 million. Shareholders' equity increased slightly from \$32.3 million to \$32.9 million.

Capital expenditures were \$4.5 million during 1984 compared to \$3.9 million in the previous year. The Industrial segment was again the major recipient with 56 percent of these investments and the Communications segment received 33 percent to further enhance its state-of-the-art facilities. The balance was used to improve productivity in the Consumer and Corporate areas.

Electrohome's thrust in the Industrial segment to become an international marketer of medium to high technology products has dictated that major on-going investments be made in research and development. In 1984 \$5.1 million was invested in this area representing 3.8 percent of total sales or 6.3 percent of our Industrial sales where most of the development is done. This level of investment will continue as the company strives to strengthen its position in selected market niches.

Foreign sales are critical to the success of Electrohome's manufacturing operations. The Industrial segment's 1984 sales in foreign markets, which included production from our Tennessee plant, amounted to \$46.4 million or 98 percent of the company's total. This is down from the \$52.3 million recorded in 1983. Exports from Canadian operations represented 52 percent of the Industrial segment's total revenue, compared to 44 percent last year.

Business Segments

The changing mix of Electrohome's business is highlighted in the breakout of "Sales by Segment."

Ten years ago the Consumer segment accounted for 80 percent of the Company's business. In 1984 the Electronics and Motor Divisions, which make up the INDUSTRIAL SEGMENT, accounted for 60 percent; Deilcraft Furniture and AABEX Electronic Services, the CONSUMER SEGMENT, achieved 22 percent; and C A P COMMUNICATIONS LIMITED reached a new high at 18 percent of 1984 sales. Today's distribution of sales provides an improved balance between dynamic and stable operations which makes the company less susceptible to major fluctuations in overall financial performance.

Varied conditions prevailed in the **Electronics Division** over the past twelve months. The rapid decline of video display sales to the coin operated games industry resulted in the consolidation of this operation with the expanding Electrohome branded and the O.E.M. video display business. This, plus the termination of an earlier joint venture to merchandise satellite receivers under the "Gensat" name, required significant restructuring in 1984.

By mid-year the Division was reorganized into nine business sectors, each with its own management team and profit responsibility. Revised objectives were established in keeping with opportunities identified by increased market research.

Contract assembly of consumer television for two external customers continued, our metal products operation was consolidated into one facility and our customer base was expanded for the printed circuit board insertion operation. Market acceptance increased for advanced designs of monochrome and color data/graphics projection TV units. Videotex color graphics shipments

improved and the new Electrohome branded consumer and commercial satellite receivers gained sales momentum in the latter half of the year. Each of these product groups incorporates a number of new high technology design innovations.

The Division increased the capacity of its single-sided printed circuit board operation in the third quarter, by doubling the size of the plant and adding new equipment. The new Planar double-sided printed circuit board plant received approval as a "MIL spec supplier" which provides opportunities to expand its customer base.

In the **Motor Division**, sales to North American markets were strong during the opening five months of the year and progress was again achieved in the final quarter. A five week work stoppage in June and July impacted both sales and profits. Based on the need for increased production due to new product developments, stronger DC sales forecasts and expanded AC motor requirements, it was announced in January 1985 that there would be a gradual transfer of the production of DC motors to our manufacturing facility in Morristown, Tennessee. As well, productivity and quality improvement programs to further enhance manufacturing systems are under development at the Cambridge plant. These changes will help to ensure the long range profitable expansion of the total motor business.

The environment for our Canadian based Consumer segment was not as buoyant in 1984 as originally forecast. Sales of consumer furniture by the **Deilcraft Furniture Division** lagged behind '83 levels for much of the year. To keep inventories in balance with sales and retain our employees, work sharing programs were instituted in both the Kitchener and Milverton plants. Contract sales of television cabinets and medium to high end hotel furniture assisted in a return to full employment during October resulting in a more positive year end position.

The licensing of the use of the "Electrohome" name to three companies in the consumer electronics and air moving appliance fields continues. These arrangements provide on-going visibility and financial benefits without our direct participation.

AABEX Electronic Services, our service operation for commercial and consumer electronic products, was restructured during the year. While four branches were closed and significant cost reductions implemented in both the head office and field operations, twenty branches in Canada and one in the United States continue to provide multi-brand consumer and commercial service from coast to coast. The high reliability of today's television designs has cut into extended warranty sales and profits. However, there is a growing potential for the servicing of other consumer products as well as on-going expansion in the field of commercial electronics, especially computer type products. These opportunities are being addressed through the use of modern facilities, the latest equipment and our depth in skilled people.

The broadcast operation, **C A P Communications Limited**, in the Communications segment, continued to lead all business sectors in performance. The television operation has grown faster than the industry and significant progress was also made in both AM and FM radio. Major capital investments from 1980 to 1983 in both television and radio have kept our facilities in step with the rapid changes in broadcasting. During 1984 an additional \$1.5 million was invested in videotape editing, newsroom expansion, stereo AM facilities and computer graphics. During the latter half of the year CKCO-TV's commitment to broad coverage of both the Papal and the Queen's visits and the September general election impacted negatively on revenues due to advertising pre-emptions.

Video-Q Systems, our in-store point-of-purchase advertising operation, continued to strengthen its position in the development of this new advertising medium.

General

In keeping with our economic environment and the level of services required by each business segment, administrative staff was reduced in 1984. At the same time greater emphasis was placed on strategic planning plus financial planning and analysis. Activity has been increased in the development of corporate and divisional strategies in order to keep us in step with evolving changes in the international marketplace.

Progress was made in the updating of on-line computer equipment and in the acquisition of more precise market intelligence. Investments are being made in the application of new systems as the pace of technological change impacts both the office and plant environments. In labour relations two new contracts were signed in 1984, the more notable being a three year agreement at the Motor Division. The associated annual wage and benefit increases are approximately 6 percent.

New approaches to improve internal communications were initiated in 1984. Monthly "President's Luncheon Meetings" with representative groups of randomly selected employees now provides a forum for open dialogue. Similarly all divisions and many departments have chosen this medium plus expanded written communiques to increase awareness and understanding of current problems and opportunities.

Outlook

The positive trends established in the closing months of 1984 are expected to continue in 1985. While some of the buoyancy enjoyed in the North American marketplace during 1984 may ease, we do not anticipate a return to recessionary times. Real growth based on new product and market thrusts should reach a level which will permit Electrohome to moderately increase sales and see profits return to an acceptable level.

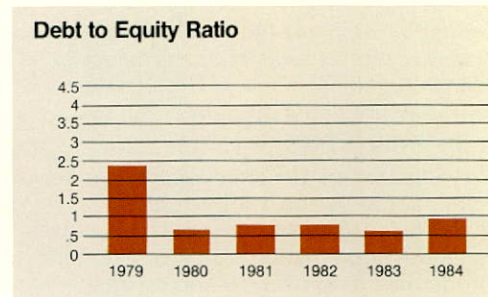
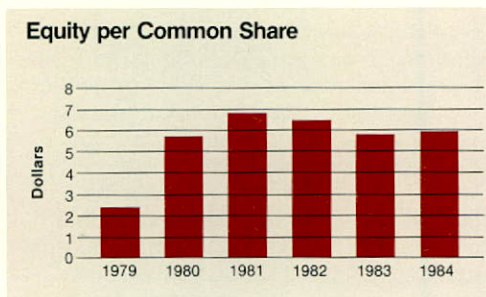
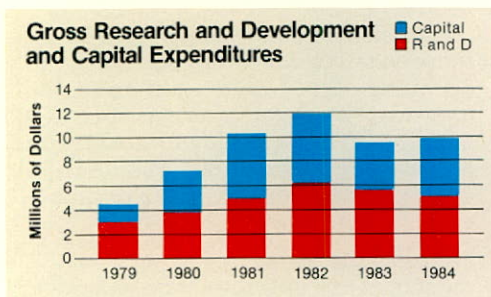
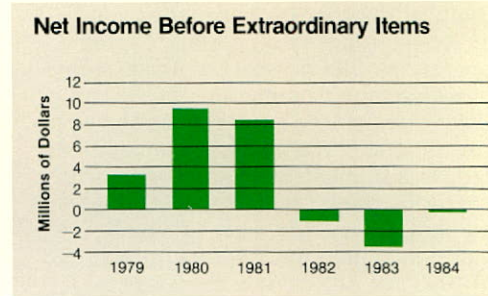
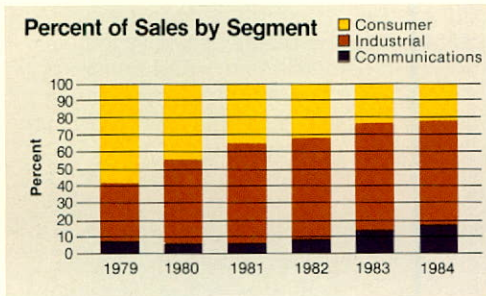
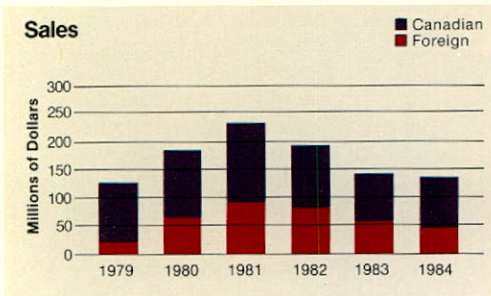
Lower interest rates will have a positive effect on the costs of debt, and our improved profitability will strengthen our ability to maintain research and development and capital investment programs.

The support of our shareholders, customers, suppliers, bankers and employees over the past twelve months has been appreciated. A continuation of these dedicated efforts will both speed Electrohome's recovery and strengthen its performance in 1985.

On behalf of the Board,



J.A. Pollock
Chairman, President and
Chief Executive Officer



Sales in 1984 decreased to \$134.8 million from \$142.1 million in 1983. The majority of the decrease was due to lower sales in the Industrial segment as a result of the demise of the coin operated games industry's demand for video display products. Sales of other products in this segment increased by 10.5 percent over 1983. The Consumer segment also had a decline in sales due to the soft retail market for furniture, and the closure of unprofitable branches in the AABEX Electronic Services Division. The Communications segment achieved a 12.8 percent growth in sales, a level that is above the industry average.

Foreign sales, although continuing to be an important part of Electrohome's business, declined from 36.8 percent of total sales in 1983 to 35.2 percent, as a result of lower sales to the U.S. video games industry.

The **Percentage of Sales by Segment** indicates the strong performance of the

Communications segment in 1984, rising from 14.8 percent of total sales to 17.7 percent. While the Electronics Division is gaining market acceptance for its innovative products, the decrease in sales level caused a small decline from 62.1 percent in 1983 to 59.8 percent of total sales in the Industrial segment, in spite of the strong performance by the Motor Division. The Consumer segment had a marginal decline from 23.0 percent to 22.5 percent of total sales.

The **Net Loss Before Extraordinary Items** was \$.2 million in 1984, compared with a loss of \$3.3 million in 1983. A profit of \$2.3 million in the fourth quarter of 1984 is expected to be the start of the positive trend to establishing a real growth in both sales and profits for 1985.

The **Gross Research and Development and Capital Expenditures** of \$9.8 million in 1984 indicates Electrohome's commitment to technological

development and maintenance of state-of-the-art operations. Gross research and development of \$5.3 million is at a level appropriate for the level of operations experienced in 1984. Electrohome received \$748,000 in government assistance in 1984 versus \$600,000 in 1983, and in addition received \$2,145,000 from the sale of Scientific Research Tax Credits that reduced the Company's net outlay.

Equity per Common Share increased from \$5.82 in 1983 to \$5.93 in 1984, reflecting the improvement in operations and is a result of the positive net income after extraordinary item.

The **Debt to Equity Ratio** for the purpose of this graph and the ten year review is calculated using the definition of debt as long and short term bank debt, capital lease debt and government loans. Equity has been defined as total shareholders' equity as reported on the balance sheet.

Significant progress was made from 1979 to 1984 in repositioning Electrohome's operations with greater emphasis in the Industrial and Communications areas. Sales by business segments as shown on the "Financial Review" page illustrate the progress that has been achieved. In 1984 the Industrial segment captured 60 percent of total company sales, off marginally from the 62 percent recorded in 1983, but still double the levels that prevailed in the early seventies.

Two major divisions make up the Industrial segment—Electronics and Motor. The Electronics Division is the larger of the two business entities. Both design, manufacture and market internationally a wide range of products.

The **Electronics Division** has four modern manufacturing operations in three Ontario centres which handle its business needs. A large plant in Kitchener houses production, engineering and office personnel. It is augmented by a separate and recently consolidated metal stamping operation. There is a single-sided printed circuit board facility in Niagara-on-the-Lake which had its production space doubled during the year to 13,600 square feet, and a new high technology double-sided circuit board plant in St. Catharines. These facilities provide the needs of the nine independent profit centres in the Division which include: Video Display, Projection Television, Communication Products, Computer Graphics, Contract Assembly, P.C.B. Assemblies, Planar Circuits, Lightning Circuits and Metal Operations.

Each has a mandate to serve export as well as domestic markets. Products include Electrohome branded and open frame monochrome and color video displays produced in a variety of screen sizes, large screen data/graphics and video projection systems that interface with most computers, commercial master antenna (MATV) satellite receiving systems and high end consumer satellite receivers, computer graphics videotex terminals to NAPLPS standards, contract assembly products for both consumer and commercial customers, P.C.B. assemblies serving "in-house" and outside users, single-sided and double-sided printed circuit boards from Lightning Circuits and Planar Circuits respectively, and metal stampings to satisfy Electrohome and other customer needs.

During the past eighteen months the demise of video display sales to the coin operated games industry and the changing market for computer terminal video displays impacted heavily on the Division. These changes necessitated the aforementioned restructuring of the Division early in 1984. In turn they also facilitated the progress that was made during the closing months of the year.

Starting in September the development and marketing of Electrohome's new commercial and consumer satellite receiver systems gained momentum and second generation ECP 1000 large screen color data/graphics and video projection systems sold well in spite of increased competition. The computer graphics business sector participated in a major United States field trial which is the largest on record for videotex product designed to NAPLPS standards. External demand for metal products held steady and there was considerable progress in the printed circuit board assembly operations for contract customers based on expansion at Lightning Circuits and "MIL spec" approval for Planar products.

During the final quarter new Electrohome branded video displays were introduced and contract assembly increased its output for two major color TV customers.

While the year in total fell short of early forecasts, the progress in profit centre management, the strengthening of market analysis and forecasting, and the broadened base of products and customers augurs well for 1985 and beyond.

The **Motor Division** in Cambridge had a difficult year as a result of a five week work stoppage in June/July. The Division produces a full range of custom designed sub-fractional AC and DC motors, plus some associated package products, for export and domestic markets.

Both AC and DC fractional horsepower motors are custom designed for original equipment customers. End users of these products fall in the appliance, automotive and building trade industries. While most products are custom tailored for specific customers, new product development, such as an expanded range of permanent magnet motors, is designed in our laboratories.

The Motor Division is currently located in a large modern production, engineering and office facility in Cambridge, Ontario.

The Division has long held a dominant position in Canada's small electric motor market and in recent years has focussed on export markets for continued growth. Today over 60 percent of its business is exported and, in the case of DC motor production, this figure rises to over 80 percent with the United States being our strongest market.

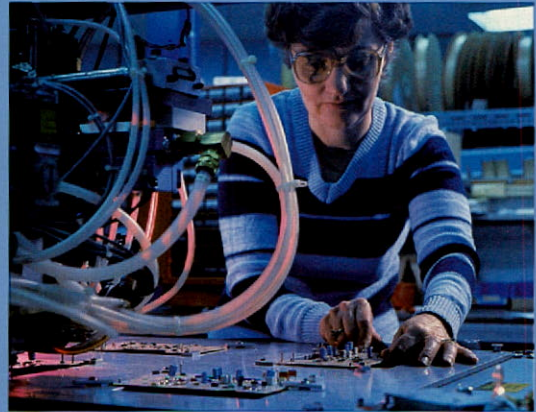
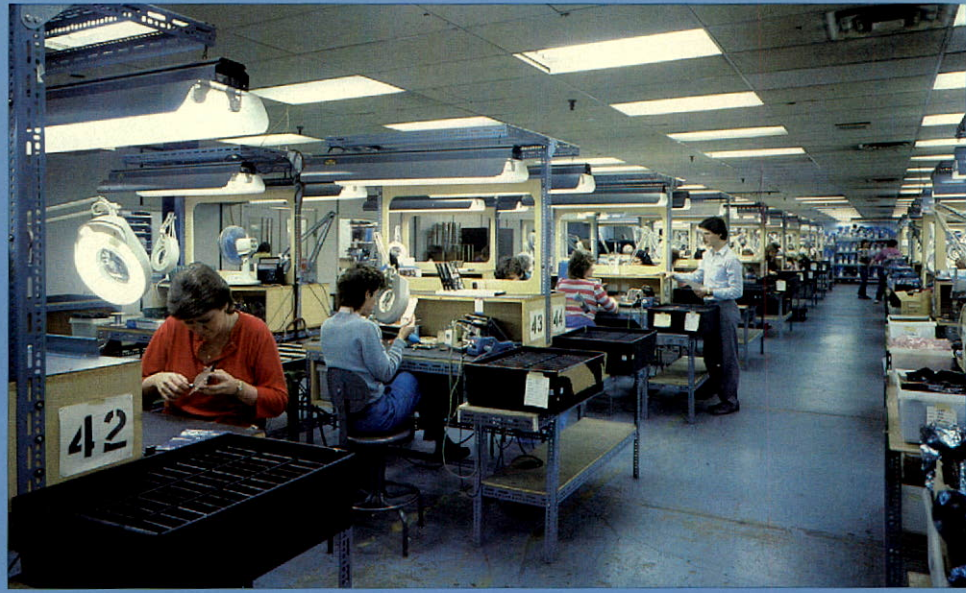
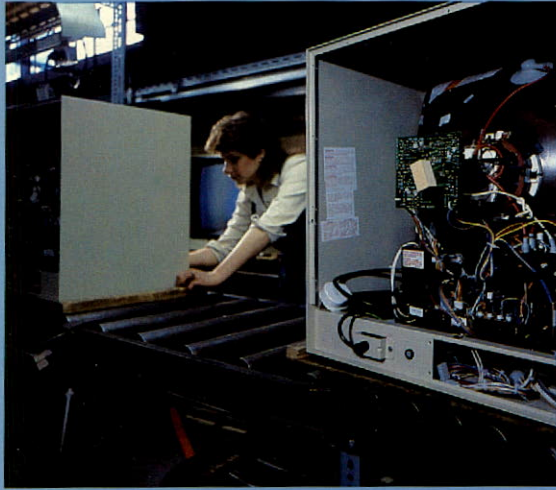
Management believes there is considerable room for growth in both the AC and DC motor fields resulting in the need for additional capacity. This requirement, plus the advantages of reduced tariffs, transportation and operating costs, resulted in the decision in January of 1985 to transfer much of the DC product assembly to our existing but under-utilized Morristown, Tennessee operation. This move will be a phased-in program over a two year period.

More precise market research, facility modernization and automation have all assisted in improving our competitive position in 1984. The strength of the U.S. versus the Canadian dollar has been beneficial in North American marketing. However, on an international scale the strengthened Canadian dollar has challenged us to become more innovative and cost effective for overseas trade.

With annual sales in the Industrial segment of 60 percent or more of the Company's business, the strengthening of the Motor and Electronics Divisions will continue to be a priority. This area has been a major recipient of research and development and capital investments. In 1984, \$2.5 million was spent on capital projects and \$5.1 million on R & D with the latter amounts being 6.3 percent of the Industrial segment's sales.

This level of on-going investment is required as the Electronics and Motor Divisions continue to strive for an increased share of international business from select market niches.

*Photos:
Color monitor production. P.C.B. assemblies. Consumer satellite receivers. Motor production. Automatic component insertion. Computerized motor testing. Computer graphics product.*



The Consumer segment of Electrohome's business includes two major divisions—Deilcraft Furniture Division and AABEX Electronic Services. Together they represented 22 percent of Company sales in 1984.

Both experienced mixed economic conditions throughout the year. In total, business volumes were less than forecast at the outset of '84 and as a result management at Deilcraft and AABEX took action to ensure that they would conclude the year on a more positive note.

Deilcraft Furniture is a name that is synonymous with quality with this reputation being carefully built over many years. During the eighties much of the Division's success has been achieved through the sale of a broad range of classic furniture that is scaled to today's living environment. Product offerings were expanded to include a broad range of wall systems, curio cabinets and decor accent pieces, as well as the comprehensive range of occasional tables, dining and bedroom suites that have historically been displayed in the nation's showrooms.

Deilcraft has two modern factories: one in Kitchener and the other in Milverton with a level of product specialization in each plant that supports an expanding network of dealers. The Division entered 1984 following a successful year in 1983 when sales and profits rebounded modestly from the depressed levels of 1982. While there was a small improvement late in the year, the total Canadian market remained soft throughout 1984 which depressed sales even though much effort was made in the introduction of new products. This was highlighted at the beginning of the year when Deilcraft earned an unprecedented four "Trillium Awards" plus the prestigious "Minister's Award" for the best overall design in the furniture industry. These laurels were received at the 1984 Canadian Furniture Market in January.

Unfortunately having award winning product during a consumer buying slump was not sufficient to fully utilize operations. Management initiated a work sharing program in April to keep production levels in step with market demand. At the same time a unique gainsharing productivity program was nearing the end of its first year of operation. The latter program, which sees all employees sharing in productivity

improvements, ended its first year in June. The amount earned by all Deilcraft members, except management personnel, was meaningful and encouraged participants to continue to pursue this type of visionary program.

During the second half of the year a small improvement in the retail market plus contract sales of television cabinets and contract furniture for deluxe hotels assisted in a return to full employment in October. In addition the export of product to the United States, which included the opening of a company-type store in St. Louis for McDonnell Douglas employees, contributed to overall sales volumes. In concert these activities resulted in a more favourable start for Deilcraft in 1985 even though the Canadian furniture market continues at a depressed level.

The **AABEX Electronic Services** Division operates in the service sector. It provides multi-brand service for a wide range of consumer electronic products including television and VCR's. The commercial side of the service operation provides maintenance and repair of computer based business equipment.

AABEX currently operates twenty branches from coast to coast in Canada and a U.S. service operation with headquarters in Tonawanda, N.Y. Each location has been established as an autonomous profit centre.

Considerable restructuring of this operation took place in 1984. The consumer portion of the business continued to experience slow growth due to the high reliability inherent in current designs of all makes of color TV sets. In the commercial sector several large computer manufacturers have now set up their own service depots to handle products of their manufacture.

To counteract slow growth and regain profitability, selected smaller AABEX outlets became customer drop-off centres with the service work being performed at larger, close-by central branches. In Kitchener, a major circuit board repair centre is maintained. Instead of simply replacing boards, greater emphasis is placed on the economy of board service and repair, utilizing the sophisticated Fairchild 3500 computerized test and fault finder machine.

As AABEX is strictly in the service business, special focus is placed on turnaround time for service calls,

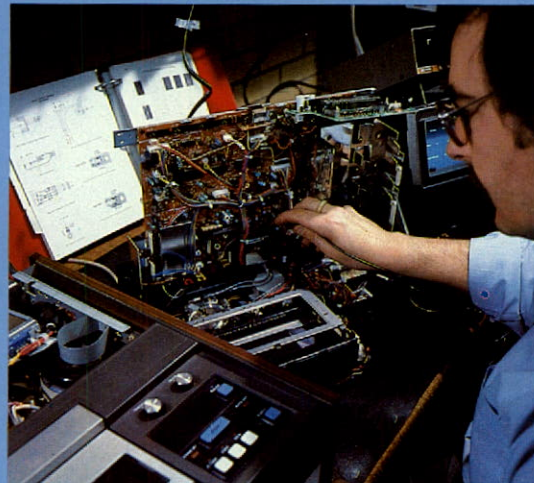
especially in the commercial area. A "central dispatch" system was established out of Kitchener. Customers from any place in Canada call a single number and are provided with information, based on the zone in which they are located, as to when service will be performed. Service is provided within one, two or four hours, depending on contract specifications. This system provides the ability to track all calls, establish their timing, and assure that the job is finished on schedule. Its introduction has contributed immeasurably to AABEX's efficiency and customer satisfaction.

While some major computer companies have established their own service organizations, our efforts to add new products and customers to our list of clients is increasing at an expanding rate. Major finance and banking firms have been added to our list of commercial customers as this area of service is expanded in step with market opportunities.

The year ahead will focus on aggressive marketing to fully utilize our more than 200 professional service technicians across the country. The thrust in the consumer segment to increase "extended warranty" and "better than new" sales continues. The latter service calls for the installation of new electronics in the cherished cabinetry of an older television or stereo product.

By broadening the product and customer base for both the service and furniture operations, the Consumer segment of the Company's business should see a return to satisfactory profit levels over the longer term.

*Photos:
Deilcraft's new Signet 'demi' dining suite.
Deilcraft quality check. Computerized circuit board fault finder. AABEX central dispatch. Elegant 'Crown Colony' furniture grouping. VTR repair.*



C A P Communications Limited is a wholly owned subsidiary of Electrohome Limited and has been since 1970. It operates the Communications segment of the Company's business which in 1984 accounted for 18 percent of sales. Its profit contribution, however, is proportionately much larger than its percentage of sales.

C A P operates a television station plus two "stereo" radio stations. The television station is CKCO-TV and the radio stations are CKKW-AM Stereo and CFCA-FM Stereo.

The headquarters and main studios for both television and radio are located in Kitchener, Ontario. The growing audience for CKCO-TV exceeds two million viewers weekly. Geographically it covers a large part of central and southwestern Ontario with CKCO-TV programs being broadcast from transmitters in Kitchener, Wallaceburg, Warton and Huntsville.

The coverage area, Windsor to Toronto and Niagara to North Bay, is also one of the most competitive in North America. Major Canadian and U.S. networks, plus independent stations, all seek audience recognition.

Radio programming on the other hand is considerably more regionalized, although no less competitive. CKKW-AM Stereo serves Waterloo and Wellington counties with news, information, sports and music. CFCA-FM Stereo's coverage is considerably broader. It serves most of southwestern Ontario with programming based on middle-of-the-road music. The professionals associated with both television and radio stations have helped to increase audiences year after year, testimony to their objective of program excellence.

The rapid pace of change in broadcast technology requires on-going capital additions in the Communications segment. From 1980 to 1983, \$9.4 million was invested in facilities and equipment. In 1984 another 33 percent, or \$1.5 million, of the Corporation's capital budget was allocated to the broadcast subsidiary.

Fixed assets, however, did not earn C A P's reputation for excellence. Skilled professionals creatively using state-of-the-art equipment received this acclaim. At CKCO-TV they continue to produce more than 26 hours of local production each week. An extensive news service

tops the list, followed by variety shows and events programming. CKCO is also a leading member of the CTV network, contributing both people and programming to its service. CTV programming is a major factor in the growth of audiences for CKCO-TV.

CKCO's contribution to network programming is frequent and of high calibre. It served in covering both major political conventions in 1984 and 1985, sent staff to assist in the 1984 Olympics, produces "Romper Room", the popular children's series, and as well has telecast the OKTOBERFEST Parade for several years.

CKCO-TV's own programming is comprehensive and varied. Skilled journalists scour the province for timely news presentations each day on "Scan" and "The Ontario Report." "Sunday AM" is a weekly roundup of news and public affairs.

This year the station produced a special one hour program on the 40th Anniversary of the Normandy Invasion featuring veterans from southwestern Ontario.

Among the regularly scheduled series programs are "Polka Time", "Swing Sensations", "Oopsy the Clown", "Trivia Company" and "Be My Guest." These offer opportunities for viewers, local talent and children to be seen by their neighbours and to gain experience as performers. There is as well the ability to present information on important local projects to the communities of southern and central Ontario.

This year saw many changes to the facilities and equipment including new editing suites with high performance video tape recorders. The field production equipment was enhanced by a changeover to new, compact, high quality recorders and cameras. Another significant development was the addition of a Dubner computer graphics generator which is used to enhance both textual and pictorial presentations.

In 1984 CKKW provided the latest feature in radio programming with the changeover to AM stereo broadcasting. It became one of the first AM stations in Ontario to make this investment.

CFCA-FM Stereo is featuring the use of compact disc digital audio which uses computer type recording and a laser reader for the latest in music

reproduction. This is another example of our efforts to enhance the quality of service provided to our growing number of listeners.

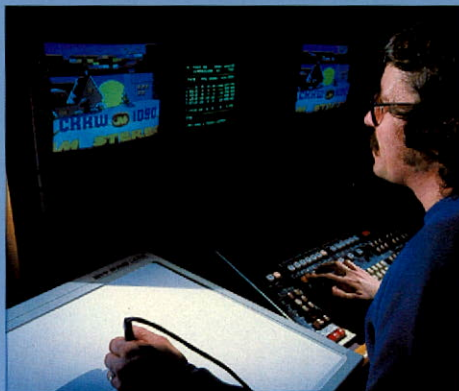
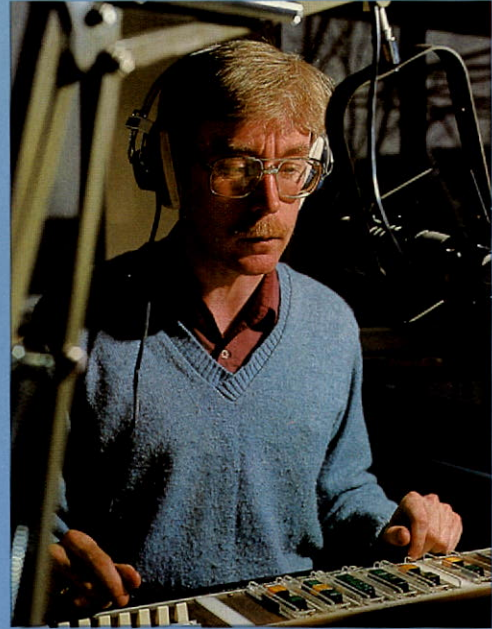
Video-Q Marketplace Television is a division of C A P. It is involved in the creation and showing of special "video only" commercials on color monitors above check-out counters and high traffic areas in supermarkets. Short messages attract and remind consumers to purchase the advertised products. As a "point-of-purchase" selling aid, Video-Q has been piling up impressive statistics for sales attributed to these advertised products. Statistics have been confirmed through the extensive use of surveys by the A.C. Neilson Co. which provides marketing data information to the grocery industry.

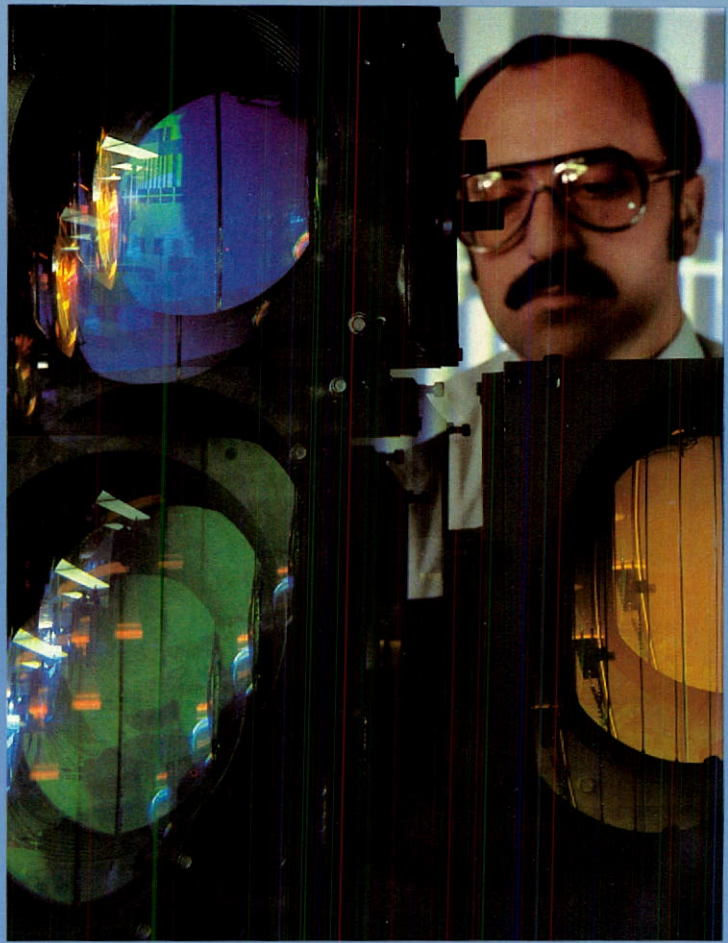
Currently there are installations in 70 supermarkets in Metro Toronto. Expansion plans call for additional stores in Metro and other major centres in Ontario and elsewhere in Canada as progress permits. For the purpose of creating "commercials" for Video-Q units, the Dubner computer graphics generator is a valued production aid with its ability to enhance video presentations.

In 1983 Video-Q Systems was a joint venture operation. In 1984 C A P Communications purchased the assets of Video-Q and at the same time assumed the expansion and start-up costs associated with this new operation. Without these expenses, 1984 "Operating Income" for the Communications segment would have shown an improvement commensurate with the very positive increase in sales experienced in the broadcasting area.

The Communications segment has been and will continue to be an important aspect of Electrohome's business. Its management has established an enviable record of growth in revenue and profits. This will continue in 1985 as C A P Communications Limited searches for opportunities to expand its service to the Canadian public.

*Photos:
TV talk show set. AM Stereo radio. TV mobile unit. Lightweight portable camera. Tape edit studio. Dubner graphics generator.*





*Television central control centre
Single lens projection TV research
Planar Circuits laboratory*

Electrohome Limited
Consolidated Statement of Income and Retained Earnings

(Incorporated under the laws of Ontario)

Years ended December 28, 1984 and December 30, 1983
1984
1983

(in thousands)

Sales	\$134,832	\$142,121
Cost of sales, selling and administration expenses	123,681	132,444
Income before undernoted items	11,151	9,677
Research and development expenses net of government assistance of \$748,000 (\$600,000 in 1983) and SRTC's of \$2,145,000 (Note 10)	2,255	4,814
Depreciation and amortization	3,712	3,369
Interest on long term debt	1,613	1,652
Other interest	1,255	672
Share of loss in joint ventures	225	613
Writedown of investments	34	270
Royalty income	(705)	(515)
	8,389	10,875
Income (loss) before income taxes and extraordinary item	2,762	(1,198)
Income taxes (Note 9)	2,932	2,100
Loss after taxes before extraordinary item	(170)	(3,298)
Extraordinary item—Profit on sale of Scientific Research Tax Credits relating to prior year (Note 10)	1,350	
Net income (loss)	1,180	(3,298)
Retained earnings at beginning of year	25,020	28,920
	26,200	25,622
Discount on purchase for cancellation of preference shares	16	28
Dividends paid on preference shares	(52)	(54)
Dividends paid on class X shares	(180)	(180)
Dividends paid on class Y shares	(396)	(396)
	(612)	(602)
Retained earnings at end of year	\$ 25,588	\$ 25,020

Earnings (loss) per share	Before extraordinary item	\$ (0.04)	\$ (0.62)
	After extraordinary item	0.21	(0.62)

The accompanying notes form an integral part of these financial statements.

As at December 28, 1984 and December 30, 1983

1984

1983

Assets

(in thousands)

Current assets	Short term deposit		\$ 700
	Accounts receivable	\$23,007	19,069
	Inventories (Note 2)	27,887	21,995
	Income taxes recoverable	1,854	2,418
	Prepaid expenses	1,774	2,621
		54,522	46,803
Fixed assets (Note 3)	Cost	53,946	49,405
	Less accumulated depreciation	30,800	27,173
		23,146	22,232
Other assets	Intangible assets (Note 4)	1,919	1,858
	Deferred foreign exchange	81	
	Investments in and advances to joint ventures (Note 5)		376
		2,000	2,234
		\$79,668	\$71,269

Liabilities

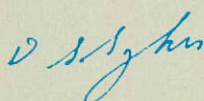
Current liabilities	Bank advances (Note 6)	\$17,427	\$ 7,448
	Accounts payable and accrued liabilities	12,258	10,879
	Income taxes payable		1,267
	Provision for warranty expenses-current portion	568	705
	Deferred revenue-current portion	2,590	2,543
	Principal due within one year on long term debt	1,403	1,428
	34,246	24,270	
Long term debt (Notes 6 and 7)	Term bank loan	10,313	11,562
	Ontario Development Corporation loan	500	500
	Obligations under capital leases	2,278	2,345
	Total long term debt	13,091	14,407
	Less principal due within one year	1,403	1,428
	11,688	12,979	
Other liabilities	Provision for warranty expenses-long term portion	71	266
	Deferred revenue-long term portion	753	1,139
	824	1,405	
Deferred income taxes		37	269
Shareholders' equity			
Capital stock (Note 8)		7,285	7,326
Retained earnings		25,588	25,020
		32,873	32,346
		\$79,668	\$71,269

The accompanying notes form an integral part of these financial statements.

Approved by the Board



Director



Director

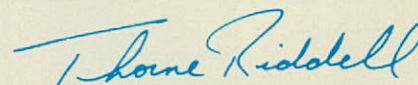
Years ended December 28, 1984 and December 30, 1983		1984	1983	
		(in thousands)		
Working capital derived from	Operations	\$ 3,969	\$ 863	
	Extraordinary item-profit on sale of Scientific Research Tax Credits relating to prior year	1,350		
	Sale of fixed assets and other assets	69	81	
	Sale of interest in joint venture	112		
	Increase in deferred revenue-long term		561	
	Ontario Development Corporation loan		500	
	Reduction of working capital related to discontinued operations		5,995	
		5,500	8,000	
	Working capital applied to	Additions to fixed assets including property under capital leases	3,820	3,876
		Acquisition of shares and investments in joint ventures		1,230
Acquisition of business (note 5)		901		
Purchase of Scientific Research Tax Credits		365		
Additions to intangible assets		71	194	
Reduction in long term debt		1,291	1,452	
Reduction of deferred revenue-long term		386		
Reduction of provision for warranty expenses-long term		195	333	
Increase in deferred foreign exchange		81		
Redemption of preference shares		19	27	
Dividends		628	630	
		7,757	7,742	
Increase (decrease) in working capital		(2,257)	258	
Working capital at beginning of year	22,533	22,275		
Working capital at end of year	\$20,276	\$22,533		

Auditors' Report

To the Shareholders of Electrohome Limited:

We have examined the consolidated balance sheet of Electrohome Limited as at December 28, 1984 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 December 28, 1984 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.



Chartered Accountants
Kitchener, Canada
February 22, 1985

Year ended December 28, 1984

1. Summary of accounting policies

(a) Basis of consolidation

The consolidated financial statements include the accounts of all the subsidiary companies of Electrohome Limited, all of which are wholly owned.

(b) Inventories

Raw materials are valued at the lower of cost and replacement cost. Work in process and finished goods are valued at the lower of cost and net realizable value.

(c) Fixed assets

Fixed assets are stated at cost. Depreciation is provided on the straight line basis using the following annual rates:

Buildings	2.5% to 5.0%
Machinery and equipment	10.0% to 25.0%
Automotive equipment	20.0% to 25.0%

Tooling assets are stated at cost. Amortization is provided on a units of production basis not to exceed two years.

Capital leases are stated at fair market value at time of inception of lease. The capitalized values of property under capital leases are depreciated on the straight line basis over the terms of the leases.

(d) Intangible assets

The excess of cost over book value at dates of acquiring subsidiary companies is stated at cost less amortization. Amortization is provided on a straight line basis over forty years. Patents, rights, and trademarks are recorded at cost and amortized on a straight line basis over the lives of the respective assets. Deferred start-up costs in relation to a new operation are being amortized over 24 months.

(e) Deferred service contract income

Proceeds from the sale of extended warranty contracts are deferred and brought into income over the period of the contracts.

(f) Pensions

Costs of pension plans are charged to earnings and funded on the basis of actuarial valuations. Actuarial revaluations are amortized over three years. Current service costs are charged to earnings on a current basis. Past service costs are being funded and charged to earnings over periods up to 15 years from the date such costs are established.

(g) Translation of foreign currencies

Monetary assets and liabilities of the reporting enterprise denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Resulting exchange adjustments are recorded in the statement of income.

For foreign operations, monetary items are translated at the year end exchange rate; all other balance sheet items are translated at historical exchange rates. The statements of income are translated at an average monthly exchange rate except depreciation and amortization which are translated at historical rates. Resulting exchange adjustments are recorded in the statement of income except exchange gains or losses on long term debt which are deferred and amortized over the remaining life of the debt.

2. Inventories	1984	1983
	(in thousands)	
Raw materials	\$ 8,942	\$ 8,345
Finished goods and work in process	18,945	13,650
	\$27,887	\$21,995

3. Fixed assets	1984		1983	
	(in thousands)			
	Owned assets	Capital leases	Owned assets	Capital leases
Cost				
Land	\$ 1,119	\$ 67	\$ 1,031	\$ 67
Buildings	14,918	2,772	14,903	2,652
Machinery and equipment	33,203	311	29,267	337
Tooling	1,556		1,148	
	50,796	3,150	46,349	3,056
Accumulated depreciation	29,750	1,050	26,236	937
	\$21,046	\$ 2,100	\$20,113	\$ 2,119
Total fixed assets	\$23,146		\$22,232	

4. Intangible assets	1984	1983
	(in thousands)	
Patents, rights and trademarks	\$ 21	\$ 210
Deferred start-up costs	311	
Goodwill	1,587	1,648
	\$1,919	\$1,858

Year ended December 28, 1984

5. Investments

During the year, the Company disposed of its investment in Gensat Communications Corp. to the joint-venture partner for \$112,000. The investment had previously been written down to nil.

Also during the year, the Company acquired 100% control of Video-Q Systems (1982) Inc. Video-Q as a legal entity was then wound up and its business is carried on as a division of C A P Communications Limited.

The acquisition was accounted for using the purchase method and the results of operations from the date of acquisition on March 30, 1984 are included in these financial statements.

Net assets acquired at book value, which approximated fair market value, less working capital related thereto, amounted to \$901,000. Consideration given consisted of cash and a reduction in advances previously made.

6. Bank advances and long term debt

The Company has a short term revolving line of credit with a Canadian bank in the amount of \$20.5 million at bank prime interest rate. Of this line of credit, \$17 million may be borrowed in either Canadian or U.S. dollars.

The Company also has a term loan with a Canadian bank in the amount of \$10.3 million with \$6 million at a set rate of 13.65% until May 7, 1986, and \$4.3 million at an interest rate of bank prime plus 1 percent. This loan is repayable in the amount of \$1.25 million each year.

Bank financing is secured by debentures containing a fixed charge on real property, a floating charge on all other assets and a general assignment of debts and security on inventories under the Bank Act.

The loan from the Ontario Development Corporation which is interest free until January 1986, is repayable over 60 months commencing in February 1986. The loan is secured by a mortgage on certain property owned by the Company.

7. Obligations under leases

The following is a schedule of future minimum lease payments under capital and operating leases together with the present value of the net lease payments at December 28, 1984:

	Capital leases	Operating leases
	(in thousands)	
1985	\$ 410	\$ 870
1986	407	448
1987	369	229
1988	300	40
1989	259	
1990 to 2004	2,260	
Total minimum lease payments	4,005	\$1,587
Less amount representing interest (average rate 11.0%)	1,727	
Present value of net minimum lease payments	\$2,278	

Of the present value of net minimum lease payments, \$153,000 is due in 1985 and is included in principal due within one year on long term debt.

8. Capital Stock

	1984	1983
	(in thousands)	
(a) Authorized		
88,741 \$5.75 Cumulative preference shares (89,151 in 1983)		
1,000 Common shares		
5,000,000 Class X participating shares		
10,000,000 Class Y non-voting participating shares		
Issued		
8,741 Preference shares (9,151 in 1983)	\$ 875	\$ 916
1,800,125 Class X shares	2,137	2,137
3,600,160 Class Y shares	4,273	4,273
	\$7,285	\$7,326

(b) Options to purchase shares were outstanding at December 28, 1984 under the management purchase plan, as follows:

Number of shares	Price per share	Date of expiry
Class X		
26,538	\$9.19	December 17, 1985
Class Y		
53,175	\$9.19	December 17, 1985
43,500	\$4.75	April 5, 1989

No options were exercised during this year.

Year ended December 28, 1984

9. Income taxes

A reconciliation of the Company's income tax expense is as follows:

	1984	1983
	(in thousands)	
Provision for income taxes payable (recoverable) on income before extraordinary item based on combined basic federal and provincial income tax rate of 51.0% (1983-50.6%)	\$1,409	\$(606)
Increase (decrease) in taxes resulting from:		
Losses not recognized for accounting purposes	1,525	3,352
Research and development expenses renounced	802	
Tax exempt portion of investment (gains) losses	(417)	446
Inventory allowance	(280)	(478)
Inter-company transactions recognized for tax purposes but eliminated on consolidation		(844)
Miscellaneous	(107)	230
Actual provision for income taxes	\$2,932	\$2,100

The Company has not recorded in its financial statements the income tax effect of losses and expenses which have not been claimed for tax purposes and which amount to \$6,917,000. These losses and expenses are available to reduce income for tax purposes in future years. Of these losses and expenses, \$1,232,000 have no expiry date and the remainder expire as follows: 1990-\$2,389,000; 1991-\$840,000; 1999-\$2,456,000.

The Company has not recorded in its financial statements investment tax credits of \$1,794,000 which are available to reduce future income taxes payable. The investment tax credits expire as follows: 1986-\$611,000; 1987-\$719,000; 1988-\$482,000; 1991-\$36,000.

The Company has been notified of a potential income tax reassessment for the years 1980 to 1982 whereby deferred service income of approximately \$3,400,000 will be added currently to taxable income and allowed as an expense in the future. The Company intends to appeal this reassessment and therefore no taxes have been currently provided.

10. Scientific Research Tax Credits

During the year, Electrohome Limited sold its tax rights pertaining to research and development expenses in the amount of \$6,990,000 to its wholly owned subsidiary, C A P Communications Limited (C A P) in the form of Scientific Research Tax Credits under the Income Tax Act. By this sale the Company has foregone the right to deduct such expenditures for income tax purposes and to claim the related investment tax credits. The financing instruments used, being redeemable promissory notes with a principal amount of \$3,495,000, were fully repaid during the year.

By designating the amount in respect of this sale, the Company became liable for a refundable tax under Part VIII of the Income Tax Act. Based on qualified expenditures made to December 28, 1984, the Company has eliminated this tax liability.

Of the \$6,990,000 in research and development expenses designated to C A P, \$2,700,000 were incurred in qualifying expenditures in 1983 and the remainder were incurred in 1984. The Company has therefore brought into income as an extraordinary item, an amount of \$1,350,000 being the net proceeds of the SRTC relating to 1983 expenditures. The net proceeds which related to 1984 expenditures and which amounted to \$2,145,000 have been brought into income in 1984 as a reduction in research and development expenses.

11. Pension plan

Based on an actuarial valuation as at November 1984, the estimated present value of the unfunded past service costs not charged to earnings at December 28, 1984 amounted to \$3,948,000 (\$3,569,000 in 1983).

12. Commitments and contingencies

Outstanding letters of credit at December 28, 1984 amounted to \$151,000 (\$359,000 in 1983).

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
Results for the year (in millions of dollars)										
Sales	134.8	142.1	196.3	232.2	184.0	128.7	98.2	92.1	93.7	87.5
Depreciation and amortization	3.7	3.4	3.2	2.2	1.7	1.7	1.8	1.9	2.1	2.0
Interest expense	2.9	2.3	4.8	4.2	4.2	4.5	4.1	3.8	3.7	3.0
Income (loss) before income taxes and extraordinary items	2.8	(1.2)	.2	14.4	14.8	6.0	1.6	(2.4)	(4.6)	(4.8)
Income taxes (reduction)	3.0	2.1	1.1	5.8	5.3	2.7	.9	.7	.5	(1.3)
Income (loss) before extraordinary items	(.2)	(3.3)	(.9)	8.6	9.5	3.3	.7	(3.1)	(5.1)	(3.5)
Extraordinary items	1.4	—	—	—	6.3	1.6	—	—	(2.9)	—
Net income (loss)	1.2	(3.3)	(.9)	8.6	15.8	4.9	.7	(3.1)	(8.0)	(3.5)
Expenditures for fixed assets	4.5	3.9	5.7	5.3	3.3	1.3	.6	.4	1.6	2.3
Year end position (in millions of dollars)										
Inventories	27.9	22.0	33.7	48.9	28.2	28.5	19.8	24.3	31.1	26.0
Fixed assets (net)	23.1	22.2	21.7	17.9	14.8	13.3	13.9	15.1	18.2	19.3
Total assets	79.7	71.3	82.8	102.9	70.3	67.2	54.7	57.8	65.8	64.0
Working capital	20.3	22.5	28.3	31.0	24.0	23.9	20.0	20.2	(2.0)	5.8
Debt (long and short term)	30.5	21.9	28.0	29.6	21.2	31.0	33.6	37.4	39.7	33.2
Total shareholders' equity	32.9	32.3	36.3	38.4	28.6	12.9	8.1	7.4	10.5	18.6
Performance statistics										
Current ratio	1.59	1.93	1.91	1.61	2.01	1.85	2.06	1.99	.95	1.16
Debt (long and short term) over total shareholders' equity	.93	.68	.77	.77	.74	2.41	3.75	5.06	3.78	1.79
Sales over total assets	1.69	2.00	2.37	2.26	2.62	1.92	1.80	1.60	1.42	1.37
Per Class X and Y shares (a) (in dollars)										
Income (loss) before extraordinary items (b) (c)	(.04)	(.62)	(.16)	1.66	2.05	.73	.13	(.71)	(1.16)	(.80)
Extraordinary items	.21	—	—	—	1.34	.34	.01	(.01)	(.65)	—
Dividends paid (d)	.10	.10	.20	.10	—	—	—	—	—	—
Equity (b) (c)	5.93	5.82	6.54	6.89	5.79	2.43	1.35	1.30	2.01	3.81
Other information										
Class X and Y shares outstanding (year end-in thousands) (a)	5,400	5,400	5,400	5,398	4,685	4,568	4,490	4,479	4,479	4,479
Number of class X and Y shareholders	1,554	1,796	2,046	2,032	2,267	2,264	2,343	2,561	2,631	2,662
Number of employees (average)	2,269	2,148	2,347	2,739	2,561	2,418	2,018	2,240	3,119	2,938
Stock market pricing (in dollars)										
Class X										
High	6.00	9.25	12.00	21.50						
Low	2.30	3.90	4.60	9.75						
Class Y										
High	5.87	9.38	12.13	21.38						
Low	2.30	3.70	4.30	9.00						
Class A or B (Common in 1980) (a)										
High					11.67	4.09	3.42	2.60	3.75	4.59
Low					2.83	2.50	1.37	1.15	1.63	2.27

(a) The comparative figures have been restated to give effect to the 3 for 2 stock reclassification in 1981.

(b) After allowance for preference dividends.

(c) Before dilution for outstanding stock options.

(d) Class Y shares received a 10% premium in 1981, 1982, 1983 and 1984.

Head Office

Electrohome Limited, 809 Wellington Street North, Kitchener,
Ontario N2G 4J6

Industrial

Electronics Division Plant: Kitchener
Metal Stampings Plant: Kitchener
Lightning Circuits Plant: Niagara-on-the-Lake
Planar Circuits Plant: St. Catharines
Motor Division Plants: Cambridge and Tennessee
Sales Offices: Kitchener, Cambridge and Niagara-on-the-Lake,
St. Catharines, Vancouver and Cheshire, England

Consumer

Electrohome Furniture Division Plants: Kitchener and Milverton
Sales Offices: Kitchener and Toronto
AABEX Service Headquarters: Kitchener

Service Branches: Kitchener, Toronto, Hamilton, London,
Guelph, Windsor, Kingston, Ottawa, Sudbury, Montreal,
Quebec City, Chicoutimi, Trois-Rivieres, Maritimes,
Winnipeg, Regina, Edmonton, Calgary, Surrey, Vancouver,
Victoria and Tonawanda, N.Y.

Service Depots: Barrie, Brantford, Brampton, Cambridge,
Oshawa, Peterborough, Scarborough and St. Catharines

Communications

Headquarters, Studios, Transmitter for CFCA Stereo FM Radio,
CKKW Stereo AM Radio: Kitchener

CKKW Stereo AM, 1090: Kitchener

CFCA Stereo FM, 105.3: Kitchener

CKCO-TV, Channel 13, Western Ontario: Kitchener

CKCO-TV, Channel 2, Georgian Bay: Wiarton

CKCO-TV, Channel 42, Chatham/Sarnia: Wallaceburg

CKCO-TV, Channel 11, The Muskokas: Huntsville

Video-Q Marketplace Television: Kitchener

Industrial*Electronics:*

Data Display Monitors, CRT Computer Terminal Displays,
Surveillance Monitors, Professional Color and B & W Video
Monitors, Contract Television/B & W and Color, High
Resolution Color Monitors, Color Computer Graphics Video
Displays, Custom Video Displays, NAPLPS Videotex
Terminals, Commercial and Consumer Earth/Satellite
Receivers, Large Screen Monochrome and Color
Data/Graphics Video Displays, Educational TV
Receiver/Monitors, Single and Double-sided Printed Circuit
Boards, Contract Engineering Services, Metal Stamping and
Fabricating

Motor:

Sub-fractional Horsepower Motors/AC and DC, Packaged
Motor Products

Consumer*Furniture:*

Living and Family Room Occasional Furniture, Dining Room
Suites, Bedroom Suites, Modular Wall Systems, Contract
Furniture

AABEX Electronic Services:

Computer Maintenance, Video System Installation and
Maintenance, Data Display Monitor Service, Circuit Board
Repair and Overhaul Centre, Warranty and After-Warranty for
Consumer Products (Television, Video Cassette Recorders,
Microwave Ovens, Air Conditioners, Humidifiers and
Dehumidifiers), Better Than New Television and Stereo Service
(New Electronics in Existing Cabinets), Electronics and
Appliance Parts and Accessories Sales, Small Electric Motor
Sales

Communications

Television Advertising
Television Commercial Production
Radio Advertising-AM and FM
Radio Commercial Production-AM and FM
Video-Q Sales
Video-Q Commercial Production

