



INTERCAN
INTERCAN LEASING INC.



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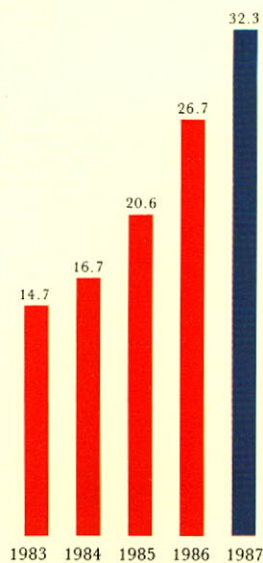
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FINANCIAL HIGHLIGHTS

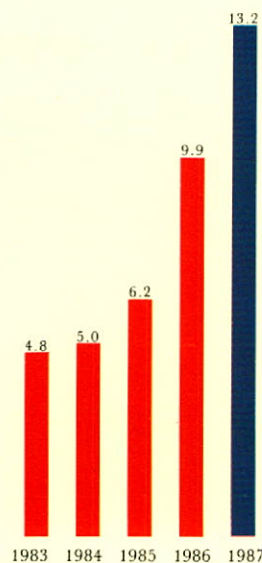
(in thousands of dollars except per share amounts and number of vehicles)

	1987	1986
	\$	\$
Revenues	32,337	26,714
Earnings before extraordinary item	1,576	1,501
Earnings per share before extraordinary item	0.34	0.40
Cash flow from operations	13,189	9,899
Cash flow per share	2.81	2.64
Purchase of automotive equipment	36,372	28,098
Total assets	87,823	62,303
Long term debt	60,168	41,133
Shareholders' equity	13,569	13,274
Number of vehicles	3,069	2,130

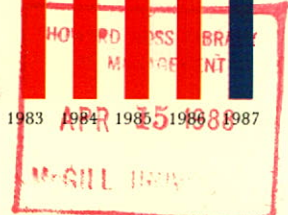
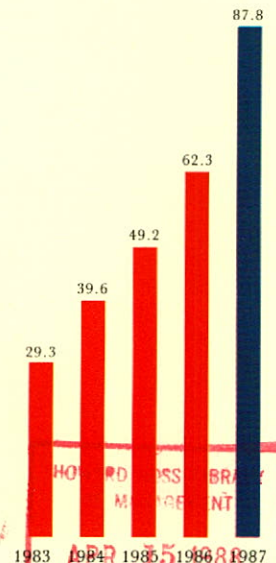
REVENUES
(in millions of dollars)

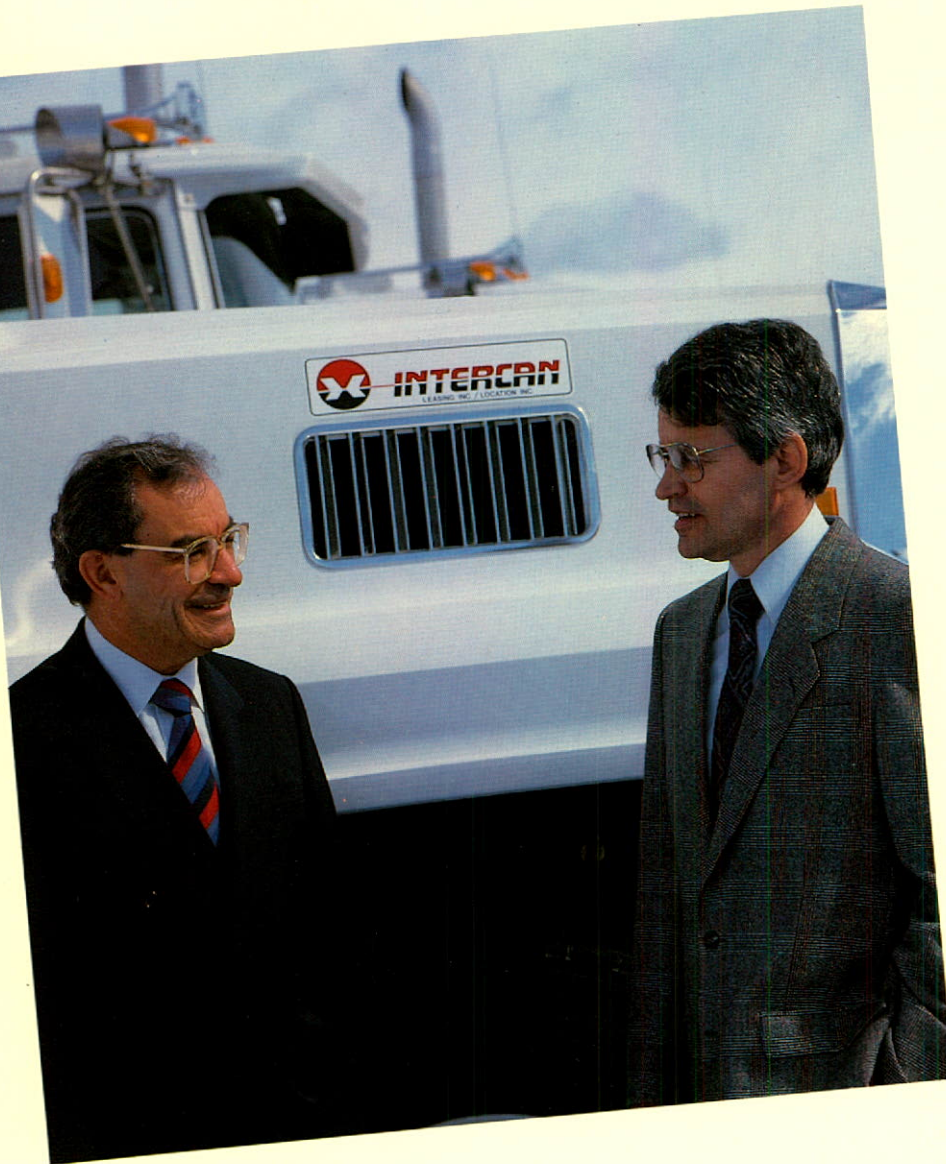


CASH FLOW FROM OPERATIONS
(in millions of dollars)



TOTAL ASSETS
(in millions of dollars)





GILLES
LEFEBVRE,
CHAIRMAN OF
THE BOARD
AND CEO

JEAN-LUC
CARON,
PRESIDENT,
CHIEF
FINANCIAL
OFFICER AND
SECRETARY.

InterCan's healthy financial situation has enabled the company to adopt an ambitious strategy of growth over the past year. Without doubt, the highlight of InterCan's activity during fiscal 1987 was the agreement concluded last December to proceed with a formal take-over bid for all the issued shares of Visway Transport Inc., an important participant in the Canadian leasing industry. We are pleased to report that the bid was extremely successful: when the offer expired on February 18 of 1988, more than 90% of Visway's common shares had been tendered.

As a result of this acquisition, InterCan's fleet of vehicles has doubled and its network of service centres has tripled. The company has increased its profile on the Canadian market and positioned itself among Canada's largest transportation vehicle leasing firms.

Prior to the acquisition, InterCan had pursued its strategy of market penetration by doubling its sales force and opening two new service centres, in Montreal and Toronto. In addition, company personnel refined a technique developed for the purpose of providing clients with a comparative analysis of their operating costs vis-à-vis the cost of using our leasing services. By using this analysis, InterCan's representatives are in a position to better identify each customer's specific needs and propose a system and services that will effectively meet these needs.

For the fiscal year ended December 26, 1987, InterCan's revenues totalled \$32.3 million, up 21% over the \$26.7 million posted for the previous year. Net earnings were \$1.6 million compared to \$1.5 million in 1986, an increase of 5%.

It should be noted that InterCan's use of the diminishing balance method of depreciation causes some

dilution of net results. Indeed, the last quarter of the fiscal year was an extremely active one in terms of lease arrangements and equipment purchases, but this activity is reflected in a high level of depreciation in the company's books. On the other hand, cash flow from operations gives a good indication of the development of Intercan's performance: this figure rose to \$13.2 million compared with \$9.9 million for the previous year, an increase of 33.2%.

Earnings per share were \$0.34 in 1987 compared to \$0.40 in 1986. The difference is attributable to an increase in the average number of shares outstanding from 3,749,315 in 1986 to 4,700,000 in 1987.

The outlook for fiscal 1988 is very encouraging. The Visway acquisition will have a significant impact on Intercan's operations, and will provide a number of important advantages that will enable Intercan to develop its full potential. Notable among these are a service centre network that covers many of the company's targeted geographical market and considerably increased buying power.

We expect that deregulation of the transportation industry will benefit long-term leasing firms as shippers become increasingly aware of the savings to be gained through tighter control of transportation costs. The planned abolition of the investment tax credit in early 1989 is also expected to favour vehicle leasing firms.

In retrospect, fiscal 1987 was one of the most stimulating and active years in the history of our company. We would like to acknowledge the contributions made by our directors, executives and staff, and express our gratitude to them for giving us the benefit of their talents and energy.

Our priorities for the immediate future will be focused on the successful integration of Visway and the continued development of various geographical market segments. We have great faith in our ability to meet new challenges and pursue new growth opportunities for the long-term benefit of our shareholders.

INTERCAN:
THE LEADER
IN VEHICLE
LEASING FOR
ROAD
TRANSPORT.



GILLES LEFEBVRE
CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

JEAN-LUC CARON C. A.
PRESIDENT, CHIEF FINANCIAL OFFICER
AND SECRETARY

A COMPANY IN ACTION

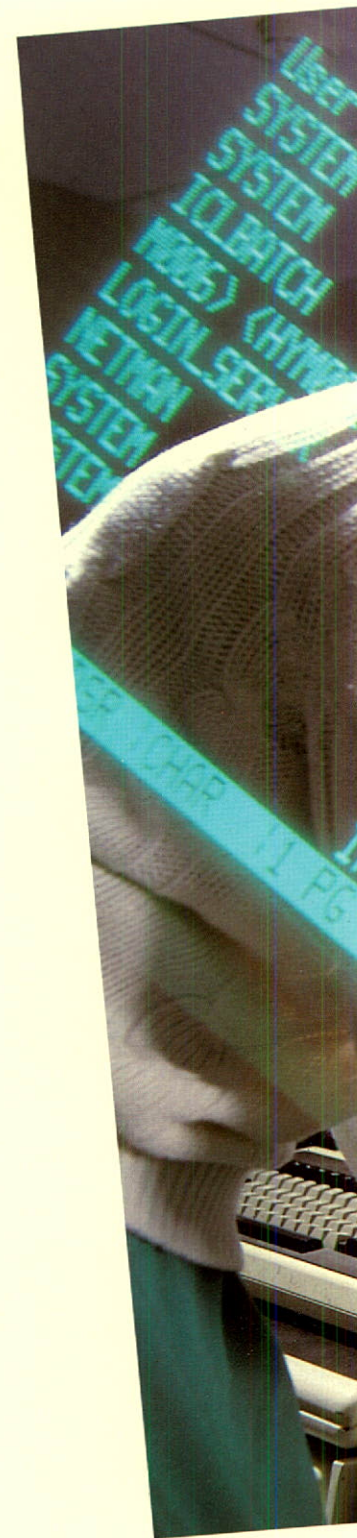
Intercan is one of the largest transportation equipment leasing firms in Canada. With the Visway acquisition, the company operates 28 service centres and a fleet of more than 6,250 units.

Intercan offers full service short-term rental and long-term leasing of all types of highway tractors and trailers. It also provides ancillary services such as fuel sales, repair services and rental of trailers for storage purposes.

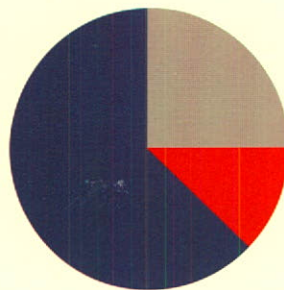
The company has three subsidiaries: R & R Leasing Inc., Queensway Tank Lines Inc. and now, through Intercan Leasing Investments Inc., Visway Transport Inc.

R & R is engaged primarily in full service short-term rental of highway tractors and tank trailers, while Queensway provides common carrier tank services in Quebec, Ontario and the Eastern United States. Visway provides services similar and complementary to those of Intercan.

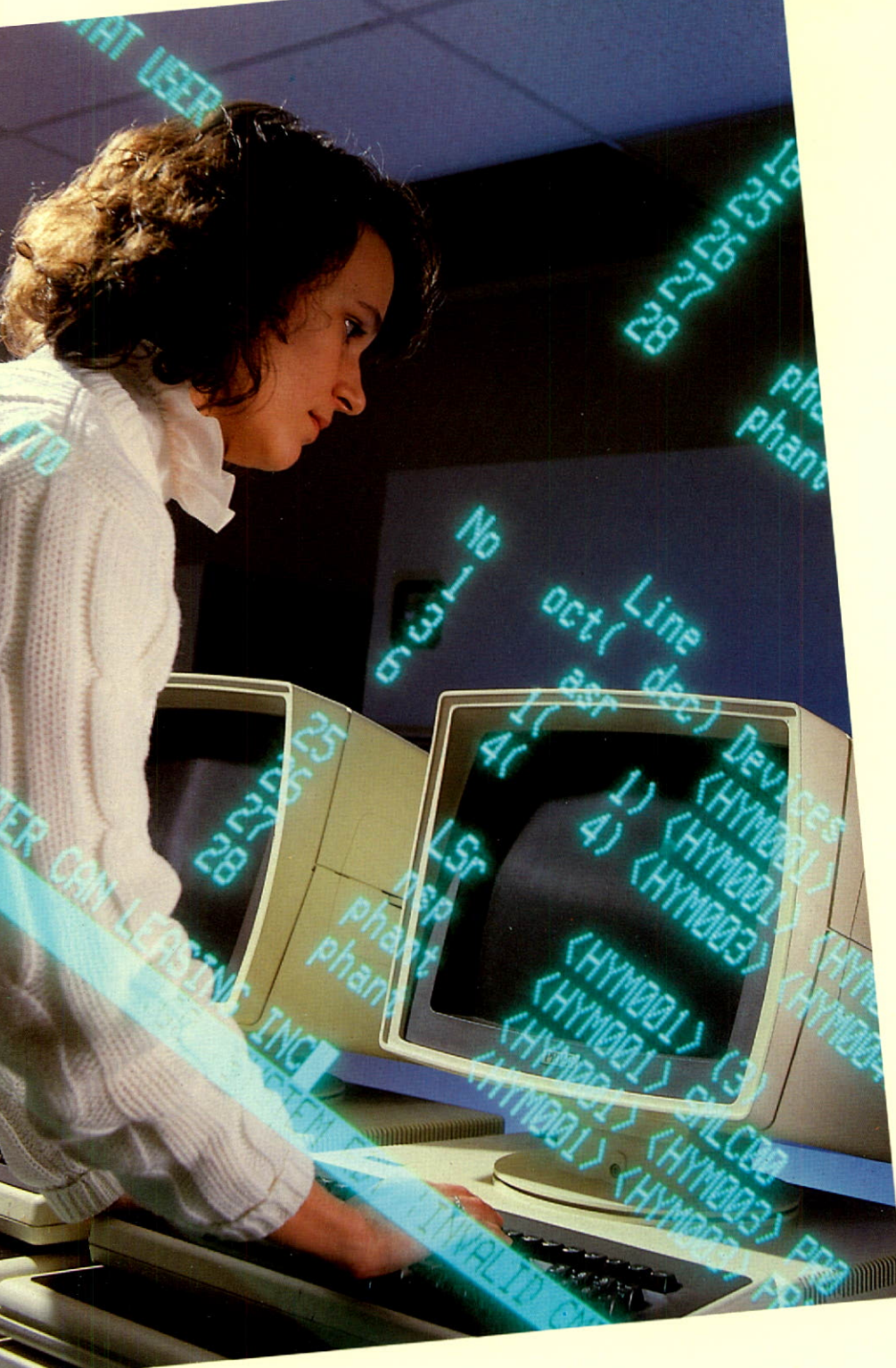
At present, tractor and trailer leasing is a high-growth industry. In Canada, there is evidence of growing interest in this type of service and current trends indicate that a significant proportion of highway transport will be carried out under leasing agreements by the end of the 1990s.



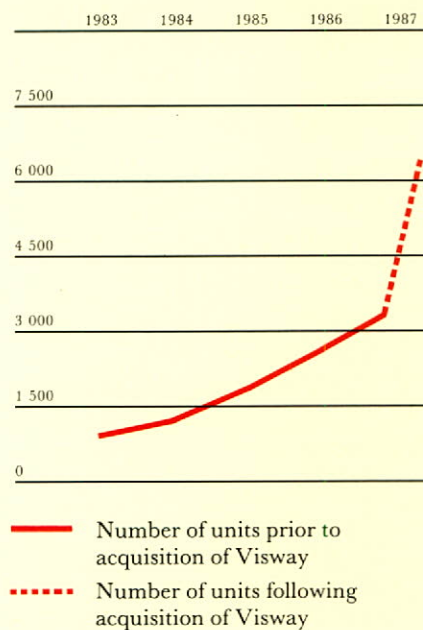
BREAKDOWN OF REVENUES



■ Long Term Leasing	63.3%
■ Short Term Leasing	24.9%
■ Common Carriage	11.8%



GROWTH OF FLEET SIZE



The advantages of the various leasing and rental services offered by Intercan are substantial and easy to identify. In addition to eliminating capital outlay for equipment, maintenance facilities and automotive parts inventories, these services reduce administration expenses related to fleet management, improve cost control and result in increased equipment reliability.

Intercan's principal activity, full service long-term leasing, responds to the needs of customers by providing a vehicle fully equipped with a preventive maintenance program and repair services. Short-term rental offers the same advantages over a shorter time span.

INTERCAN HAS
MADE A
COMMITMENT
TO HIRING
COMPETENT AND
DYNAMIC
PERSONNEL.

In the transportation equipment leasing market, a firm's success depends largely on its reputation for high quality service, which in turn depends on the quality of the firm's personnel. From its inception in 1967, Intercan has made a commitment to hiring competent, dynamic individuals who have developed and maintained an excellent package of services geared to the needs of a large and varied clientele.

Intercan operates service centres at all of its locations; in the event of breakdown, mechanics and replacement vehicles are readily accessible. The company also provides a number of related services, including fuel sales and rental of trailers for storage purposes.

Intercan's clients include some of Canada's largest corporations, which operate mainly in the pulp and paper, chemical, merchandising, food and beverage, transport services and textile sectors.



INTERCAN
OPERATES
SERVICE
CENTRES AT
ALL OF ITS
LOCATIONS.

INTRODUCING VISWAY

Visway Transport Inc. was incorporated in 1984 in order to acquire the Canadian short and long-term truck leasing operations set up by Avis in 1962. Visway provides services similar and complementary to those of Intercon as well as ancillary services.

When acquired by Intercon, Visway was a public company listed on the Montreal and Toronto stock exchanges, operating a fleet of 3187 vehicles and a network of 18 service centres. In recent years, Visway has implemented a strategy of growth through acquisition and addition of new service centres.

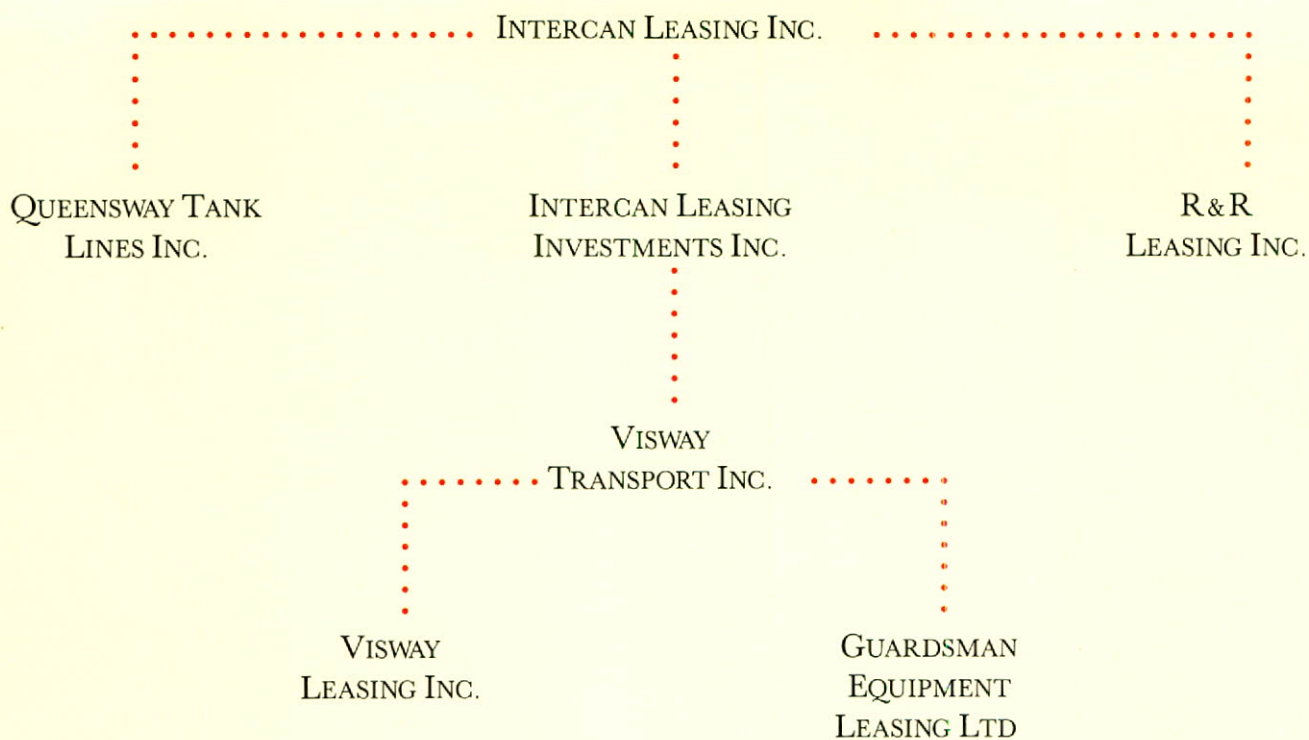
Visway's organizational structure centres on two subsidiaries, Visway Leasing Inc. and Guardsman Equipment Leasing Ltd., which offer full service long-term leasing, short-term rental of trucking equipment for highway and city use as well as such related services as fuel sales and servicing of customer-owned vehicles.

Employing assets in excess of \$100 million, Visway generated leasing revenues of over \$42 million and total revenues of \$58 million for the

fiscal year ended June 30, 1987. The agreement whereby Intercon became the owner of 95.3% of Visway's common share capital was negotiated in December 1987, and in early 1988, Visway's Board of Directors recommended to the company's shareholders that Intercon's offer be accepted. During the course of the coming year, all remaining outstanding shares will be acquired by Intercon, and Visway will become a private company.

WITH THE
ACQUISITION OF
VISWAY,
INTERCON
OPERATES A
FLEET OF
MORE THAN
6,250 UNITS.





QUEENSWAY TANK LINES INC.

Queensway is a wholly-owned subsidiary that provides common carrier services for petroleum products, liquid chemicals and dry bulk products in Quebec, Ontario and the Eastern United States. As a common carrier, Queensway provides its clients with full transportation services, including drivers, rolling stock, fuel and insurance. This subsidiary's fleet consists of 50 units.

R & R LEASING INC.

R & R provides full service highway tractor and tank trailer rental, including vehicle maintenance and repair, for periods of less than one year. R & R has a fleet of 51 units.

Both Queensway and R & R have continued to improve their earnings performance through the successful application of a cost rationalization program. In 1988, they will benefit from a move to expanded facilities in Pointe-Claire, Quebec.

MANAGEMENT REPORT

The annual report for Intercan Leasing Inc. for the fiscal year ended December 26, 1987, and the accompanying financial statements have been prepared by the Company management and approved by the Board of Directors. The Audit Committee of the Board of Directors was responsible for carrying out a detailed examination of these financial statements and ensuring that internal control systems, management policies and accounting methods adopted by the Company were properly applied.

The financial statements appearing in this annual report have been prepared in accordance with the accounting principles set out in the auditors' report and we deem them to be appropriate for the activities of the Company.

Coopers and Lybrand, the auditors appointed by the shareholders, have audited these financial statements.

All information contained in this annual report is consistent with the accompanying financial statements.

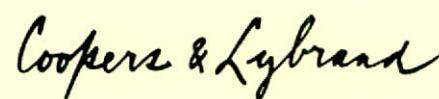


JEAN-LUC CARON C.A.
PRESIDENT, CHIEF FINANCIAL OFFICER
AND SECRETARY

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Intercan Leasing Inc. as at December 26, 1987, and the consolidated statements of earnings, 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 Corporation as at December 26, 1987, 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
Montreal, Quebec
February 26, 1988

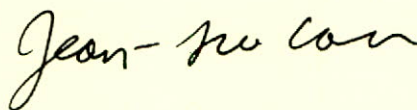
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 26, 1987

	1987	1986
ASSETS		
	\$	\$
Accounts receivable (note 3(b))	6,611,896	5,314,556
Income taxes recoverable	4,350,586	3,068,383
Inventories	329,808	362,329
Prepaid expenses	515,740	254,135
Fixed assets (notes 2 and 3(b))	75,880,548	52,948,817
Other assets	134,219	354,501
	<u>87,822,797</u>	<u>62,302,721</u>
LIABILITIES		
Bank advances (note 3(b))	2,159,395	1,580,997
Accounts payable and accrued liabilities	5,741,066	2,320,677
Due to - parent company	126,638	33,868
- affiliated companies	875,867	138,141
Long-term debt (note 3)	60,168,032	41,133,240
Deferred income taxes	5,182,812	3,822,268
	<u>74,253,810</u>	<u>49,029,191</u>
SHAREHOLDERS' EQUITY		
Capital stock (note 4)	6,354,300	6,354,300
Retained earnings	7,214,687	6,919,230
	<u>13,568,987</u>	<u>13,273,530</u>
	<u>87,822,797</u>	<u>62,302,721</u>

ON BEHALF OF THE BOARD



Director



Director

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 26, 1987

	1987	1986
	\$	\$
REVENUES	32,336,607	26,714,296
EARNINGS BEFORE THE FOLLOWING	<u>18,839,175</u>	<u>14,638,087</u>
Depreciation and amortization -		
Fixed assets	10,468,770	7,732,497
Other assets	9,491	8,851
Interest on long-term debt	5,205,219	4,193,343
Other interest	156,156	48,653
Gain on disposal of assets	(201,518)	(294,840)
Loss on foreign exchange	23,850	101,326
	<u>15,661,968</u>	<u>11,789,830</u>
	<u>3,177,207</u>	<u>2,848,257</u>
PROVISION FOR INCOME TAXES (note 5)		
Current	265,000	395,700
Deferred	1,336,000	951,300
	<u>1,601,000</u>	<u>1,347,000</u>
NET EARNINGS	<u>1,576,207</u>	<u>1,501,257</u>
EARNINGS PER SHARE (note 6)	0.34	0.40
CASH FLOW PER SHARE (note 6)	2.81	2.64

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 26, 1987

	1987	1986
	\$	\$
BALANCE - BEGINNING	6,919,230	7,082,425
Net earnings	<u>1,576,207</u>	<u>1,501,257</u>
	<u>8,495,437</u>	<u>8,583,682</u>
Dividends		
Class A shares	-	43,500
Common shares	1,280,750	1,350,000
Cost of share issue net of related income taxes	-	270,952
	<u>1,280,750</u>	<u>1,664,452</u>
BALANCE - END	<u>7,214,687</u>	<u>6,919,230</u>

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 26, 1987

	1987	1986
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATIONS	14,631,208	9,573,085
FINANCING	17,754,042	11,656,811
INVESTMENTS	(32,963,648)	(22,639,145)
DECREASE IN CASH	(578,398)	(1,409,249)
BANK ADVANCES - BEGINNING	(1,580,997)	(171,748)
BANK ADVANCES - END	(2,159,395)	(1,580,997)
<hr/>		
OPERATIONS		
Net earnings	1,576,207	1,501,257
Items not affecting cash -		
Depreciation and amortization	10,478,261	7,741,348
Gain on disposal of fixed assets	(201,518)	(294,840)
Deferred income taxes	1,336,000	951,300
Cash flow from operations	13,188,950	9,899,065
Increase in accounts receivable	(1,297,340)	1,023,514
Decrease in amounts due from affiliated companies	-	1,709,673
Increase in income taxes recoverable	(1,282,203)	(1,426,549)
Decrease in inventories	32,521	89,345
Increase in prepaid expenses	(261,605)	(80,984)
Increase in accounts payable and accrued liabilities	3,420,389	(1,674,847)
Increase in amounts due to parent and affiliated companies	830,496	33,868
	14,631,208	9,573,085
<hr/>		
FINANCING		
Increase in long-term debt	36,663,625	25,451,683
Decrease in long-term debt	(17,628,833)	(18,180,420)
Issue of common shares	-	6,350,000
Dividends	(1,280,750)	(1,393,500)
Redemption of Class A shares	-	(300,000)
Cost of share issue	-	(270,952)
	17,754,042	11,656,811
<hr/>		
INVESTMENTS		
Purchase of fixed assets	(38,056,193)	(32,904,382)
Investment tax credits resulting from the purchase of fixed assets	1,849,574	1,961,503
Proceeds from disposal of fixed assets	3,007,636	4,115,655
Increase in deferred taxes resulting from the utilization of investment tax credits	24,544	-
Increase in other assets	210,791	84,926
Decrease in investments	-	4,103,153
	(32,963,648)	(22,639,145)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 26, 1987

NOTE 1 ACCOUNTING POLICIES

Principle of consolidation The consolidated financial statements include the accounts of the Corporation and all its wholly-owned subsidiaries, namely:

Queensway Tank Lines Inc.
R & R Leasing Inc.
Intercan Leasing Investments Inc.

The purchase method has been used to account for all acquisitions.

Inventories Inventories are carried at the lower of cost and net realizable value. Cost is determined on the specific identification basis.

Fixed assets Fixed assets are carried at cost less applicable investment tax credits and accumulated depreciation. Depreciation is provided for on the diminishing balance method at the following rates:

Automotive equipment	12%, 25% and 30%
Furniture and equipment	10%, 20% and 30%
Buildings	2½%, 5% and 10%
Roadways	4%

Capitalization of lease obligations Certain lease contracts are accounted for as instalment purchases. The capitalized lease obligations reflect the present value of future minimum rental payments. An amount is capitalized as the cost of the assets and amortized using the diminishing balance method at the rates of 12%, 25% and 30%.

Foreign exchange Accounts denominated in foreign currencies are translated into Canadian dollars at the year-end exchange rates. Exchange adjustments on long-term debt are deferred and amortized to income over the remaining life of the debt on a straight-line basis. All other exchange gains and losses are recognized currently in earnings.

NOTE 2 FIXED ASSETS

	1987			1986
	Cost	Accumulated depreciation	Net	Net
	\$	\$	\$	\$
Automotive equipment	89,331,331	21,281,863	68,049,468	43,877,284
Automotive equipment under capital lease	5,664,059	2,585,373	3,078,686	4,083,884
Furniture and equipment	269,650	63,701	205,949	252,600
Land and roadways	2,092,338	33,138	2,059,200	2,089,722
Buildings	2,574,122	86,877	2,487,245	2,645,327
	99,931,500	24,050,952	75,880,548	52,948,817

NOTE 3 LONG-TERM DEBT

(a) The long-term debt consists of the following:

	1987	1986
	\$	\$
Conditional sales contracts, bearing interest at various rates, secured by liens on automotive equipment, payable in monthly instalments of varying amounts including finance charges, maturing in 1992	43,781,844	28,862,949
Revolving bank loan, taken out in the form of Banker's Acceptances, bearing interest at 8.40% plus the bank's base acceptance fee rate with long-term conversion feature (note 3(b))	5,000,000	-
Revolving bank loan, taken out in the form of Banker's Acceptances, bearing interest at 7.90% plus the bank's base acceptance fee rate with long-term conversion feature (U.S. \$2,300,000) (note 3(b))	3,001,500	3,168,250
Revolving bank loan, bearing interest at the prime bank rate with long-term conversion feature (note 3(b))	1,900,000	700,000
Obligations under capital leases (note 3(c))	3,380,912	4,787,952
First mortgage loans, bearing interest at varying rates, payable in monthly blended instalments of \$33,719 maturing in 1990 (note 3(b))	2,713,678	2,785,000
Term bank loans, bearing interest at varying rates, payable in monthly blended payments of \$18,133 maturing in 1989 (note 3(b))	340,098	537,190
Note payable, bearing interest at 10%, payable in semi-annual instalments of \$50,000, maturing in January 1988	50,000	150,000
Term bank loan repaid during the year	-	141,899
	60,168,032	41,133,240

(b) Bank loans and advances A chartered bank has granted credit facilities of \$20,000,000 in the form of operating loans of up to \$2,000,000 and revolving term loans of up to \$18,000,000 to the Corporation and most of its subsidiaries. These bank loans and advances may be drawn in Canadian dollars, U.S. dollars or Swiss francs.

The bank loans and advances are secured by a \$20,000,000 bond issued under a loan agreement with a first charge on fixed assets and a floating charge on all other assets of the Corporation and of its subsidiaries. The bank advances are also secured by an assignment of accounts receivable of the Corporation and of its subsidiaries, and are jointly and severally guaranteed by them. The terms of the loan agreement include certain covenants.

The Corporation's and its subsidiaries' bank loans and advances under this credit facility amounted to \$14,674,000 as at December 26, 1987.

(c) Obligations under capital leases The following is a schedule of future minimum lease payments for the obligations under capital leases in each of the next four years:

1988	2,067,300
1989	770,700
1990	328,600
1991	513,600
Total payments required	3,680,200
Less: Amount representing interest	299,288
Balance of obligations under capital leases	\$3,380,912

(d) The aggregate estimated payments required in each of the next five years to meet retirement provisions of the long-term debt are as follows:

1988	\$13,759,000
1989	13,135,000
1990	10,599,000
1991	6,327,000
1992	1,924,000

**NOTE 4
CAPITAL STOCK**

	1987	1986
	\$	\$
Authorized -		
An unlimited number of Class A shares, issuable in series		
An unlimited number of Class B shares, issuable in series		
An unlimited number of common shares of no par value		
Issued and fully paid -		
4,700,000 common shares	6,354,300	6,354,300

The Corporation has a share option plan for the senior executives and key employees of the Corporation and its subsidiaries. The shares under option may be subscribed as to 20% per year for a period of five years from the date of the grant at the option price per share. The option plan covers the purchase of a maximum of 100,000 shares which have been specifically set aside for this purpose. As at the date hereof, options in respect of 64,000 shares have been granted under the terms of the plan at the following prices:

57,500 shares at \$5.00 per share
6,500 shares at \$4.05 per share

**NOTE 5
PROVISION FOR INCOME TAXES**

The tax rate of the Corporation is determined as follows:

	1987	1986
	%	%
Basic rate	49.91	50.56
Surtax	1.48	2.42
Deduction for active business income	(3.56)	(2.98)
Capital gains	(0.55)	(0.40)
Other	3.11	(2.30)
	50.39	47.30

**NOTE 6
EARNINGS AND CASH FLOW PER SHARE**

Earnings and cash flow per share are determined according to the weighted average number of shares outstanding during the year which is 4,700,000 shares (1986 - 3,749,315 shares).

The fully diluted earnings per share for the year ended December 26, 1987 has not been disclosed as it would not have been lower than the earnings per outstanding share.

NOTE 7
SUBSEQUENT EVENT

On February 18, 1988, Intercan Leasing Investments Inc., a wholly-owned subsidiary of the Corporation, successfully concluded a take-over bid to acquire approximately 95.3% of the issued and outstanding common shares of Visway Transport Inc. for the offer price of \$5.75 per share. Pursuant to the provisions of the Canada Business Corporations Act, Intercan Leasing Investments Inc. intends to acquire the remaining issued and outstanding common shares of Visway Transport Inc. at the offer price.

The total consideration for this acquisition will amount to approximately \$32,000,000 including any expenses and fees relating thereto. To finance this acquisition, a chartered bank has made available a special credit facility amounting to \$32,000,000.

NOTE 8
RELATED PARTY TRANSACTIONS

In addition to the transactions already disclosed in these financial statements, the related party transactions were as follows:

	1987	1986
	\$	\$
Parent company -		
Interest on long-term debt	-	585,800
Insurance premiums	332,000	214,000
Management fees	645,500	-
Vehicle registration	90,300	-
Affiliated companies -		
Revenue -		
Leasing	2,392,500	540,500
Fuel	1,348,700	1,256,200
Rental of premises	790,900	191,500
Interest	83,900	63,000
Expenses -		
Repairs and maintenance	6,150,200	5,132,500
Administrative salaries	438,000	1,198,700
Management fees	-	481,500
Computer services	202,900	190,000
Fuel	72,400	731,700
Rent	64,700	401,600
Fixed assets -		
Purchases	499,000	5,334,400
Sales	3,091,200	1,806,800

NOTE 9
SEGMENTED INFORMATION

The Corporation is engaged principally in two industry sectors: leasing of highway tractors and trailers and as a common carrier.

The principal operations consist primarily in full service long-term leasing and short-term rental of highway tractors and trailers; it also provides ancillary services such as fuel sales, repair services and rental of trailers for storage purposes.

The common carrier specializes in the transportation of petroleum products, liquid chemicals and dry bulk products.

	Leasing		Common carriage		Eliminations		Consolidated	
	1987	1986	1987	1986	1987	1986	1987	1986
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	28,513,460	23,028,125	3,823,147	3,686,171	-	-	32,336,607	26,714,296
Inter-segmented revenues	58,938	180,900	-	22,000	(58,938)	(202,900)	-	-
Total revenues	28,572,398	23,209,025	3,823,147	3,708,171	(58,938)	(202,900)	32,336,607	26,714,296
Earnings before the following	18,095,335	13,907,626	743,840	730,461	-	-	18,839,175	14,638,087
Depreciation and amortization -								
Fixed assets	10,245,897	7,534,739	222,873	197,758	-	-	10,468,770	7,732,497
Other assets	5,372	5,372	4,119	3,479	-	-	9,491	8,851
Interest on long-term debt	5,123,449	4,070,381	81,770	122,962	-	-	5,205,219	4,193,343
Other interest	152,983	40,567	3,173	8,086	-	-	156,156	48,653
Gain on disposal of assets	(173,294)	(288,153)	(28,224)	(6,687)	-	-	(201,518)	(294,840)
Loss on foreign exchange	23,850	101,326	-	-	-	-	23,850	101,326
Income taxes	1,365,000	1,137,900	236,000	209,100	-	-	1,601,000	1,347,000
	16,743,257	12,602,132	519,711	534,698	-	-	17,262,968	13,136,830
Net earnings	1,352,078	1,305,494	224,129	195,763	-	-	1,576,207	1,501,257
Identifiable assets	85,179,520	59,875,861	2,643,277	2,426,860	-	-	87,822,797	62,302,721
Capital expenditure	37,707,733	32,381,021	348,460	523,361	-	-	38,056,193	32,904,382

SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

Gilles Lefebvre
President
GTL Transport Group Inc.

André Lefebvre
President
Groupe Intrabec Inc.

Jean-Luc Caron C.A.
Executive Vice-President and Secretary
GTL Transport Group Inc.

Guy Desrosiers
Vice-President and General Manager
Interan Leasing Inc.

Marcel Francoeur C.A.
Vice-President, Finance
GTL Transport Group Inc.

Lionel Lefebvre
President
Transport Intrabec (1986) Inc.

Paul Poirier
Vice-President
Glengarry Transport Limited

The Honorable Edward C. Lumley, P.C.
Chairman of the Board
Noranda Manufacturing Inc.

Brian J. Steck
President and Chief Executive Officer
Nesbitt Thomson Deacon Inc.

MANAGEMENT

Gilles Lefebvre
Chairman of the Board and Chief Executive
Officer

Jean-Luc Caron C.A.
President, Chief Financial Officer and
Secretary

André Lefebvre
Senior Vice-President

Guy Desrosiers
Vice-President and General Manager

Marcel Francoeur C.A.
Vice-President and Treasurer

Gilles Sabourin C.G.A.
Controller

James M. Avery LL.B.
Assistant Secretary

CORPORATE INFORMATION

HEAD OFFICE

Interan Leasing Inc.
2190 Hymus Boulevard
Dorval, Quebec
H9P 1J7

STOCK EXCHANGE LISTING

Interan Leasing's shares are listed
on The Montreal Exchange and the
Toronto Stock Exchange under the
ticker symbol ILI.

LEGAL ADVISORS

Martineau Walker, Advocates
800 Victoria square
The Stock Exchange Tower
Suite 3400
Montreal, Quebec
H4Z 1E9

BROKERS

Nesbitt Thomson Deacon Inc.
355 St. James Street
Montreal, Quebec
H2Y 1P1

TRANSFER AGENT AND REGISTRAR

Montreal Trust Company
1 Place Ville-Marie
Montreal, Quebec
H3B 4A8

AUDITORS

Coopers & Lybrand/Laliberté Lanctôt
Le Windsor
1170 Peel Street
Montreal, Quebec
H3B 4T2

ANNUAL MEETING

The shareholders' annual meeting will
be held on May 11, 1988 at 11:00 a.m.
at the Delta Montreal Hotel,
450 Sherbrooke Street West
(entrance 475 President Kennedy Avenue),
Montreal, Quebec.



INTERCAN
INTERCAN LEASING INC.