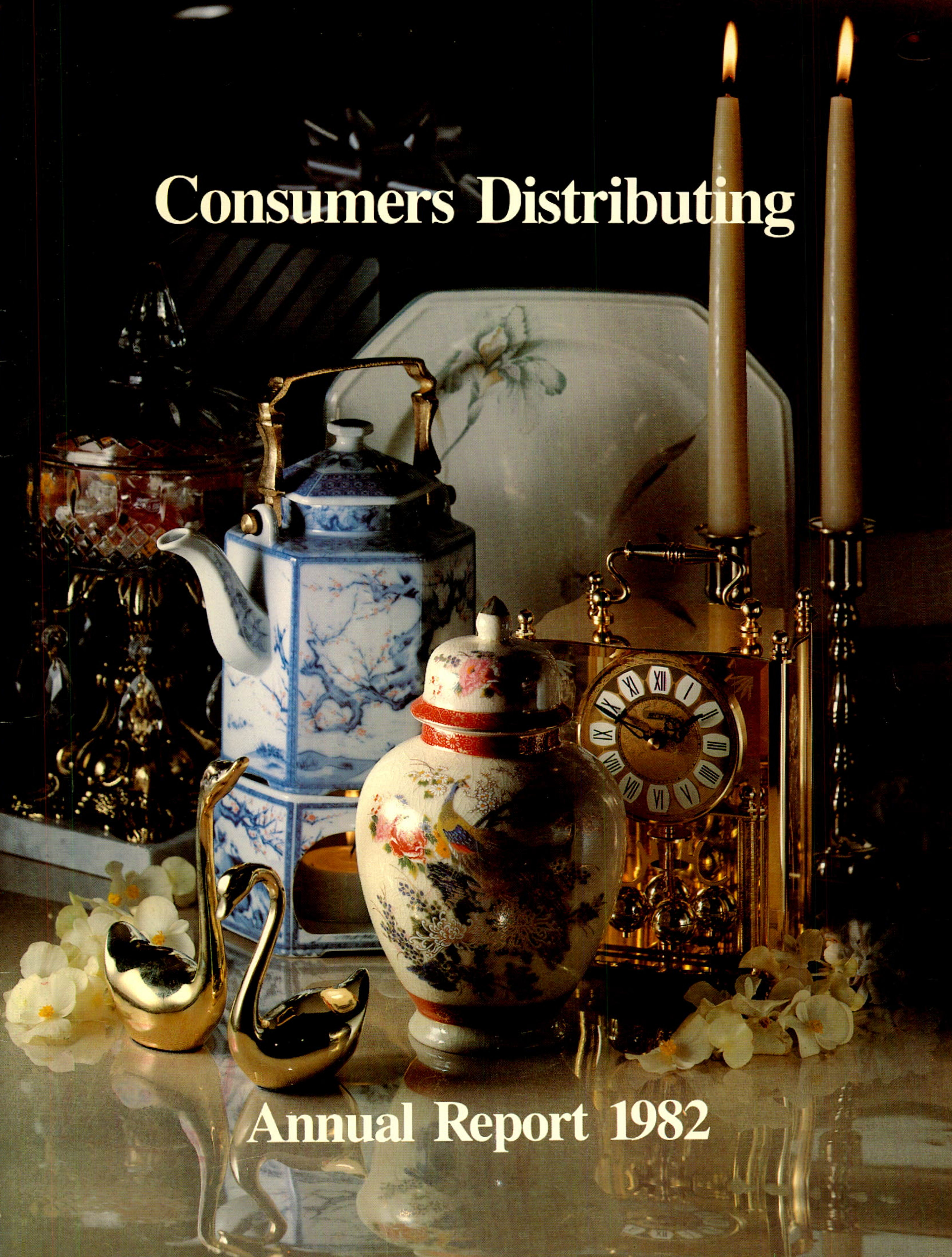
Consumers Distributing



Annual Report 1982

Financial Highlights ($000's)

	52 Weeks Ended Jan. 29/83	52 Weeks Ended Jan. 30/82
Sales		
Canada	**$ 478,750**	$ 408,278
United States	**309,013**	252,051
	$ 787,763	$ 660,329
Net Income	**$ 13,193**	$ 4,871
Earnings per Share	**$ 1.80**	$ 0.67
Shares Outstanding – Average	**7,314,452**	7,291,319
Working Capital	**$ 100,350**	$ 66,364
Showrooms		
Canada	**198**	200
United States	**110**	100

Five Year Comparative Summary ($000's)

	52 Weeks Ended Jan. 29/83	52 Weeks Ended Jan. 30/82	52 Weeks Ended Jan. 31/81	52 Weeks Ended Feb. 2/80	52 Weeks Ended Feb. 3/79
Sales					
Canada	**478,750**	408,278	377,919	344,112	267,612
United States[1]	**309,013**	252,051	253,013	209,745	76,631
Total	**787,763**	660,329	630,932	553,857	344,243
Earnings before taxes	**22,529**	6,034	11,177	13,161	23,702
Income taxes	**9,336**	1,163	2,747	4,734	11,560
Net income	**13,193**	4,871	8,430	8,427	12,142
Tax-paid dividends	**—**	—	—	—	2,767[2]
Taxable dividends	**1,613**	1,456	1,451	1,160	401
Working capital	**100,350**	66,364	62,409	55,989	42,128
Total assets	**288,813**	244,084	213,817	241,540	170,890
Shareholders' equity	**97,511**	85,462	81,950	74,777	59,991
Shares outstanding					
actual	**7,372,838**	7,296,588	7,277,288	7,237,438	6,691,688
average	**7,314,452**	7,291,319	7,254,568	7,226,249	5,762,094
Earnings per share	**$1.80**	$0.67	$1.16	$1.17	$2.11
Tax paid dividends per share	**—**	—	—	—	54¢[2]
Taxable dividends per share	**22¢**	20¢	20¢	16¢	6¢
Showrooms					
Canada	**198**	200	197	200	169
United States[1]	**110**	100	99	86	70
	308	300	296	286	239

1. Effective August 26, 1978, the company acquired 70 stores in the United States from the May Department Stores Company.
2. Includes special dividend of 48 cents per share.

To our Shareholders

I am pleased to report that in 1982, which most experts described as having the worst retail environment since the depression, Consumers Distributing experienced it's best year, in terms of sales and profits, in the company's history. Combined sales for the year rose by 19 percent to $788 million despite the fact that sales were generally soft throughout the retail sector. As a result of our outstanding sales performance, profits increased substantially to $13,193,000 or $1.80 per share compared with $4,871,000 or 67 cents per share in the previous year.

It is particularly gratifying to note the turnaround that was achieved in our United States division. The U.S. division earned its first profit since the chain was launched in 1973 and enhanced the positive results that we have continually attained in the Canadian operations. We are proud that the company's sales have increased and it has been profitable every year since it became a public company in 1968. Considering the low level of consumer confidence which prevailed, I am especially pleased with the fourth quarter sales increases of more than 22 percent in both Canada and the United States. Sales for the period increased to $309 million compared with $252 million in the fourth quarter a year earlier.

In addition, during this past year, your company further strengthened its sound financial position with the issue of $27.5 million of convertible subordinated debentures. The 15-year debentures, which were privately placed in December with financial institutions, carry an interest rate of 11⅞ percent and are convertible into Consumers Distributing common stock at $15 per share to maturity. The proceeds from the placement provide funds for additional expansion in the United States and Canada.

Dramatic Improvement

The dramatic sales performance in the fourth quarter resulted from decisions made by management in merchandising and marketing strategies.

In 1982, while most retailers were being cautious, we decided to build up our inventories for the final quarter and our stores experienced the best in-stock position for many years at the critical Christmas period. This tactic, which was based on our judgement that we would see a turnaround in consumer spending, was rewarded by substantial sales.

We also implemented aggressive marketing and promotion techniques, including a major television advertising schedule. The emphasis on value coincided with the desire by cautious customers in a time of economic difficulty to seek out good quality merchandise available in our stores. It also became evident through the year that Consumers Distributing stores were attracting customers in a higher income group. These customers were not being affected by unemployment to the same degree as those in the "blue collar" category.

Our changing customer profile reflects the success of the marketing programs we have been employing for the past several years; the upgrading of the appearances of our stores; the development of jewellery boutiques and emphasis on better quality merchandise. We are giving greater recognition to the importance of staff training and human resource planning throughout the company. The high productivity level that we have achieved in our operations reflects the success of these programs which enable us to offer an improved level of in-store customer service while maintaining highly competitive prices.

Our carefully tailored three year program of developing the high margin jewellery business continues to produce excellent results. Currently 72 of our Canadian stores and 16 United States stores have smartly designed boutiques staffed by trained personnel. This will be increased by 28 stores in Canada and 72 stores in the U.S. this year. Our advertising emphasises jewellery and sales in this category have grown substantially in the past several years to the extent that Consumers Distributing has become a major jewellery retailer. For example, we sell the largest volume of watches in Canada.

In addition to the emphasis on high quality merchandise we are also concentrating on categories and products that are in the greatest demand. Our target is increasing market share in Canada where we are the leading retailer, in addition to watches, of toys, consumer electronics such as video and home computer equipment and household appliances. Our house brands are recognized as market leaders in many categories.

Recognition

The innovative marketing programs largely responsible for our sales success in Canada were created under the guidance of Michael Haberman, Senior Vice-President, Merchandising. Mr. Haberman deserves special praise for his personal flair and dynamic leadership which stimulated his team of marketing and merchandising experts.

Credit for improvement in results from the United States operations, and our renewed expansion there, is largely due to the new management which we placed in that division a year ago. Bernard Cohen who was appointed President of our United States division in December 1981 has totally revitalized the operations from merchandising and marketing strategy to the refurbishing of stores in a program which last year covered 80 outlets.

Mr. Cohen, Robert Rubinoff, Vice-President, Merchandising, of the U.S. division and their staff produced an excellent performance in making the operations profitable and setting the U.S. division on a positive course for the future. It is your company's plan that our major expansion will be in the United States. Ten stores were added last year in existing markets and in 1983 we plan to open between 20 and 25 stores and enter new metropolitan markets including Boston, Philadelphia, Los Angeles and San Diego.

In Canada our Toy City/Toyville specialty chain continues to meet with success and further expansion is intended. This past year, three additional free-standing outlets were opened in Montreal and in the coming year we plan to open seven additional stores, including several in the Toronto area.

We have found that these fully-stocked stores do not affect the business done in our regular catalogue outlets and add a large additional volume to what we already sell. I believe that we can develop the Toy City/Toyville concept into a major chain with perhaps 20 or 25 stores across Canada over a period of time. Market surveys estimate that the Toy City stores could achieve an annual sales potential of $100 million.

Outlook

The general economic outlook appears to be improving but most forecasters in the retail industry are looking for only slow recovery in consumer spending. Your management, based on the results obtained this past year and the continuing success of our merchandising programs, is confident that we will achieve increased sales and earnings in 1983.

We have a proven concept, the opportunity for growth and the working capital, all of which makes me very optimistic about our prospects.

Appreciation

On behalf of the Board of Directors, I thank our staff for their diligence during this past year which contributed to the company's outstanding results in a time of adverse conditions. Thanks are extended to our suppliers for their strong support of our merchandising programs and to our customers for their continuing loyalty.

Jack Stupp
Chairman of the Board and
Chief Executive Officer

Toronto
June 2, 1983

Statement of Income and Retained Earnings

	Fifty-two weeks ended January 29, 1983	Fifty-two weeks ended January 30, 1982
	(In Thousands of Dollars)	
Sales	**$787,763**	$660,329
Costs and expenses:		
Cost of sales and operating expenses	**745,811**	634,256
Interest expense, including interest on long-term debt and obligations under capital leases of $4,198,000 (1982 – $4,021,000)	**12,093**	13,280
Depreciation and amortization (Note 9)	**7,330**	6,759
	765,234	654,295
Income before income taxes	**22,529**	6,034
Income taxes (Note 10)	**9,336**	1,163
Net income	**13,193**	4,871
Retained earnings, beginning of year	**42,802**	39,387
	55,995	44,258
Dividends	**1,613**	1,456
Retained earnings, end of year	**$ 54,382**	$ 42,802
Earnings per share (Note 11)	**$ 1.80**	$ 0.67

See accompanying notes.

Balance Sheet

	January 29, 1983	January 30, 1982
	(In Thousands of Dollars)	
Assets		
Current:		
Cash	$ 5,014	$ 345
Marketable securities, at cost, which approximates market value	2,132	—
Income taxes recoverable	—	3,216
Amounts receivable	9,012	7,294
Inventory	205,110	179,424
Prepaid expenses, including catalogue costs	16,119	6,834
	237,387	197,113
Fixed assets (Note 2)	44,869	41,918
Other assets (Note 3)	6,557	5,053
	$288,813	$244,084
Liabilities		
Current:		
Bank indebtedness (Note 4)	$ —	$ 27,282
Accounts payable and accrued liabilities	122,668	98,569
Dividends payable	516	365
Income taxes payable	5,979	—
Current portion of obligations under capital leases	2,686	2,080
Current portion of long-term debt	695	628
Deferred income taxes	4,493	1,825
	137,037	130,749
Obligations under capital leases (Note 5)	19,213	20,481
Long-term debt (Note 6)	32,794	5,989
Deferred income taxes	77	173
Deferred foreign exchange adjustment	2,181	1,230
Contingent liability (Note 16)		
Shareholders' Equity		
Capital stock (Note 7)	43,129	42,660
Retained earnings	54,382	42,802
	97,511	85,462
	$288,813	$244,084

See accompanying notes.

On behalf of the Board:

J. STUPP (Director)

P. M. C. ONIONS (Director)

Statement of Changes in Financial Position

	Fifty-two weeks ended January 29, 1983	Fifty-two weeks ended January 30, 1982
	(In Thousands of Dollars)	
Financial resources were provided by:		
Net income	**$ 13,193**	$ 4,871
Items not affecting working capital:		
Depreciation and amortization	**7,330**	6,759
Deferred income taxes	**(96)**	(374)
Loss on disposal of fixed assets	**179**	320
Working capital provided from operations	**20,606**	11,576
Issue of shares under Employees Stock Option Plan	**469**	97
Issue of subordinated debentures	**27,500**	—
Working capital arising from difference in opening and closing foreign currency translation rates	**488**	13
Obligations under capital leases	**1,418**	2,446
	50,481	14,132
Financial resources were used for:		
Payment of dividends	**1,613**	1,456
Reduction in obligations under capital leases	**2,686**	2,080
Reduction in long-term debt	**695**	627
Increase in fixed assets	**9,209**	5,592
Increase in other assets	**2,292**	422
	16,495	10,177
Increase in working capital	**33,986**	3,955
Working capital, beginning of year	**66,364**	62,409
Working capital, end of year	**$100,350**	$ 66,364

See accompanying notes.

Auditors' Report

To the Shareholders of
Consumers Distributing Company Limited

We have examined the balance sheet of Consumers Distributing Company Limited as at January 29, 1983 and the 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 financial statements present fairly the financial position of the company as at January 29, 1983 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.

Toronto, Ontario,
March 31, 1983.

Laventhol & Horwath
Chartered Accountants.

Notes to Financial Statements January 29, 1983

1. Summary of significant accounting policies:

Basis of accounting:

The financial statements have been prepared on the historical cost basis in accordance with generally accepted accounting principles in Canada, and also conform in all material respects with International Accounting Standards.

Inventory:

Inventory is valued at the lower of cost and net realizable value; cost being determined on a first-in, first-out basis.

Catalogue cost:

The cost of the company's annual catalogue is charged to earnings over its one year life based upon seasonal sales patterns. Similarly, the costs of supplementary catalogues and promotional material are charged to earnings over the period during which they are in effect.

Fixed assets:

Equipment and leasehold improvements are recorded at cost. The company capitalizes financing leases. Depreciation and amortization are provided on a straight-line basis at rates which are designed to write off the assets over their estimated useful lives as follows:

Office, warehouse and showroom equipment	5% and 10%
Leasehold improvements	Term of lease
Automotive equipment	10% and 20%
Assets under capital leases:	
Buildings	2.5% or term of lease
Equipment	5%, 10% and 20%

Favourable leases:

The company is amortizing the cost of favourable leases over the average remaining term of those leases.

Goodwill:

The company is amortizing the goodwill over 40 years.

Pre-opening costs:

Pre-opening costs for new stores are amortized over 24 months for new stores in the company's established markets and over 36 months for other locations, commencing with the month after the date of opening.

Deferred financing costs:

Deferred financing costs are amortized over the terms of the related financing agreement.

Income taxes:

The company follows the deferral method of income tax allocation. Deferred income taxes result from differences between amounts claimed for income tax purposes and amounts charged in the accounts.

Foreign currency translation:

The company follows the current rate method for translation of foreign currency transactions. Under this method all balance sheet accounts, with the exception of shareholders' equity, are translated at the rate of exchange in effect at that date.

Revenues and expenses are translated at average exchange rates prevailing during the period. Realized exchange gains and losses are included in operations.

Unrealized gains resulting from translation are shown in the balance sheet as "deferred foreign exchange adjustment".

Fiscal year:

In conformity with retail industry practice, the fiscal year end of the company ends on the Saturday closest to January 31.

2. Fixed assets:

	Cost	Accumulated depreciation and amortization	Net 1983	Net 1982
	(In Thousands of Dollars)			
Office, warehouse and showroom equipment	$27,324	$12,532	$14,792	$13,131
Leasehold improvements	18,254	7,424	10,830	8,742
Automotive equipment	2,649	2,007	642	789
Assets under capital leases	29,643	11,038	18,605	19,256
	$77,870	$33,001	$44,869	$41,918

3. Other assets:

	Cost	Accumulated amortization	Net 1983	Net 1982
	(In Thousands of Dollars)			
Goodwill	$ 2,971	$ 371	$ 2,600	$ 2,675
Favourable leases	1,840	606	1,234	1,374
Pre-opening costs related to new stores	2,629	1,482	1,147	555
Deferred financing costs	1,116	10	1,106	—
Sundry	470	—	470	449
	$ 9,026	$ 2,469	$ 6,557	$ 5,053

4. Collateral assigned to bank:

Although the company was not indebted to the bank as at January 29, 1983, a collateral floating charge on all the assets of the company and an assignment of a life insurance policy in the amount of $6,000,000 has been given to the bankers to secure any loans which may be required.

5. Leases:

Future minimum payments under capital leases due from 1984 to 2003 and the present value of the net minimum lease payments as at January 29, 1983 are as follows:

	(In Thousands of Dollars)
1984	$ 5,397
1985	4,908
1986	4,515
1987	4,099
1988	3,498
Thereafter	14,660
	37,077
Amount representing interest at an average of approximately 12.8%	15,178
Present value of net minimum lease payments	21,899
Less current portion	2,686
	$19,213

Operating leases:

Premises and equipment rental for the fifty-two weeks ended January 29, 1983 amounted to $17,806,350.

Minimum rentals payable under long-term operating leases for premises and equipment in effect as at January 29, 1983 (excluding insurance, property taxes and certain other occupancy charges) are as follows:

	(In Thousands of Dollars)
1984	$ 15,334
1985	13,350
1986	13,291
1987	12,598
1988	12,245
Thereafter	74,145
	$140,963

The company has issued a Series B bond to indemnify the Oshawa Group Limited, an original guarantor under certain of its leases. The maximum amount which the company could be held liable for under this indemnification amounts to $7,500,000.

6. Long-term debt:

	January 29, 1983	January 30, 1982
	(In Thousands of Dollars)	
Subordinated debentures (a)	$27,500	$ —
First promissory note repayable in equal monthly payments without interest to February 1, 1989. This note has been recorded at a discounted value based on an imputed interest rate of 13%	696	768
Second promissory note bearing interest at 1% over the bank prime lending rate, repayable over 7 years based upon a 10-year amortization schedule	5,293	5,849
	33,489	6,617
Less current portion (b)	695	628
	$32,794	$ 5,989

(a) Pursuant to a Trust Indenture dated December 10, 1982, the company issued $27.5 million 11⅞% subordinated debentures with a maturity date of December 14, 1997. The debentures are redeemable at the company's option for a premium of 11⅞%, commencing December 15, 1985. The premium declines by 1% per year until par value is reached.

The debentures are convertible at any time up to the close of business on December 14, 1997 into common shares at $15 per share. The Trust Indenture contains anti-dilution provisions whereby the conversion price could be changed. The Trust Indenture further provides for mandatory sinking fund requirements commencing December 15, 1992 and contains restrictions against payment of dividends if interest payments on the debentures are in default.

(b) The aggregate amounts of principal repayment of long-term debt are as follows:

	(In Thousands of Dollars)
1984	$ 695
1985	1,132
1986	3,748
1987	121
1988	137
Thereafter	27,656
	$33,489

7. Capital stock:

Authorized:

12,000,000 Common shares, no par value

	January 29, 1983		January 30, 1982	
	Number of shares issued	Amount (In Thousands of Dollars)	Number of shares issued	Amount (In Thousands of Dollars)
Balance, beginning of year	7,296,588	$42,660	7,277,288	$42,563
Issued under Employee Stock Option Plan	76,250	469	19,300	97
Balance, end of year	7,372,838	$43,129	7,296,588	$42,660

(a) Stock options:

In connection with the company's Employee Stock Option Plan, 285,000 common shares have been reserved. At January 29, 1983 there were options outstanding to purchase 133,800 shares over the next five years, exercisable at the following price ranges:

	Number of shares
From $6.25 to $8.75	84,350
From $9.00 to $11.00	47,000
From $11.75 to $22.25	2,450
	133,800

(b) Subordinated debentures:

The company has reserved 1,833,333 common shares for issuance upon conversion of the 11⅞% subordinated debentures.

8. Segmented information:

The company operates in what is considered to be a single business, namely the sale of general merchandise through retail stores supported by the distribution of catalogues featuring such merchandise.

The company operates in two distinct geographic regions.

(1) Canadian segmented information relates to the 198 stores the company operates in Canada from the Maritimes to Alberta;

(2) United States segmented information relates to the 110 stores the company operates in the States of California, Connecticut, Nevada, New Jersey and New York.

	Fifty-two weeks ended January 29, 1983 (In Thousands of Dollars)		
	Canada	United States	Combined
Sales	$478,750	$309,013	$787,763
Operating profit	$ 33,534	$ 3,788	$ 37,322
Interest expense			12,093
General corporate expense			2,700
			14,793
Income before taxes			22,529
Income taxes			9,336
Net income			$ 13,193
Total assets	$159,597	$123,661	$283,258

	Fifty-two weeks ended January 30, 1982 (In Thousands of Dollars)		
	Canada	United States	Combined
Sales	$408,278	$252,051	$660,329
Operating profit (loss)	$ 22,700	$ (1,286)	$ 21,414
Interest expense			13,280
General corporate expense			2,100
			15,380
Income before taxes			6,034
Income taxes			1,163
Net income			$ 4,871
Total assets	$142,615	$101,469	$244,084

9. Depreciation and amortization:

	Fifty-two weeks ended January 29, 1983	Fifty-two weeks ended January 30, 1982
	(In Thousands of Dollars)	
Depreciation and amortization of fixed assets	$ 6,542	$ 6,055
Amortization of deferred charges	563	490
Amortization of goodwill	75	74
Amortization of favourable leases	140	140
Amortization of deferred financing costs	10	—
	$ 7,330	$ 6,759

10. Income tax expense:

In computing income for tax purposes, the company deducted a 3% inventory allowance which had the effect of reducing the income tax expense and thereby increasing net income by approximately $2,660,000 (1982 – $2,312,000).

11. Earnings per share:

Earnings per share are based on the weighted average number of shares outstanding of 7,314,452 and 7,291,319 in fiscal years 1983 and 1982 respectively.

Fully diluted earnings per share, determined on the assumption that all outstanding subordinated debentures and stock options had been converted or exercised, would be $1.74 in the current year (1982 – $0.67).

12. Trust deed:

The Series B bond, referred to in Note 5, has been issued under a trust deed which includes a floating charge over all the assets of the company ranking second only to the security provided to the bankers.

13. Dividend restrictions:

The company is restricted from declaring or paying dividends under the terms of the trust deed securing the Series B bond, if after deduction of the dividend the working capital is less than $10 million or the shareholders' equity is less than $20 million. See also Note 6(a).

14. Remuneration of directors and senior officers:

The aggregate direct remuneration paid by the company to directors and senior officers of the company for the fifty-two weeks ended January 29, 1983 was $1,990,000 (fifty-two weeks ended January 30, 1982 – $1,683,000).

15. Related party transactions:

The company obtains legal services from the firm in which two directors of the company are partners. Payment for such services in the fifty-two weeks ended January 29, 1983 amounted to $218,000 (fifty-two weeks ended January 30, 1982 – $155,000).

Amounts due from senior officers aggregating $360,000 are included in amounts receivable. These amounts are secured by mortgages and shares of the company.

16. Contingent liability:

On January 10, 1979, the Chairman, who also acts as President and Chief Executive Officer of the company, and two other persons not employed by the company were charged with conspiring to affect the public market price of the shares of the company during the years 1977, 1978 and 1979, contrary to the Criminal Code of Canada. The company has not been charged or named as a co-conspirator nor have any claims arising from the alleged conspiracy been made against the company. The possible adverse financial effects upon the company, if any, arising from the charge described above and the evidence relating thereto, whether because of claims against the company or otherwise, cannot be determined.

311 Stores in North America (May 28, 1983)

Catalogue Showrooms (306)

Alberta (19)
Calgary (7)
Edmonton (9)
Lethbridge
Medicine Hat
Red Deer

Manitoba (10)
Brandon
Winnipeg (9)

New Brunswick (5)
Bathurst
Fredericton
Moncton (2)
Saint John

Newfoundland (2)
St. John's (2)

Nova Scotia (5)
Bedford
Dartmouth
Halifax
New Glasgow
Sydney

Prince Edward Island (1)
Charlottetown

Quebec (60)
Montreal (33)
Charlesbourg (2)
Chateauguay
Chicoutimi
Drummondville
Gatineau
Granby
Hull
Jonquiere
Levis
Quebec City (5)
Rosemere
St-Bruno
St. Eustache
St. Hyacinthe
St. Jean
St. Jerome
St. Therese
Sept Iles
Shawinigan
Sherbrooke
Trois Rivieres
Valleyfield

Saskatchewan (6)
Regina (2)
Moose Jaw
Prince Albert
Saskatoon (2)

Ontario (86)
Toronto (19)
Barrie
Belleville
Bramalea
Brampton
Brantford
Brockville
Burlington (2)
Cambridge
Chatham
Cornwall
Georgetown
Guelph (2)
Hamilton (6)
Kingston
Kitchener
London (6)
Mississauga (3)
Newmarket
Niagara Falls
North Bay
Oakville
Orangeville
Orillia
Oshawa (3)
Ottawa (6)
Owen Sound
Peterborough
Pickering
Richmond Hill
St. Catharines (2)
St. Thomas
Sarnia
Sault Ste. Marie
Stratford
Sudbury (2)
Thunder Bay
Timmins
Waterloo
Welland
Whitby
Windsor (3)
Woodstock

Connecticut (5)
Hamden
Norwalk
Stamford
Torrington
Waterbury

New Jersey (22)
Bricktown
Florham Park
Hazlet
Jersey City
Kearny
Kinnelon
Montclair
Paramus
Ramsey
Roselle
South Orange
North Plainfield
South Plainfield
Tenafly
Toms River
Totowa
Union
Wayne
W. Long Branch
(Eatontown)
West New York
Westwood
Woodbridge

New York (28)
Brooklyn (2)
Cortlandt
(Peekskill)
Carle Place
Centereach
Central Islip
Commack
Coram
East Meadow
Eastchester
Great Neck
Hicksville
Huntington
Massapequa
Melville
Merrick
Oceanside
Pearl River
Port Chester
Queens (3)
Shirley
Staten Island
West Babylon
West Islip
White Plains
Yonkers

California (55)
Alameda
Antioch
Capitola
Chico
Clovis
Colma
Concord
Dublin
Fairfield
Fremont
Fresno (2)
Gilroy
Hayward
Lancaster
Larkspur
Los Gatos
Merced
Millbrae
Modesto
Mountain View
Oakland (2)
Pleasant Hill
Rancho Cordova
Redding
Redwood City
Roseville
Sacramento (4)
Salinas
San Bruno
San Francisco (5)
San Jose (4)
San Mateo (2)
San Pablo
Santa Clara
Santa Maria
Santa Rosa
Sunnyvale
Terra Linda
Vallejo
Visalia
Walnut Creek
Woodland

Nevada (2)
Reno
Sparks

Toy Stores (5)
Ottawa – Toy City
Montreal – Toyville (4)

Corporate Directory (April 28, 1983)

Directors:

RICHARD BAIN, Q.C., Barrister and Solicitor, Toronto

L. S. D. FOGLER, Q.C., Barrister and Solicitor, Toronto

A. J. LATNER, President, Greenwin Construction Company, Toronto

BORIS B. LEVITT, Consultant, New York, N.Y.

GEORGE S. MANN, President, Unicorp Canada Corporation, Toronto

PETER M. C. ONIONS, Vice-President, Finance, Toronto

HARRY O. SCHLOSS, JR., Consultant, St. Louis, Missouri

R. I. SCOLNICK, Chairman of the Board and Chief Executive Officer, United Tire & Rubber Company Limited, Toronto

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