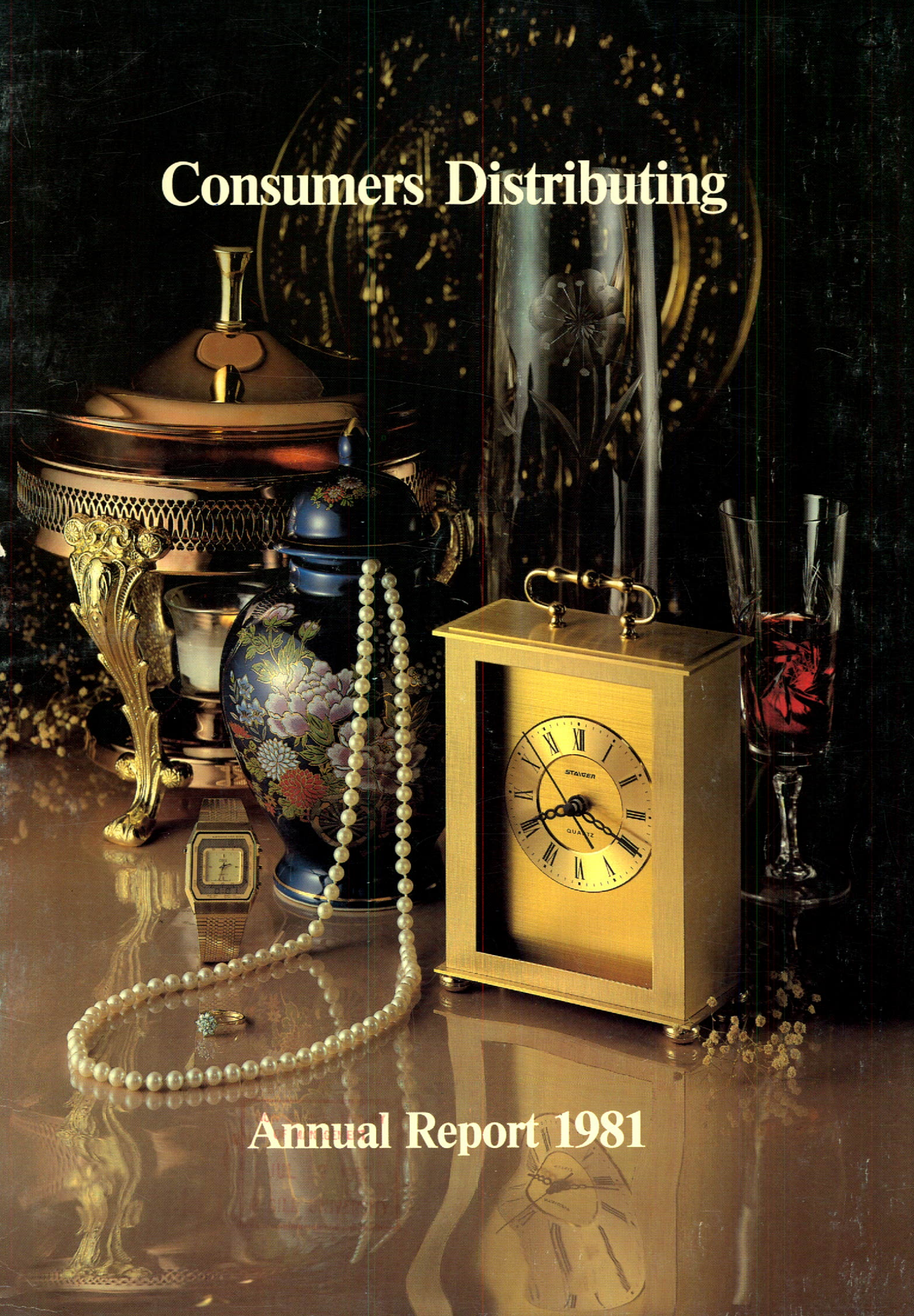
Consumers Distributing



Annual Report 1981

Financial Highlights ($000's)

	52 Weeks Ended Jan. 30/82	52 Weeks Ended Jan. 31/81
Sales		
Canada	**$ 408,278**	$ 377,919
United States	**252,051**	253,013
	$ 660,329	$ 630,932
Net Income	**$ 4,871**	$ 8,430
Earnings per Share	**$ 0.67**	$ 1.16
Shares Outstanding — Average	**7,291,319**	7,254,568
Working Capital	**$ 66,364**	$ 62,409
Showrooms		
Canada	**200**	197
United States	**100**	99
	300	296

Five Year Comparative Summary ($000's)

	52 Weeks Ended Jan. 30/82	52 Weeks Ended Jan. 31/81	52 Weeks Ended Feb. 2/80	53 Weeks Ended Feb. 3/79	52 Weeks Ended Jan. 28/78
Sales					
Ontario	**N/A**	N/A	N/A	N/A	106,762
National[1]	**N/A**	N/A	N/A	N/A	107,106
Total Canada	**408,278**	377,919	344,112	267,612	213,868
United States[3]	**252,051**	253,013	209,745	76,631	—
	660,329	630,932	553,857	344,243	213,868
Share of net earnings of Consumers "National"[1]	**N/A**	N/A	N/A	N/A	1,738
Earnings before taxes	**6,034**	11,177	13,161	23,702	6,988
Income taxes	**1,163**	2,747	4,734	11,560	2,156
Net income	**4,871**	8,430	8,427	12,142	4,832
Tax-paid dividends	**—**	—	—	2,767[4]	—
Taxable dividends	**1,456**	1,451	1,160	401	—
Working capital	**66,364**	62,409	55,989	42,128	16,206
Total assets	**244,084**	213,817	241,540	170,890	81,980
Shareholders' equity	**85,462**	81,950	74,777	59,991	26,116
Shares outstanding					
actual	**7,296,588**	7,277,288	7,237,438	6,691,688	5,046,196
average	**7,291,319**	7,254,568	7,226,249	5,762,094	4,453,673
Earnings per share	**$0.67**	$1.16	$1.17	$2.11	$1.08
Tax paid dividends per share	**—**	—	—	54¢[4]	—
Taxable dividends per share	**20¢**	20¢	16¢	6¢	—
Showrooms					
Ontario	**N/A**	N/A	N/A	N/A	84
National[1]	**N/A**	N/A	N/A	N/A	77
Total Canada	**200**	197	200	169	161
United States[3]	**100**	99	86	70	—
	300	296	286	239	161

1. On January 27, 1978, the company increased its ownership in Consumers "National" to 100%. Prior to that time, "National" was a 50% owned subsidiary of Consumers Distributing Company Limited.
2. Net income excludes extraordinary gains or losses and up to January 28, 1978 includes only the 50% share of "National" earnings.
3. Effective August 26,1978, the company acquired 70 stores in the United States from the May Department Stores Company.
4. Includes special dividend of 48 cents per share.

HOWARD ROSS LIBRARY
OF MANAGEMENT
JUL 7 1983
McGILL UNIVERSITY

To our Shareholders

Your company's performance in the past fiscal year should be considered quite satisfactory when measured against many other retailers. During 1981 the entire industry — in common with all of North America's business community — experienced the worst economic downturn in recent history. The recession has lasted almost a year, and its effects have been exacerbated by continuing high interest rates and massive unemployment in both Canada and the United States. These, together with record levels of inflation in Canada, combined to drive down the consumer confidence index which in turn adversely impacted sales and profits of virtually every retailer.

Sales for the 52 weeks ended January 30, 1982 were $660,329,000 compared with $630,932,000 for the 52 weeks January 31, 1981. Profits for the latest year were $4,871,000 or $0.67 per share compared with $8,430,000 or $1.16 per share for the previous fiscal year.

Sales from Canadian stores were $408,278,000 and sales from United States operations, stated in Canadian dollars, were $252,051,000. In the previous year Canadian sales were $377,919,000 and U.S. sales were $253,013,000.

Despite a dynamic merchandising and marketing program, our Canadian operations could not overcome the severe economic conditions mentioned earlier and did not quite sustain the sales momentum of the previous year. The total Canadian sales increase was eight percent compared with ten percent in 1980. The Canadian division also suffered from a six-week strike at our distribution centre which seriously hampered our ability to stock the stores in the June to September period and resulted in significant lost sales and increased operating costs.

In the United States our stores were operating in a highly aggressive retailing environment. During 1981 the U.S. division was faced with a combination of flat sales and rising costs and, as a result, margins were insufficient to cover expenses.

We are now in a new fiscal year and I can assure shareholders that there is cause for a considerable degree of optimism. Our financial position continues to be strong. Bank borrowings are virtually equal to the prior year, and there was a substantial increase in working capital and a satisfactory increase in shareholders' equity.

Despite the poor performance of our U.S. division in 1981, I firmly believe that we can expect a substantial improvement in 1982. In December 1981 we were fortunate in attracting to the company Mr. Bernard Cohen who has been appointed President of our United States division and, at the age of 40, has had an outstanding track record during his 18 years in the retailing business. After spending 10 years with the Sears organization, he accepted special assignments from two large retail chains which were in serious financial difficulty and succeeded in converting both of them into profitable operations. Prior to joining us Mr. Cohen had been president and C.E.O. of a major retailing division of W. R. Grace & Co.

Mr. Cohen thrives on challenge and in his short time with the company has already taken a number of significant steps to change the organization of our United States operations. He has carried out a complete evaluation of the U.S. division, analysed the reasons for its poor performance and has produced a comprehensive plan which, we believe, will significantly improve all areas of its operations. Executive changes have been made throughout the division and the management team has been strengthened with the addition of several successful senior retail professionals.

The division is now poised to take advantage of any improvement in the United States economy and can be expected to make a positive contribution to the company's performance during this and coming fiscal years.

The 1982 plan for your company calls for a relatively small number of new store openings in Canada and a greater emphasis on improving sales and maximizing results. In the United States we intend to open at least nine stores in the current fiscal year and concentrate on achieving a turnaround in the financial performance of the division. As soon as economic conditions improve in the United States we intend to embark on a substantial program of new store openings.

There will be a continued emphasis on jewellery sales which have substantially improved following a specially tailored program of establishing and staffing jewellery boutiques at our stores. The company also has some exciting new products to be presented in the fall catalogue which should stimulate substantial additional sales in the critical second half of the fiscal year.

Consumers Distributing is the largest toy and hobby retailer in Canada. To capitalize on this success we plan to continue the expansion of our Toy City specialty chain. We have already opened outlets in Ottawa and Montreal (where they are called Toyville) and will add three additional 20,000 square foot, self-serve, free-standing stores in Montreal this year.

Outlook

Recently the chief economist of the Conference Board of Canada forecast a "relatively weak" consumer led recovery for Canada with a slight increase in gross national product expected. His prognosis was for some further momentum to be generated in the GNP in 1983. However, what is significant is that Mr. Thomas Maxwell said that a "much stronger recovery is technically possible". He added that consumer saving rates are extremely high, disposable income has been rising, idle manufacturing capacity is in place, there is a large pool of unemployed labour, and pent-up demand is great.

In other words, a senior observer of the economic scene believes that there is some degree of optimism for an improved business environment by the end of the current year and certainly in the coming year.

Nevertheless the recession is still with us and it is difficult to forecast how soon it will either abate or end. We are optimistic that, despite the economic environment, we will finish the current fiscal year with an improvement over the 1981 results.

Appreciation

On behalf of the Board of Directors I express our appreciation to our entire staff for their diligence during a year of such difficult business conditions. We also thank our suppliers for their continued support.

Jack Stupp
Chairman of the Board and
Chief Executive Officer

Toronto,
May 26, 1982

Statement of Income and Retained Earnings

	Fifty-two weeks ended January 30, 1982	Fifty-two weeks ended January 31, 1981
	(In Thousands of Dollars)	
Sales	**$660,329**	$630,932
Costs and expenses:		
Cost of sales and operating expenses	**634,256**	601,137
Interest expense, including interest on long-term debt and obligations under capital leases of $4,021,000 (1981 – $3,315,000)	**13,280**	12,545
Depreciation and amortization (Note 9)	**6,759**	6,073
	654,295	619,755
Income before income taxes	**6,034**	11,177
Income taxes (Note 10)	**1,163**	2,747
Net income	**4,871**	8,430
Retained earnings, beginning of year	**39,387**	32,408
	44,258	40,838
Dividends	**1,456**	1,451
Retained earnings, end of year	**$ 42,802**	$ 39,387
Earnings per share (Note 11)	**$ 0.67**	$ 1.16

See accompanying notes.

Balance Sheet

	January 30, 1982	January 31, 1981
	(In Thousands of Dollars)	
Assets		
Current:		
Cash	$ 345	$ 262
Income taxes recoverable	3,216	—
Sundry amounts receivable	7,294	5,086
Inventory	179,424	154,105
Prepaid expenses and sundry assets	6,834	6,371
	197,113	165,824
Fixed assets (Note 2)	41,918	42,659
Other assets (Note 3)	5,053	5,334
	$244,084	$213,817
Liabilities		
Current:		
Bank indebtedness (Note 4)	$ 27,282	$ 26,371
Accounts payable and accrued liabilities	98,569	71,119
Dividends payable	365	363
Income taxes payable	—	221
Current portion of obligations under capital leases	2,080	1,657
Current portion of long-term debt	628	1,015
Deferred income taxes	1,825	2,669
	130,749	103,415
Obligations under capital leases (Note 5)	20,481	20,115
Long-term debt (Note 6)	5,989	6,616
Deferred income taxes	173	547
Deferred foreign exchange adjustment	1,230	1,174
Contingent liability (Note 17)		
Shareholders' Equity		
Capital stock (Note 7)	42,660	42,563
Retained earnings	42,802	39,387
	85,462	81,950
	$244,084	$213,817

See accompanying notes.

On behalf of the Board:

JACK STUPP (Director)

PETER M. C. ONIONS (Director)

Statement of Changes in Financial Position

	Fifty-two weeks ended January 30, 1982	Fifty-two weeks ended January 31, 1981
	(In Thousands of Dollars)	
Financial resources were provided by:		
Net income	**$ 4,871**	$ 8,430
Items not affecting working capital:		
Depreciation and amortization	**6,759**	6,073
Deferred income taxes	**(374)**	(204)
Loss on disposal of fixed assets	**320**	554
Working capital provided from operations	**11,576**	14,853
Issue of shares under Employees Stock Option Plan	**97**	194
Working capital arising from difference in opening and closing foreign currency translation rates	**13**	590
Obligations under capital leases	**2,446**	5,820
	14,132	21,457
Financial resources were used for:		
Payment of dividends	**1,456**	1,451
Reduction in obligations under capital leases	**2,080**	1,657
Reduction in long-term debt	**627**	1,464
Increase in fixed assets	**5,592**	9,930
Other assets	**422**	535
	10,177	15,037
Increase in working capital	**3,955**	6,420
Working capital, beginning of year	**62,409**	55,989
Working capital, end of year	**$ 66,364**	$ 62,409

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 30, 1982 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 30, 1982 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,
April 8, 1982.

Laventhol & Horwath
Chartered Accountants.

Notes to Financial Statements January 30, 1982

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.

Income taxes:

The company follows the tax allocation method of providing for income taxes. Under this method deferred income taxes result from claiming for income tax purposes capital cost allowances in excess of depreciation and amortization recorded in the accounts, and from the writing-off for income tax purposes deferred charges and other costs in the year incurred.

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 1982	Net 1981
	(In Thousands of Dollars)			
Office, warehouse and showroom equipment	$23,973	$10,842	$13,131	$14,620
Leasehold improvements	14,415	5,673	8,742	8,301
Automotive equipment	2,605	1,816	789	1,050
Assets under capital leases	28,137	8,881	19,256	18,688
	$69,130	$27,212	$41,918	$42,659

3. Other assets:

	Cost	Accumulated amortization	Net 1982	Net 1981
	(In Thousands of Dollars)			
Goodwill	$ 2,971	$ 296	$ 2,675	$ 2,749
Favourable leases	1,840	466	1,374	1,514
Pre-opening costs related to new stores	1,474	919	555	670
Sundry	449	—	449	401
	$ 6,734	$ 1,681	$ 5,053	$ 5,334

4. Bank indebtedness:

As security for the bank indebtedness, the bankers have been given a collateral floating charge on all the assets of the company. The company has also given its bankers an assignment of a life insurance policy in the amount of $5,000,000.

5. Leases:

Future minimum payments under capital leases due from 1982 to 2003 and the present value of the net minimum lease payments as at January 30, 1982 are as follows:

	(In Thousands of Dollars)
1983	$ 4,871
1984	4,955
1985	4,473
1986	4,050
1987	3,744
Thereafter	17,825
	39,918
Amount representing interest at a weighted average of approximately 15.7%	17,357
Present value of net minimum lease payments	22,561
Less current portion	2,080
	$20,481

Operating leases:

Premises and equipment rental for the fifty-two weeks ended January 30, 1982 amounted to $16,068,000.

Minimum rentals payable under long-term operating leases for premises and equipment in effect as at January 30, 1982 (excluding insurance, property taxes and certain other occupancy charges) are as follows:

	(In Thousands of Dollars)
1983	$13,988
1984	12,593
1985	10,474
1986	10,371
1987	9,779
Thereafter	63,655

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 30, 1982	January 31, 1981
	(In Thousands of Dollars)	
Series A bond bearing interest at 1% over the bank prime lending rate, repayable on January 1, 1982	$ —	$ 500
First promissory note repayable in equal monthly payments without interest to February 1, 1989. This note has been discounted at an imputed interest rate of 13%	768	831
Second promissory note bearing interest at 1% over the bank prime lending rate, repayable over 7 years based upon a 10-year amortization schedule	5,849	6,300
	6,617	7,631
Less current portion	628	1,015
	$5,989	$6,616

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

	(In Thousands of Dollars)
1983	$ 628
1984	695
1985	1,132
1986	3,748
1987	121
Thereafter	293
	$6,617

7. Capital stock:

Authorized:

12,000,000 Common shares, no par value

	January 30, 1982		January 31, 1981	
	Number of shares issued	Amount (In Thousands of Dollars)	Number of shares issued	Amount (In Thousands of Dollars)
Balance, beginning of year	7,277,288	$42,563	7,237,438	$42,369
Issued under Employee Stock Option Plan	19,300	97	39,850	194
Balance, end of year	7,296,588	$42,660	7,277,288	$42,563

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 200 stores the company operates in Canada from the Maritimes to Alberta;

(2) United States segmented information relates to the 100 stores the company operates in the States of California, Connecticut, Nevada, New Jersey and New York.

	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

	Fifty-two weeks ended January 31, 1981 (In Thousands of Dollars)		
	Canada	United States	Combined
Sales	$377,919	$253,013	$630,932
Operating profit (loss)	$ 25,910	$ (238)	$ 25,672
Interest expense			12,545
General corporate expense			1,950
			14,495
Income before taxes			11,177
Income taxes			2,747
Net income			$ 8,430
Total assets	$126,687	$ 87,130	$213,817

9. Depreciation and amortization:

	Fifty-two weeks ended January 30, 1982	Fifty-two weeks ended January 31, 1981
	(In Thousands of Dollars)	
Depreciation and amortization of fixed assets	$6,055	$5,391
Amortization of deferred charges	490	423
Amortization of goodwill	74	74
Amortization of favourable leases	140	185
	$6,759	$6,073

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 $2,312,000 (1981 — $2,761,000).

11. Earnings per share:

Earnings per share are calculated using the weighted daily average number of shares outstanding during the respective fiscal years (1982 — 7,291,319; 1981 — 7,254,568).

Fully diluted earnings per share which would result if all the employee stock options were exercised would be $0.67 in the current year (1981 — $1.15).

12. Stock options and reservations of shares:

In connection with the company's Employee Stock Option Plan, 285,000 common shares have been reserved. At January 30, 1982 there were options outstanding to purchase 212,600 shares over the next five years, exercisable at the following price ranges:

	Number of Shares
From \$ 3.00 to \$ 8.75	127,950
From \$ 9.00 to \$15.00	81,200
From \$15.00 to \$29.25	3,450
	212,600

13. Trust deed:

The Series B bond 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.

14. 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 the declaration of the dividend the working capital is less than \$10 million or the shareholders' equity is less than \$20 million.

15. 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 30, 1982 was \$1,683,000 (fifty-two weeks ended January 31, 1981 — \$1,351,000).

Amounts due from senior officers aggregating \$270,000 are included in prepaid expenses and sundry assets. These amounts are secured by mortgages.

16. 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 30, 1982 amounted to \$155,000 (fifty-two weeks ended January 31, 1981 — \$280,000).

17. 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.

301 Stores in North America (May 15, 1982)

Catalogue Showrooms (299)

Alberta (19)
Calgary (8)
Edmonton (9)
Lethbridge
Red Deer

Manitoba (10)
Brandon
Winnipeg (9)

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

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

Nova Scotia (6)
Bedford
Dartmouth (2)
Halifax
New Glasgow
Sydney

Prince Edward Island (1)
Charlottetown

Quebec (65)
Montreal (34)
Charlesbourg (2)
Chateauguay
Chicoutimi (2)
Drummondville
Gatineau
Granby
Hull
Jonquiere
Levis
Quebec City (5)
Rosemere (2)
St-Bruno
St. Eustache
St. Hyacinthe
St. Jean
St. Jerome (2)
St. Therese
Sept Iles
Shawinigan
Sherbrooke (2)
Trois Rivieres
Valleyfield

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

Ontario (85)
Toronto (19)
Barrie
Belleville
Bramalea
Brampton
Brantford
Brockville
Burlington (2)
Cambridge
Chatham
Cornwall
Georgetown
Guelph (2)
Hamilton (6)
Kingston
Kitchener
London (6)
Mississauga (2)
Newmarket
Niagara Falls
North Bay
Oakville
Orangeville
Orillia
Oshawa (2)
Ottawa (7)
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 (16)
Bricktown
Florham Park
Hazlet
Kinnelon
Ramsey
Roselle
South Orange
North Plainfield
South Plainfield
Tenafly
Toms River
Totowa
Wayne
W. Long Branch
(Eatontown)
Westwood
Woodbridge

New York (24)
Brooklyn (2)
Cortlandt
(Peekskill)
Carle Place
Centereach
Central Islip
Commack
Coram
East Meadow
Eastchester
Hicksville
Huntington
Massapequa
Melville
Merrick
Oceanside
Pearl River
Port Chester
Queens (3)
Smithtown
West Babylon
West Islip

California (54)
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 (1)
Sparks

Toy Stores (2)
Ottawa – Toy City
Montreal – Toyville

Corporate Directory (May 15, 1982)

Directors:

RICHARD BAIN, 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 Financial Services, 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

HARRY SOLOMON, Chairman of the Board, Ronto Development Corporation, Toronto

H. ARNOLD STEINBERG, Executive Vice-President, Finance and Development, Steinberg Inc., Montreal

JACK STUPP, Chairman of the Board and Chief Executive Officer, Toronto

LILLIAN STUPP, Toronto

JAMES WALSH, Consultant, St. Louis, Missouri

Officers:

JACK STUPP, Chairman and Chief Executive Officer

MICHAEL HABERMAN, Senior Vice-President

GARY McCABE, Vice-President, Corporate Services

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

REGINALD J. ROBERTSON, Vice-President, Development

CLIFF ST. PIERRE, Vice-President, Human Resources

PETER M. SULLIVAN, Vice-President & Controller

ROBERT M. WEAVER, Vice-President, Operations

MICHAEL HEDLEY, Treasurer

L. S. D. FOGLER, Q.C., Secretary

United States:

BERNARD A. COHEN, President

PAUL HAINES, Vice-President, East Coast Operations

ROBERT RUBINOFF, Vice-President and General Merchandising Manager

GERRY SCOTT, Vice-President, West Coast Operations

WAYNE UNGER, Vice-President, Management Information Systems

RICHARD E. ZEMP, Vice-President, Administration

Transfer Agent and Registrar

Guaranty Trust of Canada

Auditors

Laventhol & Horwath, Toronto

Principal Bankers

Bank of America
Bank of Montreal
Citibank, N.A.
National Bank of Canada

Stock Listing

The Toronto Stock Exchange

Head Office

62 Belfield Road, Rexdale (Toronto) Ontario
M9W 1G2

Regional Offices

205 Campus Plaza, Edison, New Jersey 08817
1961 Stearman Avenue, Hayward, California
94545

Distribution Centres

6700 Northwest Drive, Mississauga, Ontario
120 Northfield Avenue, Edison, New Jersey
1961 Stearman Avenue, Hayward, California

The Annual Meeting of Shareholders
will be held July 6, 1982, at 2:30 p.m.
in the Ridout Room of the Board of Trade, Toronto

Consumers Distributing®

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