

ANNUAL
REPORT
1987

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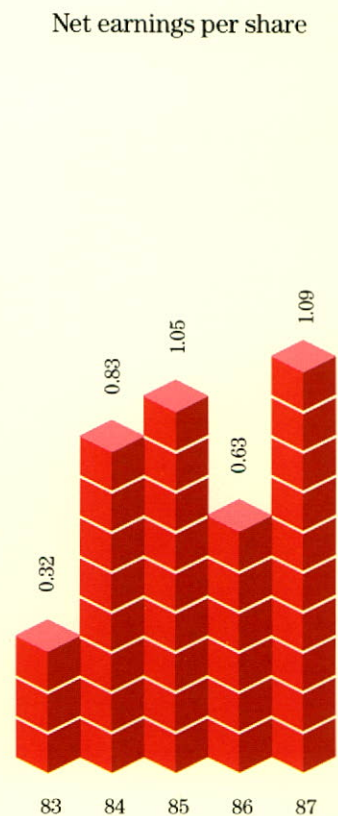
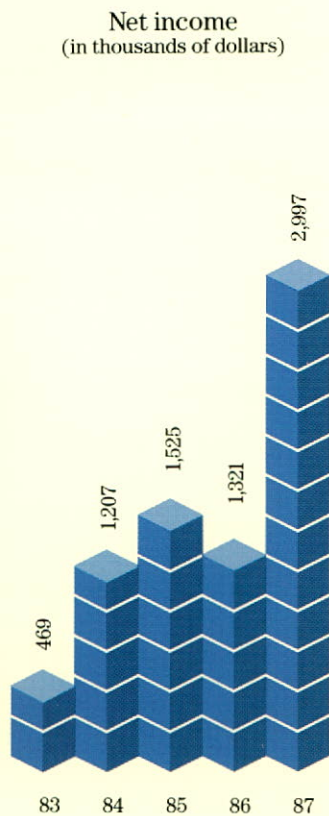
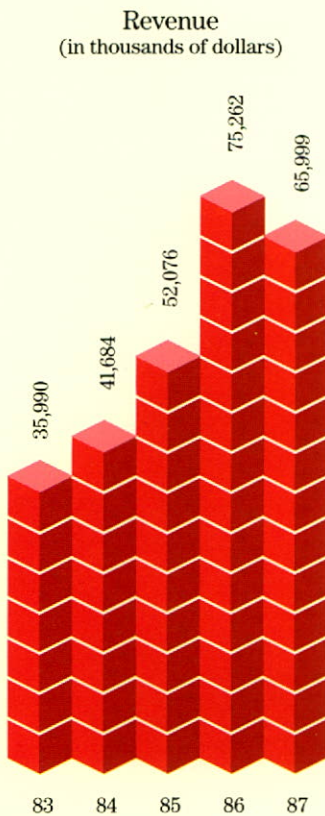
HIGHLIGHTS

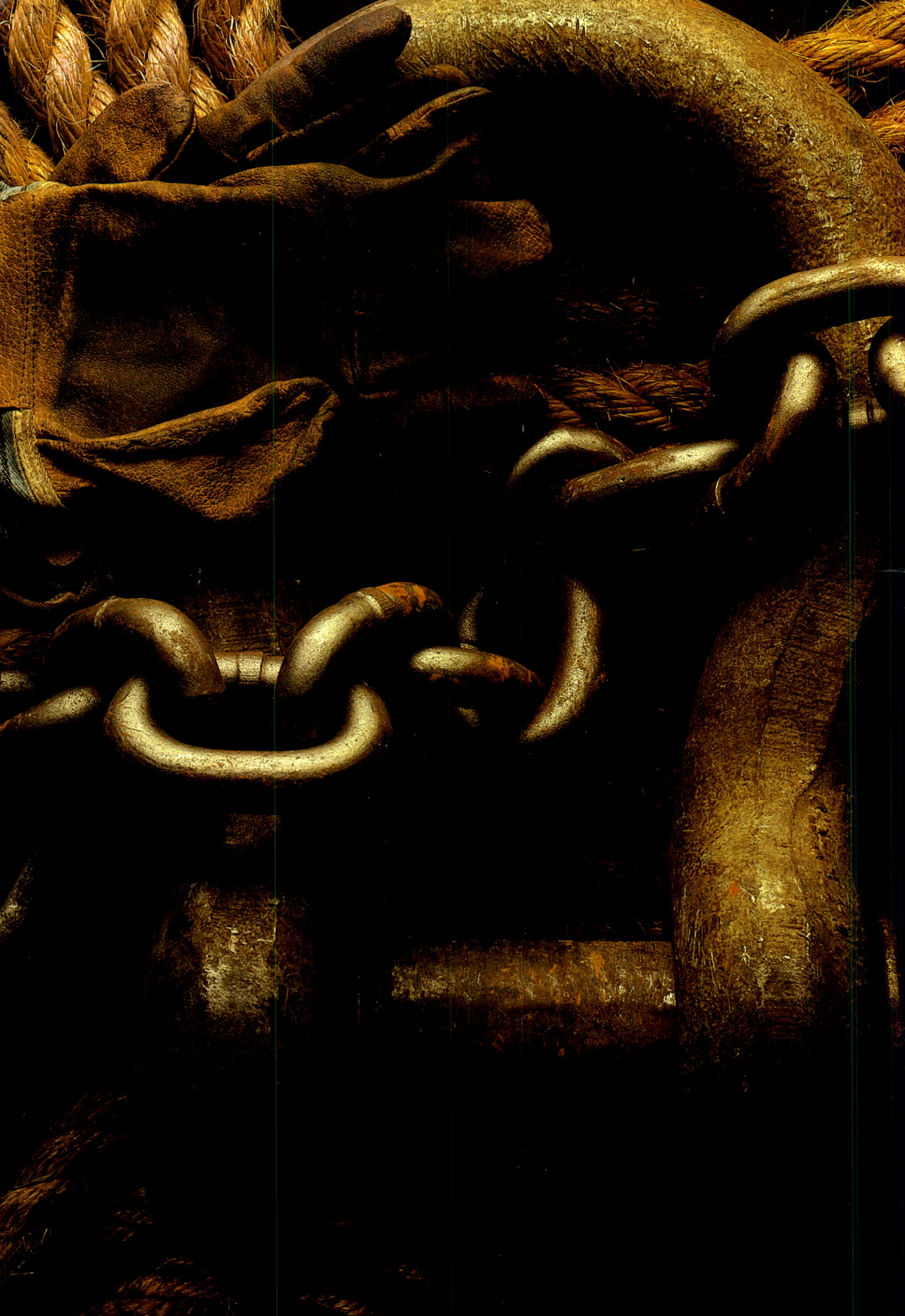
(in thousands of dollars except per share data)

	1987	1986
Revenue	65,999	75,262
Net income	2,997	1,321
Net earnings per share	1.09**	0.63*
Working capital	9,302	5,870
Working capital per share	3.37**	2.13**
Capital expenditures	3,337	5,592
Shareholders' equity per common share	8.41**	8.49**

* Calculated on a weighted average basis. (2,108,517 shares in 1986).

** Calculated on total outstanding common shares. (2,758,517 shares in 1987 and 1986).





**REPORT
ON
ACTIVITIES**

Thanks to tight control over operating costs and improved productivity, and considering the transactions completed during 1987, the financial results for the fiscal year ended December 31, 1987 are satisfactory. Gross revenues are second in importance and earnings before taxes at an all-time high in the Company's history.

Net earnings per share: 73% increase.

Net earnings after extraordinary items were above last year's results, even though revenues dropped slightly, mainly because of the discontinuation of the Lower North Shore Service. Net earnings after taxes increased from \$1,320,732 last year to \$2,996,969 for the current year, resulting in net earnings per share of \$1.09, up 73.0% over last year. It will be noted that gross revenues for last year have been slightly modified for comparison purposes, without however affecting any other data.

Objective: consolidate our leadership position. Owing to careful management and control, the company's liquidity is higher than ever before: working capital increased from \$5,869,884 to \$9,301,764, i.e., \$3.37 per share at the end of the year. Relying on these additional resources, which it has supplemented with ongoing efforts to achieve higher profitability, management is planning further actions to consolidate its position as a leader in the stevedoring and maritime transport industry. It is confident that it can meet the challenges

the future has in store, especially given the growing international dimension of its operations.

Security reflects sound finances. Logistec is one of the only integrated companies in the maritime industry whose shares are listed on the Montreal and Toronto Stock Exchanges. Its first public offering was in 1969.

It is noteworthy that Logistec shares suffered somewhat less from last fall's price drop than the Stock Exchanges' indecies. However, it is deceiving to note the relatively low multiple imputed by the market to the shares of the Company.



Mr. Roger Paquin, Chairman of the Board and, behind him, Mr. André Bisson, President, Logistec Corporation.



AGC012 03/01/87 PL/320/002
 A: COMMANDANT - NAVIRE ATLANTIQUE
 NS VS INFORMONS QUE VOTRE QUAI D'ACCOSTAGE SERA
 STOP VOTRE PIECE DE RECHANGE POUR RADAR DISPONIBLE
 SLTS
 MARSHIP
 06/87 PF/338/069
 LUCIEN PAQUIN
 ELY ADVISED W
 POW.

VILLARES
 AMIN HANGAB
 SAN PAULU

Modernization of our facilities. As part of our continuing efforts to improve our service and maximize profits, we progressed in the modernization of our internationally oriented container terminal in Montreal, as announced in the last Annual Report. With this project completed – the work began in 1986 for over \$6 million – we can provide faster, more efficient service.

The most efficient services in Canada. Operations of this multi-user terminal have been consolidated in Termont, a company formed under an agreement with Cerescorp for joint operation of the adjacent container facilities. Termont will make a substantial contribution to revenues.

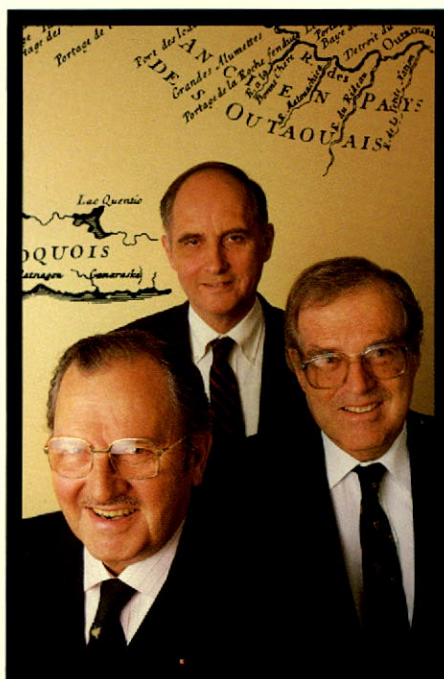
Completion of this terminal project gives both to customers of the Port of Montreal and Logistec unique advantages, since we can now offer faster, high-quality services at competitive prices. There are now four portainer cranes that can handle three ships simultaneously, thus being more efficient than any other facility in Canada – even in North America.

Sale of assets and new activities. Despite efforts to maintain shipping activities on the Lower North Shore,

management had to terminate this service as it became evident that an adequate return on investment could not be attained in the foreseeable future. As a result, it was decided that the three vessels formerly assigned to those operations would be leased or sold.

Last fall, Les Mines Seleine offered to purchase all shares of Navigation Sonamar. Our company held a 25% interest in the firm, which it had acquired in 1976 at a cost of \$190,000, and has now disposed of for \$1,121,000. We have also sold most of the assets of Les Industries A.C. Davie Inc., our naval shipyard in Lévis, to Le Groupe Equimer Inc. These assets, with a book value of \$249,000, netted \$645,000.

In last year's Annual Report, it was mentioned that one of our vessels had sustained serious damages for which we had taken recourse against the charterer. This case was settled out of court for an amount sufficient enough to cover all losses incurred by the Company.



From left to right, Mr. Yvon R. Tassé, Mr. Michael B. Harding and Mr. René Amyot, Directors of Logistec Corporation.



THE GREAT GEODESIC SURVEY
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PS 92

120

110

100

90

80

70

60

50

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30

20

10

0

35

40

In view of the many possible uses for its ocean-going freighter, the M.V. Lucien Paquin – one of the rare large vessels with the Canadian flag and a permit to sail international and Canadian waters – we intend to maximize her utilization. For instance, the vessel is now engaged in an important contract to carry milk sold by Canada to Libya.

The future. Logistec now has all the resources it needs to consolidate its leadership in Eastern Canada, both as a stevedoring and as a ship agency.

Logistec is one of the leading firms in its market able to offer both services in almost all ports in Eastern Canada. It will seek new ways to capitalize on these two services in order to offer present and

future customers an integrated service, as a number of international companies already do.

Outlook. For the first time since the 1982 recession, the economic indicators appear favourable for the maritime shipping industry. In fact, in 1987, one of the most significant indicators for maritime transport, the LDM DIFFEX, rose from 855 to 1350, an increase of 60%.

International trade is expanding in an irreversible trend. In the mid to long

term, the Canada and United States Free-Trade Agreement should benefit international transportation companies like ours.

A new President. At the end of the first semester last year, Mr. Roger Paquin, founder and moving spirit of the Company since its inception, had to tender his resignation as President for health reason. It is with deep regret, but with gratefulness for his invaluable contributions, that members of the Board accepted it. He will, however, stay on as Chairman of the Board and Chief Executive Officer, providing the Company with his rich and long experience.



From left to right,
Ms. Suzanne Paquin and Mr. Murray Couture,
Directors of Logistec Corporation.

Mr. André Bisson, formerly senior Vice-President and General Manager of a Chartered Bank, Quebec region, with special responsibility for the bank's business development in Europe, and a member of Logistec's Board of Directors since 1966, was appointed President on July 1, 1987. His familiarity with the company and his international expertise have been factors which led the Chairman and the Board of Directors to entrust him with those responsibilities.

Board of Directors. On December 11, 1987, the Board of Directors appointed two new directors who will make a vital contribution to the company's development: Murray Couture and Suzanne Paquin.

At the same meeting, the Board adopted a policy that sets a retirement age for its members. Henceforth, members will no longer be eligible for re-election once they have reached the age of 75. Consequently, Mr. Yvon Tassé, who has been a Board member since 1966, will not be a candidate for re-election at the next annual meeting. In recognition of his long service and his outstanding interest in and commitment to our company, the Board has made him an honorary Director.

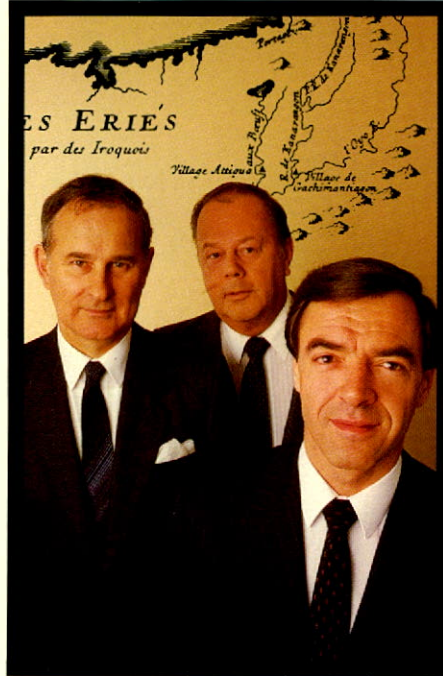
At the Annual Meeting of Shareholders, three of the Company's senior officers, members of the Board of Directors for the past few years, Messrs Luc Carignan, Réjean Gagnon and Guy Lequent, will not stand for re-election. We thank them for their collaboration. Following an internal reorganization, they will continue to actively participate in the overall management of the Company.

Preference shares. Taking advantage of a clause covering the Class A Preference Shares, the corporation has offered shareholders the opportunity to redeem by anticipation any or all of those securities. The bearers have all accepted, permitting the profitable use of a portion of the corporation's liquidity.



From rear to front, Mr. John Springer, director of Logistec Corporation, Mr. Norman Wolfe, Chairman of the Board, Logistec Stevedoring Inc. and Ms. Madeleine Paquin, Vice-President, March Shipping Limited.

Our employees. The Board of Directors and senior management of Logistec would like to extend their sincerest thanks to all the company's employees for their hard work throughout the year. Through their skill and dedication, they have made a vital contribution to the company's future.



From rear to front, Mr. Réjean Gagnon, President, Logistec Navigation Inc., Mr. Jean Legentil, President, March Shipping Limited and Mr. Luc Caignan, President, Logistec Stevedoring Inc.

Our employees have every reason to be proud of what they have accomplished. The Board and management share their pride, and wish to acknowledge this selfless devotion to the company.

On behalf of the Board,

André Bisson
President

Roger Paquin
Chairman of the Board



From left to right, Mr. Guy Lequent, Vice-President, Finance, Mr. Guy Rouleau, Treasurer, Mr. Jean-Guy Bernier, Comptroller and Ms. Muriel Lacasse, Secretary.

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FINANCIAL STATEMENTS

Auditors' Report

To the Shareholders of
Logistec Corporation

We have examined the consolidated balance sheet of Logistec Corporation as at December 31, 1987 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at December 31, 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.



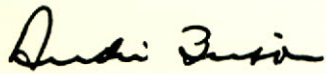
Chartered Accountants

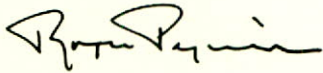
Montréal, March 7, 1988

FINANCIAL STATEMENTS

Consolidated balance sheet			
as at December 31 (in thousands of dollars)		<i>1987</i>	<i>1986</i>
Current assets			
Cash and short-term investments		\$ 8,385	\$ 1,827
Accounts receivable		11,012	11,468
Prepaid expenses and consumable supplies		950	1,407
		20,347	14,702
Investments (Note 3)		280	442
Fixed assets (Note 4)			
Cost		43,471	42,529
Accumulated depreciation		25,780	25,123
		17,691	17,406
Intangible assets		5,820	5,926
		\$ 44,138	\$ 38,476

On behalf of the board


Director


Director

FINANCIAL STATEMENTS

as at December 31 (in thousands of dollars)	Consolidated balance sheet	1987	1986
Current Liabilities			
Accounts payable		\$ 8,448	\$ 6,836
Income taxes payable		1,062	259
Provision for inspection of vessels		135	295
Dividends payable		289	289
Current portion of long-term debt		1,111	1,153
		<u>11,045</u>	<u>8,832</u>
Long-term debt (Note 5)		<u>7,539</u>	<u>4,309</u>
Provision for inspection of vessels		<u>125</u>	<u>-</u>
Deferred income taxes		<u>2,179</u>	<u>1,868</u>
Minority interest		<u>51</u>	<u>39</u>
Shareholders' equity			
Capital stock (Note 6)		17,808	19,843
Retained earnings		5,391	3,585
		<u>23,199</u>	<u>23,428</u>
		<u>\$ 44,138</u>	<u>\$ 38,476</u>

FINANCIAL STATEMENTS

year ended December 31 (in thousands of dollars except for amounts pertaining to shares)

	Consolidated income	1987	1986
Revenue		\$ 65,999	\$ 75,262
Operating expenses		58,552	69,494
Margin from operations before depreciation, amortization and interest on long-term debt		7,447	5,768
Amortization of intangible assets		106	106
Depreciation of fixed assets		2,634	2,300
Interest on long-term debt		530	1,052
		3,270	3,458
Margin from operations		4,177	2,310
Share of income of an affiliated company		80	67
Income before income taxes and minority interest and extraordinary items		4,257	2,377
Income taxes (Note 7)		2,024	1,041
Income before minority interest and extraordinary items		2,233	1,336
Minority interest		12	15
Income before extraordinary items		2,221	1,321
Extraordinary items (Note 8)		776	-
Net income		\$ 2,997	\$ 1,321
Earnings per share			
Before extraordinary items		\$ 0.81	\$ 0.63
After extraordinary items		\$ 1.09	\$ 0.63
Weighted average number of shares outstanding		2,758,517	2,108,517

year ended December 31 (in thousands of dollars)

	Consolidated retained earnings	1987	1986
Balance at beginning		\$ 3,585	\$ 3,611
Net income		2,997	1,321
		6,582	4,932
Dividends		1,191	870
Expenses related to the issue of shares		-	477
		1,191	1,347
Balance at end		\$ 5,391	\$ 3,585

FINANCIAL STATEMENTS

year ended December 31 (in thousands of dollars)

	Consolidated changes in financial position	1987	1986
Operating			
Income before extraordinary items		\$ 2,221	\$ 1,321
Items not affecting cash flow (Note 9)		2,494	2,095
		<hr/>	<hr/>
Cash generated from operations		4,715	3,416
Change in non-cash working capital components		3,337	933
		<hr/>	<hr/>
		8,052	4,349
<hr/>			
Financing			
Long-term debt issued		4,462	2,200
Reduction of long-term debt		(1,274)	(8,600)
Redemption of preference shares		(2,035)	(165)
Dividends		(1,191)	(750)
Issue of shares		-	12,025
Expenses related to the issue of shares		-	(477)
		<hr/>	<hr/>
		(38)	4,233
<hr/>			
Investments			
Acquisition of fixed assets		(3,337)	(5,592)
Proceeds from disposal of investments and fixed assets		2,073	699
Non-cash acquisition of net assets from joint venture		(238)	-
Non-cash acquisition of net assets from subsidiary companies		-	(155)
Acquisition of investments		(23)	(30)
Dividends received from an affiliated company		69	45
		<hr/>	<hr/>
		(1,456)	(5,033)
<hr/>			
Increase in cash		6,558	3,549
Cash at beginning		1,827	(1,722)
		<hr/>	<hr/>
Cash at end		\$ 8,385	\$ 1,827
<hr/>			
Working capital position			
Current assets		\$ 20,347	\$ 14,702
Current liabilities		11,045	8,832
		<hr/>	<hr/>
		\$ 9,302	\$ 5,870
<hr/>			

Cash comprises cash and short-term investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year ended December 31, 1987 (column figures are shown in thousands of dollars)

Note 1.

Summary of significant accounting policies

- a) Consolidation.** The consolidated financial statements include the accounts of the Corporation and its subsidiary companies. Acquisitions of all subsidiary companies are accounted for by the purchase method and results of operations are included in the consolidated financial statements from the date of acquisition of control. Investments in joint ventures are accounted for by the proportionate consolidation method. All intercompany transactions are eliminated.
- b) Investments.** Portfolio investments are stated at cost less any writedowns. Investments in affiliated companies are accounted for under the equity method. Long-term amounts receivable are stated at realizable value.
- c) Fixed assets and depreciation.** Fixed assets are stated at cost and are depreciated on the straight-line method at rates calculated on their estimated useful lives. The gain or loss on disposal of fixed assets is included in income.
- d) Provision for inspection of vessels.** The Corporation accrues each year an amount necessary to cover the estimated cost of the survey required on each vessel every four years.
- e) Intangible assets.** Intangible assets represent the excess of investment cost in subsidiary companies over the value of their net tangible assets. Each year, the Corporation writes off these assets as management believes they do not have any value. For acquisitions subsequent to 1974, the Corporation amortizes each year an amount at least equal to the amount obtained under the straight-line method over a period of 40 years.
- f) Deferred income taxes.** Deferred income taxes result from timing differences between recognition of expenditures for accounting purposes and for tax purposes.
- g) Agency operations.** A subsidiary acts as agent for clients. Assets and liabilities pertaining to transactions for the account of these clients are not included in the balance sheet of the Corporation.
- h) Pension Plan.** Pension costs are calculated regularly by independent actuaries. They are expensed annually and represent the sum of the following items:
- Costs of pension benefits for services during the year, calculated using the projected benefit actuarial method pro rated on years of services;
 - Amortization, calculated on the expected average remaining service life of employees and on the annual level contribution method of adjustments arising from plan and assumption amendments, experience gains and losses and pension plan surplus determined at implementation, in 1987, of the recommendations of the Canadian Institute of Chartered Accountants.
- The cumulative difference between amounts accounted for as pension costs and funding contributions is included in accounts payable in the balance sheet.
- i) Earnings per share.** Earnings per share is calculated using the weighted average number of shares outstanding during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year ended December 31, 1987 (column figures are shown in thousands of dollars)

Note 2. Change in an accounting policy

In 1987, the Corporation implemented the recommendations of the Canadian Institute of Chartered Accountants in connection with pension costs and obligations. Their fundamental objective is to provide a proper allocation of the cost of a plan to the years in which the related employee services are rendered. Previously, the pension expense mainly reflected the funding contributions for a given year.

If the method used in 1986 had been applied in 1987, the effect on net income for the year would have not been material. This method is applied from now on.

	Note 3. Investments	1987	1986
Portfolio investments, for which market quotations are not available		\$ 238	\$ 405
Affiliated companies		42	31
Other		-	6
		\$ 280	\$ 442

	Note 4. Fixed assets	Cost	Accumulated Depreciation	Net Amount 1987	Net Amount 1986
Land		\$ 5	\$ -	\$ 5	\$ 71
Buildings		1,210	991	219	485
Vessels		8,634	4,831	3,803	4,234
Automotive equipment		24,963	14,106	10,857	9,772
Machinery and equipment		4,811	3,675	1,136	1,736
Furniture and fixtures		2,602	1,691	911	366
Leasehold improvements		462	280	182	85
Equipment under capital leases		784	206	578	657
		\$ 43,471	\$ 25,780	\$ 17,691	\$ 17,406

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year ended December 31, 1987 (column figures are shown in thousands of dollars)

Note 5.	1987	1986
Long-term debt		
Term loan, bearing interest at bankers' prime rate plus ½ %, payable by quarterly instalments of \$55,000, maturing in 1993 (a)	\$ 1,285	\$ 1,505
Term loan, bearing interest at bankers' prime rate plus ½ %, payable by quarterly instalments of \$187,500, maturing in 1990 (b)	2,063	2,812
Amount due on acquisition of subsidiaries, bearing interest at the rate of 12 %, maturing in 1989	369	369
Obligations under capital leases, bearing interest at 13 % and 14 %, maturing in 1990	471	597
Term loan, bearing interest at bankers' prime rate, payable by annual instalments of \$235,250 beginning in 1991, maturing in 1998 (c)	1,882	—
Term loan, bearing interest at bankers' prime rate, payable by quarterly instalments of \$80,625 beginning in 1990, maturing in 1997 (c)	2,580	—
Debentures matured in 1987	—	179
	8,650	5,462
Less instalments due within one year	1,111	1,153
	\$ 7,539	\$ 4,309

Principal repayments for the next five years:

	1988	1989	1990	1991	1992
Term loans	\$ 970	\$ 970	\$ 1,105	\$ 778	\$ 778
Amount due on acquisition of subsidiaries	—	369	—	—	—
Obligations under capital leases	141	161	169	—	—
	\$ 1,111	\$ 1,500	\$ 1,274	\$ 778	\$ 778

(a) This debt is guaranteed by a marine mortgage on vessels owned by a subsidiary.

(b) This debt is guaranteed by a marine mortgage on a vessel.

(c) These debts of a joint venture are guaranteed by a general assignment of book debts, a floating charge on all assets and specific commercial pledges on certain equipment of this joint venture.

All term loans can be reimbursed in advance without any penalties.

A line of credit is guaranteed by a general assignment of book debts, a floating charge on all assets and specific commercial pledges on certain equipment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year ended December 31, 1987 (column figures are shown in thousands of dollars)

Note 6. Capital stock

Authorized

30,000 Class A preference shares, 6.5% cumulative and fixed dividend, redeemable at their par value of \$100 each

Unlimited number Class A common shares without par value (a)

Unlimited number Class B subordinate voting shares without par value (b)

Issued and paid

	<i>1987</i>	<i>1986</i>
– Class A preference shares (20,350 in 1986)	\$ –	\$ 2,035
1,458,517 Class A common shares	5,783	5,783
1,300,000 Class B subordinate voting shares	12,025	12,025
	<i>\$ 17,808</i>	<i>\$ 19,843</i>

(a) Class A common shares are convertible into Class B subordinate voting shares at the holder's discretion.

(b) Class B subordinate voting shares entitle their holders to receive a dividend equal to 110% of any dividend declared on each Class A common share.

During the year, the company redeemed 20,350 Class A preference shares for a cash consideration of \$2,035,000.

Note 7. Income taxes

The difference between the effective tax rate of 47.5% and the statutory rate of 46.2% results primarily from the dividend revenue which is not taxable, the share of income of affiliated companies which is net of income taxes and the amortization of intangible assets which is not deductible for tax purposes.

Note 8. Extraordinary items

	<i>1987</i>	<i>1986</i>
Gain on disposal of investments (net of income taxes of \$157,000)	\$ 524	\$ –
Gain on disposal of fixed assets (net of income taxes of \$73,000)	252	–
	<i>\$ 776</i>	<i>\$ –</i>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year ended December 31, 1987 (column figures are shown in thousands of dollars)

	Note 9.	1987	1986
	Items not affecting cash flow		
Amortization and depreciation		\$ 2,740	\$ 2,406
Provision for inspection of vessels		(35)	(301)
Deferred income taxes		311	181
Share in income of affiliated companies		(80)	(67)
Gain on disposal of fixed assets		(454)	(139)
Minority interest		12	15
		<u>\$ 2,494</u>	<u>\$ 2,095</u>

Note 10. Pension plan

The pension plan of the Corporation is a fixed contribution plan under which the benefits are guaranteed by the Corporation. An actuarial valuation was made in 1987 in order to determine the present value of accrued pension benefits based on the estimated basic remuneration of employees until their retirement. The pension plan assets are calculated on market-related values.

As at December 31, 1987, the pension plan showed a surplus, as follows:

Assets	\$ 8,340
Present value of accrued pension benefits	6,537
Surplus	<u>\$ 1,803</u>

For the year ended December 31, 1987, pension expenses amounted to \$136,000. The difference of funding contributions in 1987 over pension expenses for the period amounting to \$136,000 is included in the accounts payable in the balance sheet.

Note 11. Joint ventures

As at December 31, 1987, the share of the Corporation in joint ventures represents assets of \$9,976,804 and liabilities of \$6,029,592. The revenues and expenses of these joint ventures represent approximately 15% of the Corporation's revenues and expenses for the year 1987.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year ended December 31, 1987 (column figures are shown in thousands of dollars)

Note 12. Joint venture acquisition

The Corporation entered into a formal agreement with a third party in order to consolidate their container handling activities in the Port of Montréal. The Corporation purchased 50% of the common shares of Termont Terminal Inc.

The acquisition was accounted for by the purchase method, and the fair market value of net assets acquired is as follows:

Current assets	\$ 412
Long-term assets	7,384
Long-term liabilities	(4,336)
	3,048
Total consideration	\$ 3,460

Note 13. Financial statements

Certain data of the preceding year have been reclassified for comparative purposes.

Note 14. Segmented information

The Board of Directors has determined that the Corporation and its subsidiaries form an integrated group of companies servicing the maritime industry; it thus has but one line of business. Practically all of the Corporations operations are carried on in Canada.

Note 15. Change of auditors

Data for 1986 were audited by another accounting firm.



**LOCATION
OF LOGISTEC'S
OPERATIONS**

**Stevedoring &
Terminal Division:**

In Canada

Churchill

Wolfe Stevedores Ltd.
P.O. Box 307
Churchill, Manitoba R0B 0E0
Tel.: (204) 675-2414
(514) 844-9381
Fax: (204) 675-2550
Telex: 0766-6549 (Churship Chur)

Halifax

Logistec Stevedoring Inc.
P.O. Box 264, Halifax, N.S. B3J 2N7
Tel.: (902) 422-7483
Fax: (902) 423-2013
Telex: 019-21617 (Logtec Hfx)

Hamilton

Logistec Stevedoring Inc.
Marine Terminal 8
Group Box 6
600, Ferguson North
Hamilton, Ontario L8L 4Z9
Tel.: (416) 527-2228
Fax: (416) 465-4254
Telex: 061-8912 (Log Ham)

Montréal

Logistec Stevedoring Inc.
360, St-Jacques St., Suite 1500
Montréal, Québec H2Y 1P5
Tel.: (514) 844-9381
Fax: (514) 259-1091
Telex: 05-25325 (Logtec)

Québec

Albert G. Baker Limited
2, Nouvelle-France
Québec, Québec G1K 7A2
Tel.: (418) 522-7161
Fax: (418) 525-9940
Telex: 05-12237 (Greig Qbc)

Saint John (N.B.)

Stevco Marine Corporation
P.O. Box 3518, Station "B"
Saint John, N.B. E2M 4Y1
Tel.: (506) 635-1502
Fax: (506) 635-8638
Telex: 014-47468 (Stevco Snb)

Saint John (N.B.)

Forterm
Forest Products Terminal Corporation Ltd.
P.O. Box 6909, Station "A"
Navy Island, Saint John, N.B. E2L 4S3
Tel.: (506) 674-2023
Fax: (506) 635-8638
Telex: 014-47554

Sept-Îles

Logistec Stevedoring Inc.
360, St-Jacques St., Suite 1500
Montréal, Québec H2Y 1P5
Tel.: (514) 844-9381
Fax: (514) 259-1091
Telex: 05-25325 (Logtec)

Sorel

Wolfe Stevedores Ltd.
P.O. Box 22, Sorel, Québec J3P 5N6
Tel.: (514) 743-5661
Fax: (514) 743-0727
Telex: 05-24138 (Age)

Thunder Bay, Ont.

Selkirk Terminal Limited
Keefer Terminals
P.O. Box 943, Station "F"
Thunder Bay, Ontario P7C 4X8
Tel.: (807) 345-2301
Fax: (807) 345-0467
Telex: 07-34558 (Lakeship Thb)

Thunder Bay, Ont.

Canadian Grain Trimmers
(Lakehead) Limited
Keefer Terminals
P.O. Box 943, Station "F"
Thunder Bay, Ont. P7C 4X8
Tel.: (807) 345-2301
Fax: (807) 345-0467
Telex: 07-34558 (Lakeship Thb)

Toronto

Logistec Stevedoring Inc.
Marine Terminal 52
8, Unwin Avenue
Toronto, Ontario M5A 1A1
Tel.: (416) 465-2477
Fax: (416) 465-4254
Telex: 061-8912 (Log Ham)

Trois-Rivières

J.C. Malone & Company Limited
2620, Notre-Dame, P.O. Box 1448
Trois-Rivières, Québec G9A 5L6
Tel.: (819) 379-2850
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Telex: 05-837131 (Malone Trs)

In United States

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American Grain Trimmers Incorporated
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Calumet City, Illinois 60409
Tel.: (312) 862-4000
Fax: (312) 862-9939

Duluth, Minnesota

American Grain Trimmers Incorporated
505, Board of Trade Building
Duluth, Minnesota 55802
Tel.: (218) 727-8592
Fax: (218) 720-6672

Toledo, Ohio

American Grain Trimmers Incorporated
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Tel.: (419) 867-0434
Fax: (419) 867-0244

Shipping Agency Division:

In Canada

Halifax

March Shipping Limited
1820, Hollis, P.O. Box 3635
Halifax, N.S.
Tel.: (902) 423-8145
Telex: 019-21837 (Marship Hfx)

Montréal

March Shipping Limited
360, St-Jacques St.
Suite 1400, Montréal, Qué. H2Y 1K1
Tel.: (514) 842-8841
Fax: (514) 288-6737
Telex: 05-25246 (Marship Mtl)

Québec

Ramsey Greig & Co. Ltd.
2, Nouvelle-France
Québec, Québec G1K 7A2
Tel.: (418) 525-8171
Fax: (418) 525-9940
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Saint John (N.B.)

March Shipping Limited
Building "A", Hilyard Pl.
560 Main Street
Saint John, N.B. E2K 1J5
Tel.: (506) 634-1227
Fax: (506) 634-1226
Telex: 014-47260 (Marship Snb)

Sorel & Contrecoeur

Sorel Maritime Agencies Inc.
P.O. Box 22, Sorel, Québec J3P 5N6
Tel.: (514) 743-3585
Fax: (514) 743-0727
Telex: 05-24138 (Agency Sorel)

Thunder Bay, Ont.

Lakehead Shipping Company Ltd.
Keefer Terminals
P.O. Box 692, Thunder Bay, Ont. P7C 4W6
Tel.: (807) 345-1496
Fax: (807) 345-0467
Telex: 07-34558 (Lakeship Thb)

Toronto

March Shipping Limited
1 Yonge Street, Suite 1701
Toronto, Ontario M5E 1E5
Tel.: (416) 366-2586
Fax: (416) 366-6204
Telex: 065-24380 (Marship Tor)

Trois-Rivières

Malone Marine Agency Ltd.
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Trois-Rivières, Québec G9A 5L6
Tel.: (819) 379-2854
Fax: (819) 379-7381
Telex: 05-837131 (Malone Trs)

In Bermudas

March Navigation Limited
P.O. Box HM 1022
Clarendon House
Church Street West
Hamilton HM DX, Bermuda
Tel.: (809-29) 5-5950
Fax: (809-29) 2-4720
Telex: 3287 (Noroc BA)

Navigation Division:

Montréal

Logistec Navigation Inc.
360, St-Jacques St., Suite 1500
Montréal, Québec H2Y 1P5
Tel.: (514) 842-2791
Fax: (514) 843-5217
Telex: 05-25844 (Logistec Mtl)

Directors and officers

Directors

René Amyot, Q.C.
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Jolin, Fournier, Morisset
& Associés
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President
Logistec Corporation
Luc Carignan, P. Eng.,
President
Logistec Stevedoring Inc.
Murray Couture
President
Sanimal Industries Inc.
Réjean Gagnon
President
Logistec Navigation Inc.
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President
Alumicor Limited
Guy Lequient, M. Sc.
Vice-President, Finance
Logistec Corporation
Madeleine Paquin
Vice-President
March Shipping Limited
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President
Sumanic Investments Inc.
Roger Paquin**
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Logistec Corporation
John Springer
President
Biehl International Corporation
Yvon R. Tassé, P. Eng.
Management Consultant
Norman Wolfe
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Audit Committee
**President
Executive Committee

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Comptroller
André Bisson
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Luc Carignan
Vice-President, Stevedoring
Réjean Gagnon
Vice-President, Navigation
Muriel Lacasse
Secretary
Guy Lequient
Vice-President, Finance
Roger Paquin
Chairman of the Board
Guy Rouleau
Treasurer

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Gordon J. Turner, President
Albert G. Baker Limited
Jerry Baker, President
Brown & Ryan Limited
Roger Paquin, President
Canadian Grain Trimmers (Lakehead) Limited
Gordon J. Turner, President
Forest Products Terminal Corporation Ltd.
Norman Wolfe, President
Lakehead Shipping Company Limited
Gordon J. Turner, President
Les Industries A.C. Davie Inc.
Ladrière Samson, President
Logistec Stevedoring Inc.
Luc Carignan, President
Logistec Navigation Inc.
Réjean Gagnon, President
J.C. Malone & Company Limited
Norman Beaudoin, President
Malone Marine Agency Ltd.
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A. J. Tanner, President
March Shipping Corporation
Roger Paquin, President
March Shipping Limited
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Gordon J. Turner, President
Sorel Maritime Agencies Inc.
Roland Lemire, President
Steveco Marine Corporation
Luc Carignan, President
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Madeleine Paquin, President
Technitransport International Inc.
Luc Carignan, President
Termino Corporation
Norman Beaudoin, President
Wolfe Stevedores Ltd.
Roger Paquin, President

Affiliated Companies

Moorings (Montreal) Ltd.
Termont Terminal Inc.

Corporate Data**Banks**

Lloyds Bank of Canada
Bank of Nova Scotia
Canadian Imperial Bank of Commerce

Auditors

Samson Bélair

Transfer Agent

Montreal Trust Company

Registrar

Montreal Trust Company
1 Place Ville-Marie, Suite 1200
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H3B 4A8

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Toronto Stock Exchange

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Additional copies of this report can be obtained from Montreal Trust Company at the address indicated above.

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