Wabasso

ANNUAL REPORT 1983

FINANCIAL HIGHLIGHTS

(in thousands of dollars, except per share data)

	1983	1982
Sales	**$120,450**	$102,828
Net Earnings (loss)	**936**	(377)
Funds Generated from Operations	**2,751**	975
Capital Expenditures	**8,596**	3,469
Depreciation	**1,795**	2,348
Working Capital	**12,534**	13,444
Property, Plant & Equipment (Net)	**29,647**	23,537
Long Term Debt	**15,700**	12,523
Shareholders' Equity	**25,677**	24,979
Per Share of Common Stock:		
Net Earnings (loss)	**2.36**	(0.95)
Dividends	**0.60**	0.60
Book Value	**64.65**	62.89
Employees	**2,583**	2,672

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REPORT TO SHAREHOLDERS

Net Earnings for the year 1983 were \$936,000 or \$2.36 per common share as compared with a loss in 1982 of \$288,000 or \$0.73 per share before a loss of \$89,000 in a discontinued operation.

Net sales for the year were \$120,450,000 compared with sales of \$102,828,000 for the prior year, restated to reflect the sale of a subsidiary.

The sales and earnings throughout the year were seriously affected by the dramatically increased flow of imports of textile products into Canada. These imports continue to have a disruptive impact in the Canadian market, depressing prices and displacing domestic production.

The Corporation has directly, and through the Canadian Textile Institute, made representations to the Federal Government and to Members of Parliament in an effort to achieve more orderly marketing of these textile products.

In August, the Corporation announced a comprehensive five-year restructuring program designed to modernize the Corporation's production facilities, to expand its product base and to improve product quality and customer service. The program will help to secure the continued employment opportunities for the Corporation's more than 2500 employees.

The total expenditures under the program amount to \$78 million of which the Canadian Industrial Renewal Board will provide \$5,471,500 covering the first phase of the program involving expenditures of \$27,143,000.

During the year, the Corporation spent or committed a total of \$12 million under the modernization program. Total capital expenditures for the period 1980 to 1983 have amounted to \$28.0 million.

It was with great sorrow that the directors learned of the death of Mr. Cyril S. Cox in June 1983. Mr. Cox, an Honorary Director of the Corporation following his retirement in 1978, was formerly Vice-President, Operations and a director. He is remembered for his valuable contribution as a director from 1958 to his retirement.

In September 1983, Mr. A. Salman joined the Corporation as Vice-President and Treasurer.

While some modest improvement in prices is anticipated in 1984, they are expected to continue to lag behind cost increases. A return to acceptable profit levels will largely depend upon the ability of the textile industry to recover reasonable sales margins. It is doubtful that this recovery will take place until foreign textile imports enter Canada on an orderly basis through the enforcement of bilateral agreements and regulations by the Federal Government.

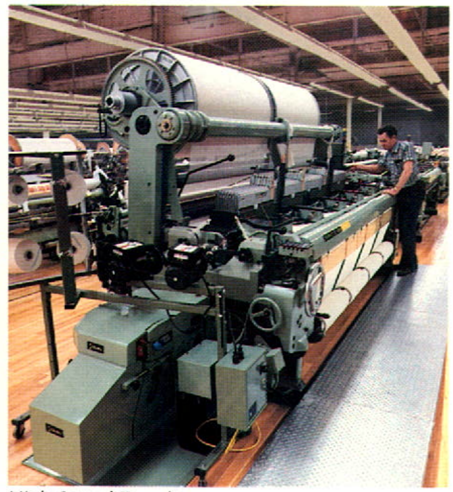
The Board of Directors sincerely appreciates the efforts of all employees in achieving the improved sales and earnings over the past year.

H. Roy Crabtree
Chairman of the Board
of Directors

W.R. Clerihue
President and
Chief Executive Officer

March 30, 1984

Computerized Bale Picker
— Trois-Rivières, Quebec



High Speed Towel Looms
— Dunnville, Ontario

CONSUMER PRODUCTS DIVISION

The Consumer Products Division sales in 1983 showed a substantial improvement over sales for the prior year in both the bedding and towel product lines. In contrast to the strong volume recovery, prices remained somewhat depressed due to strong import pressures. Additionally, sheets have been subjected to heavy promotional pricing in retail markets which has acted as a further price depressant. The Division is hopeful that some price increases will be achieved in 1984 as the economy moves slowly towards recovery from the industry wide recession of the past two years.

The Division's activities were augmented by the installation of additional production facilities under the Corporation's modernization program, funded in part by grants from the Canadian Industrial Renewal Board.

Capital expenditures under the initial phase of the program will be over $6.4 million at Trois-Rivières for the modernization of opening and carding operations, and the expansion of sheeting production, including flannelette, the latest addition to the Division's product lines.

The towel facilities in Dunnville will be modernized and improved through expenditures of $4.1 million for new, high speed looms, advanced shearing equipment and revised cut and sew facilities.

In addition to plant modernizations, the Consumer Products Division has re-emphasized its drive towards a broader range of bedding and towel products of both upgraded style and color. This has been accompanied by the Division's commitments to improve service and supply. To this end, additional warehouse space has been acquired for the towel operations.

The retail market for the Division's products in 1984 remains buoyant as the economy continues to improve. A cautionary note must be added, however, because of continued pressure on the Canadian market of imports from both low wage countries and U.S. mills with excess capacities.

Wabasso provides the best in quality with Dreamweaver flannelette sheets. For generations Wabasso has been the finest name in bedroom fashions and offers a complete line of sheets, slips, comforters, bed valances and shams.

Wabasso offers the ultimate in luxury: a collection of towels that meets every need with unsurpassed quality and distinctive styling. The range includes bath sheets, bath towels, hand towels, face cloths, finger tip towels and bath mats.

Ring Spinning Frames with Automatic Doffing — Welland, Ontario

Modern High Speed Carding Machine — Trois-Rivières, Quebec

APPAREL DIVISION

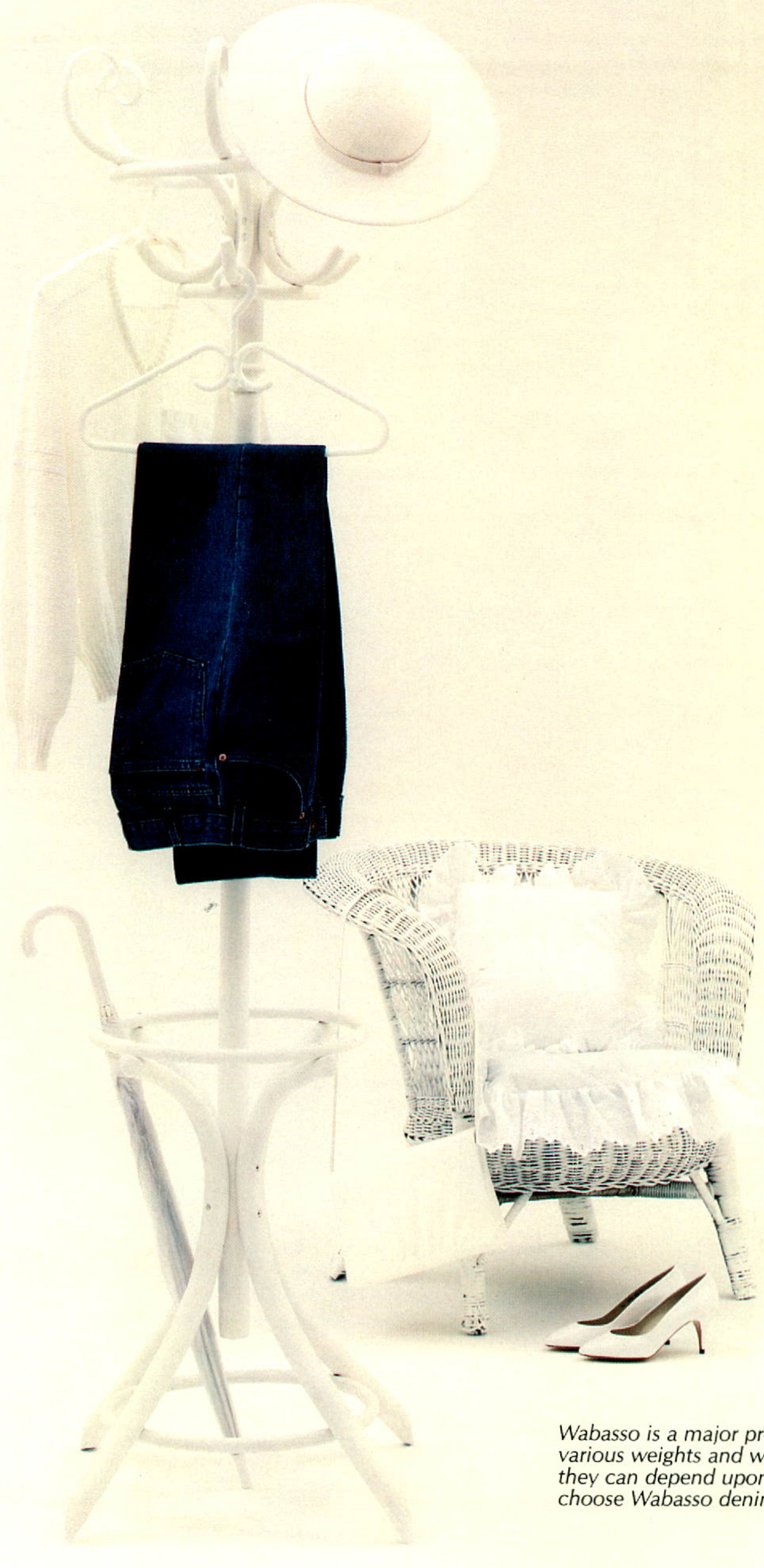
Apparel Division sales in 1983 were approximately 10% higher than sales in the prior year, reflecting increases in both the denim and sales yarn product lines. Although sales increased, the Division's improved production facilities were not fully utilized during the year as the Division was faced by massive increases in imports in both product lines. Mainly from far eastern and South American countries, many of these imports came from state-supported economies which provide subsidies for export programs. Strong representations have been made and are continuing to be made to the Federal Government in an effort to achieve more orderly marketing of these imported textile products.

The Division's production facilities were substantially improved during the year under the Corporation's modernization program. As in the case of the Consumer Products Division, capital expenditures under the initial phase of the program were funded in part by grants from the Canadian Industrial Renewal Board.

Capital expenditures in Welland will amount to over $7.6 million covering the modernization of denim weaving operations as well as the establishment of a completely new sales yarn production facility to serve the market in Ontario.

An amount of $1.2 million has been spent at Shawinigan under the program to complete the expansion of sales yarn facilities while approximately $6.5 million is being spent in Trois-Rivières for new opening and carding facilities and high speed denim looms.

The Division is now in the position to take advantage of the general economic recovery as investments have been made in modern facilities capable of producing world competitive quality products. However, the market continues to be severely restricted by low cost imports at both the Corporation's yarn and fabric levels and also at the stage which seriously affects the Division's customers. Unless government action is taken to improve this position, the Corporation's ability to continue the modernization and expansion program in the Division's product lines will be in serious jeopardy.



Wabasso is a major producer of indigo denim in various weights and weaves. For quality fabrics they can depend upon, Canadian manufacturers choose Wabasso denim: The Best in Basic Blue.

Wabasso quality yarns of cotton and cotton/polyester blends are offered in the natural state, bleached or dyed in the latest fashionable shades. The Canadian knitting industry relies on Wabasso yarns to produce their recognizably superior brands.

FINANCIAL REVIEW

Sales

Sales of $120.5 million were attained in 1983 representing a 17.1% increase over sales of $102.8 million in 1982 and 12.6% over the 1981 level of $107.0 million. Sales for the prior year have been restated to reflect the sale of a subsidiary. The 1983 sales levels compared to 1982 by quarter were as follows:

	1983	1982
	(in thousands)	
First Quarter	**$ 29,478**	$ 21,313
Second Quarter	**28,301**	23,856
Third Quarter	**26,703**	21,605
Fourth Quarter	**35,968**	36,054
Total	**$120,450**	$102,828

Earnings

Net earnings in 1983 were $0.9 million or $2.36 per share as compared with a loss in 1982 of $0.3 million or $0.73 per share before a loss of $0.1 million in a discontinued operation. Improved market conditions were responsible for the improvement in performance during 1983, however increasing levels of imports substantially curtailed the potential growth. Earnings by quarter compared to the prior year were as follows:

	1983		1982	
	Earnings in Thousands	Earnings per Share	Earnings in Thousands	Earnings per Share
First Quarter	$ 420	$ 1.06	$ (119)	$ (0.31)
Second Quarter	313	0.79	(146)	(0.36)
Third Quarter	74	0.19	(890)	(2.24)
Fourth Quarter	129	0.32	867	2.18
	$ 936	$ 2.36	$ (288)	$ (0.73)
Loss in Discontinued Operation	—	—	$ (89)	$ (0.22)
Total	$ 936	$ 2.36	$ (377)	$ (0.95)

Working Capital

Working capital totalled $12.5 million at year end, a decrease of $0.9 million from the prior year. The current ratio is 1.28:1 compared to 1.29:1 in 1982. Short term borrowings declined by $1.5 million during the year reflecting the impact of continued asset management programs, which resulted in improved inventory turnover and accounts receivable levels.

Capital Expenditures/Long-Term Debt

Capital expenditures during the year totalled $10.7 million financed in part by term loans and grants. The balance of the funds required for capital expenditures was provided from working capital.

CONSOLIDATED STATEMENT OF EARNINGS

Year ended December 31, 1983
with comparative figures for 1982

(in thousands of dollars except per share data)	**1983**	1982
Sales	**$120,450**	$102,828
Manufacturing, selling and administrative costs	**114,326**	98,218
Operating income	**6,124**	4,610
Interest on long-term debt	**(1,686)**	(1,413)
Other interest	**(3,482)**	(4,608)
Earnings (loss) before income taxes and loss in discontinued operation	**956**	(1,411)
Income taxes (recovery)	**20**	(1,123)
Earnings (loss) before loss in discontinued operation	**936**	(288)
Loss in discontinued operation (note 9)	**—**	(89)
Net earnings (loss)	**$ 936**	$ (377)
Earnings (loss) per share before loss in discontinued operation	**$ 2.36**	$ (0.73)
Net earnings (loss) per share	**$ 2.36**	$ (0.95)

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended December 31, 1983
with comparative figures for 1982

(in thousands of dollars)	**1983**	1982
Retained earnings at beginning of the year	**$ 14,979**	$ 15,594
Net earnings (loss) for the year	**936**	(377)
	15,915	15,217
Dividends ($0.60 per share)	**238**	238
Retained earnings at end of the year	**$ 15,677**	$ 14,979

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1983
with comparative figures for 1982

	(in thousands of dollars) **1983**	1982
Source of working capital:		
Net earnings (loss)	**$ 936**	$ (288)
Depreciation	**1,795**	2,348
Deferred income taxes	**20**	(1,085)
Working capital derived from operations	**2,751**	975
Long-term debt	**5,000**	5,000
Net non-current assets of subsidiary sold	**820**	—
Long-term obligation previously classified as current	**1,150**	—
	9,721	5,975
Use of working capital:		
Additions to property, plant and equipment	**8,596**	3,469
Reduction of long-term debt	**1,700**	1,812
Dividends	**238**	238
Deferred charges	**97**	—
Working capital used in discontinued operation	**—**	224
	10,631	5,743
Increase (decrease) in working capital	**(910)**	232
Working capital at beginning of year	**13,444**	13,212
Working capital at end of year	**$12,534**	$13,444
Working capital changes—increase (decrease):		
Accounts receivable	**$ (4,777)**	$ 497
Inventories	**219**	(2,768)
Other current assets	**933**	843
Bank indebtedness	**1,543**	1,988
Accounts payable and accrued liabilities	**514**	(548)
Other current liabilities	**658**	220
	$ (910)	$ 232

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEET

December 31, 1983
with comparative figures for 1982

(in thousands of dollars)

Assets	**1983**	1982
Current assets:		
Cash	**$ —**	$ 78
Accounts receivable	**18,962**	23,739
Government grants receivable	**2,469**	1,491
Inventories (note 2)	**34,190**	33,971
Prepaid expenses	**916**	883
Total current assets	**56,537**	60,162
Deferred income taxes	**249**	521
Property, plant and equipment (note 3)	**29,647**	23,537
Deferred charges	**97**	—
	$86,530	$84,220

Liabilities and Shareholders' Equity	**1983**	1982
Current liabilities:		
Bank indebtedness (note 4)	**$33,551**	$35,094
Accounts payable and accrued liabilities	**8,452**	8,966
Long-term debt due within one year	**2,000**	1,849
Provision for loss on Wabasso (Europe) B.V. (note 5)	**—**	809
Total current liabilities	**44,003**	46,718
Long-term debt (note 6)	**15,700**	12,523
Provision for loss on Wabasso (Europe) B.V. (note 5)	**1,150**	—
Shareholders' equity:		
Capital stock: Issued 397,173 common shares	**10,000**	10,000
Retained earnings	**15,677**	14,979
Total shareholders' equity	**25,677**	24,979
Commitments (note 7)		
	$86,530	$84,220

See accompanying notes to consolidated financial statements.

On behalf of the Board:

W.R. Clerihue, Director

H. Roy Crabtree, Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1983
(tables in thousands of dollars)

The Corporation is incorporated under the Canada Business Corporations Act and carries on the business of textile manufacturing.

The accompanying financial statements are prepared on the historical cost basis in accordance with accounting principles generally accepted in Canada and conform in all material respects to International Accounting Standards.

(1) Summary of accounting policies:

Consolidation:

These financial statements include the assets and liabilities and results of operations of all subsidiary companies.

Foreign exchange translation:

Current assets and liabilities in foreign currencies are translated into Canadian dollars at the year-end rates of exchange and the remaining assets at appropriate historical rates. Revenues and expenses are translated at average exchange rates for the year with the exception of depreciation which is based on the historical rates used for the related assets.

Gains and losses resulting from translation are included in income.

Inventories:

Inventories are valued at the lowest of cost, replacement cost and net realizable value.

Property, plant and equipment:

Land, buildings, machinery and equipment are recorded at cost less grants received, and include expenditures which substantially extend their useful lives. Maintenance, repairs and minor renewals are expensed as incurred. Depreciation is provided on assets purchased prior to January 1, 1972 on the diminishing balance method and on assets purchased after January 1, 1972 on the straight-line method. Depreciation is calculated commencing with the quarter following installation and is based on estimated useful lives as follows:

Buildings	40 years
Machinery and equipment	15 years

Interest incurred during the construction period of major projects and start-up costs are capitalized and amortized over the useful lives of the assets.

The Corporation has embarked on a substantial modernization of production facilities in recent years. In line with past experience and in conformity with industry practice, commencing in 1983, the amortization period for machinery and equipment has been extended from 10 years to 15 years. As a result, depreciation expense for the year has been reduced by $1,179,000.

Investment tax credits:

Commencing in 1983 the Corporation changed to the rate reduction method of accounting for investment tax credits whereby these credits are recognized in the determination of the provision for income taxes to the extent that the credits would have been realized on the tax returns if taxes payable were based on earnings reported to shareholders. Previously, the Corporation recognized such credits only in the years when they were claimed for income tax purposes. The impact of the change on 1983 and prior years was not significant.

Pension plans:

The Corporation has contributory pension plans, the costs of which are absorbed in the period in which the service giving rise to pension entitlement is rendered. Pension payments made to retired employees not covered by pension plans are charged to operations when paid.

(2) Inventories:

	1983	1982
Raw materials and supplies	**$ 8,074**	$ 7,919
Work in process	**11,113**	13,091
Finished goods	**15,003**	12,961
	$34,190	$33,971

(3) Property, plant and equipment:

	1983			1982
	Cost	**Accumulated depreciation**	**Net**	Net
Land	**$ 785**	**$ —**	**$ 785**	$ 837
Buildings	**17,060**	**9,631**	**7,429**	8,135
Machinery and equipment	**53,932**	**32,499**	**21,433**	14,565
	$71,777	**$42,130**	**$29,647**	$23,537

The Corporation has obtained commitments for grants totalling \$9,373,000 in respect of fixed asset purchases, of which \$2,916,000 has been received prior to December 31, 1983 and \$1,924,000 during January 1984 and the balance of \$4,533,000 is receivable prior to December 31, 1986. The grants have been recorded as a reduction of the cost of fixed assets purchased. At December 31, 1983 approximately \$172,000 of grants received are contingent upon completion of future capital projects.

In 1983, \$346,500 (1982—\$788,000) of interest incurred on major capital projects during the construction period was capitalized.

(4) Bank indebtedness:

Bank indebtedness is secured by assignment of accounts receivable and inventories.

(5) Provision for loss on Wabasso (Europe) B.V.:

Legal proceedings to determine the amount payable in respect of the winding-up of Wabasso (Europe) B.V. are continuing. The Corporation does not anticipate that it will have to make payments against this provision in 1984 and accordingly has reclassified the provision as non-current.

(6) Long-term debt:

	1983	1982
Bank term loans	**\$12,700**	\$ 8,600
Series "A" 8½% debentures	**5,000**	5,500
Other	**—**	272
	17,700	14,372
Portion included in current liabilities	**2,000**	1,849
	\$15,700	\$12,523

The Series "A" debentures mature December 28, 1987 and, together with the bank term loans which are payable to 1990, are secured by a floating charge on all assets. The sinking fund requires instalments of \$250,000 semi-annually. The Corporation may redeem outstanding debentures for sinking fund purposes in addition to the semi-annual payments.

The repayment schedule to 1988 of long-term debt is as follows:

1984	\$2,000
1985	3,367
1986	2,167
1987	5,167
1988	1,667

The bank term loan agreements and the trust indenture relating to the Series "A" debentures contain the usual covenants, under the most restrictive of which the Corporation would have been precluded at December 31, 1983 from paying further dividends in excess of \$1,533,000 out of working capital.

(7) Commitments:

At December 31, 1983 the Corporation had commitments for fixed asset additions amounting to approximately \$1,666,000 net of related grants.

(8) Income taxes:

(a) At December 31, 1983 the Corporation has approximately \$1,822,000 of investment tax credits to carry forward which have not been accounted for.

(b) For income tax purposes the profit for 1983 has been reduced and the loss for 1982 increased as a result of the 3% inventory allowance.

(9) Loss in discontinued operation:

The 1982 statements of earnings and changes in financial position have been reclassified to reflect the sale of a subsidiary, which was completed in March 1983 and effective as at January 1, 1983.

AUDITORS' REPORT

To the Shareholders of Wabasso Inc.

We have examined the consolidated balance sheet of Wabasso Inc. as at December 31, 1983 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 31, 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, except for the accounting changes referred to in note (1), on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

Montreal, Canada
February 17, 1984 — Chartered Accountants

10 YEAR REVIEW

Results for the year ended December 31 (in millions of dollars)	**1983**	1982	1981	1980	1979	1978	1977	1976	1975	1974
Operating Data										
Sales	**120.5**	102.8	120.3	117.1	98.5	79.4	70.0	78.8	56.4	63.2
Operating income before interest	**6.1**	4.6	9.0	10.0	7.5	0.7	(0.5)	5.3	1.1	4.8
Interest	**5.2**	6.0	7.9	5.3	4.6	3.0	2.4	2.7	1.0	2.4
Income before income taxes	**0.9**	(1.4)	1.1	4.7	2.9	(2.3)	(2.9)	2.6	(0.9)	2.4
Income taxes	**—**	(1.1)	(0.1)	1.7	0.8	(1.2)	(1.5)	1.2	(0.4)	1.0
Other items, net	**—**	(0.1)**	—	1.0	—	(2.4)	(1.2)	—	—	6.4*
Net earnings (loss)	**0.9**	(0.4)	1.2	4.1	2.1	(3.5)	(2.6)	1.4	(0.5)	7.8
Funds generated from operations	**2.8**	1.0	3.5	5.8	5.1	—	—	4.4	1.0	3.7
Additions to fixed assets	**8.6**	3.5	7.2	3.0	0.4	0.7	2.5	2.3	3.2	6.4
Depreciation	**1.8**	2.3	2.5	2.2	2.0	1.8	2.0	1.9	1.6	1.5
Year-End (in millions of dollars)										
Working capital	**12.5**	13.4	13.2	14.5	10.7	6.8	10.9	15.4	13.4	16.4
Property, plant and equipment at cost	**71.8**	65.2	62.3	55.2	52.3	52.2	52.6	51.3	50.0	46.8
Total assets	**86.5**	84.2	84.1	77.8	64.8	63.3	61.6	65.2	59.4	47.8
Long-term debt	**15.7**	12.5	9.3	6.7	6.6	8.4	9.8	9.1	9.3	10.1
Shareholders' equity	**25.7**	25.0	25.6	24.7	20.8	18.7	22.2	24.8	23.5	24.1
Per Common Share (in dollars)										
Net earnings (loss)	**2.36**	(0.73)***	2.91	10.23	5.24	(8.70)	(6.52)	3.61	(1.24)	19.72
Funds generated	**6.93**	2.45	8.74	14.71	12.84	—	—	11.01	2.47	9.44
Dividends	**0.60**	0.60	0.60	0.45	—	—	0.15	0.30	0.30	0.80
Book value	**64.65**	62.89	64.44	62.13	52.37	47.10	55.92	62.46	59.19	60.70
Market value—High	**22.00**	14.00	22.40	20.00	13.60	11.00	13.00	14.00	16.00	16.00
—Low	**12.62**	8.00	15.30	13.00	8.30	8.30	8.00	10.25	10.50	8.50
Miscellaneous Statistics										
Working capital ratio	**1.3**	1.3	1.3	1.3	1.3	1.2	1.4	1.5	1.5	2.3
Operating income before interest as a percentage of sales	**5.1**	4.5***	7.5	8.5	7.6	0.9	(0.8)	6.8	1.9	7.7
Net income as a percentage of sales	**0.8**	(0.3)	1.0	3.5	2.1	(4.4)	(3.6)	1.8	(0.9)	19.7
Average number of common shares oustanding (in thousands)	**397**	397	397	397	397	397	397	397	397	397
Number of employees at year end	**2,583**	2,672	2,871	3,105	2,934	2,649	2,842	2,953	3,250	2,996

*Includes $6.3 millions excess of fire insurance proceeds over net book value of property destroyed.
**Results of discontinued operation, 1981 and prior years have not been restated.
***Computed excluding discontinued operation.

GENERAL INFORMATION

Directors
W.R. Clerihue
H. Roy Crabtree
Harold R. Crabtree
General J.A. Dextraze
Louis Hébert
R.V. Hicks
D.C. Lowe
A.L. Penhale
André Piché
L.E. Ricard
Jacques Tétrault

Honorary Directors
J.E.L. Duquet
B.S. Saunders
Edward C. Wood

Committees of the Board of Directors

Audit Committee
Louis Hébert
R.V. Hicks
L.E. Ricard
Jacques Tétrault

Executive Committee
W.R. Clerihue
H. Roy Crabtree
Harold R. Crabtree
Louis Hébert
R.V. Hicks
D.C. Lowe
L.E. Ricard
Jacques Tétrault

Officers
H. Roy Crabtree
Chairman of the Board of Directors

W.R. Clerihue
President and Chief Executive Officer

J.H. Birkett
Vice-President, Finance & Administration, and Secretary

B.K. Farrell
Vice-President, Personnel & Industrial Relations

P. McConnell
Vice-President and President, Consumer Products Division

A. Salman
Vice-President and Treasurer

D.W. Scott
Vice-President and President, Apparel Division

D.W.R. Woodhouse
Corporate Controller

R.L. Cooney
Vice-President, Sales Yarn—Apparel Division

W.R. Sewell
Vice-President, Towels—Consumer Products Division

Operating Subsidiaries
Francis & Company, Inc.
Memphis, Tennessee, U.S.A.

Bankers
Bank of Montreal
National Bank of Canada
The Royal Bank of Canada

Auditors
Peat, Marwick, Mitchell & Cie

Transfer Agent
Montreal Trust Company

Registrar
The Royal Trust Company

Executive Office
1825 Graham Boulevard
Montreal, Que. H3R 1H2
(514) 735-4611

Mills
Trois-Rivières, Quebec
Shawinigan, Quebec
Welland, Ontario
Dunnville, Ontario

Sales Offices

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Wabasso
INC.