



From The Day We Were Spun Off

Thousands US,
except per share data

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Cash	26,185	99,078	183,903	201,622
Securities	2,880	36,787	45,984	4,493
Current Assets	82,599	195,462	315,256	296,461
Total Assets	109,255	230,437	355,576	369,915
Current Liabilities	39,421	91,280	143,324	117,763
Working Capital	43,178	104,182	171,932	178,698
Long-Term Debt	869	4,710	28,068	52,634
Debt Preferred Shares	⁽¹⁾ 67,058	77,976	91,956	71,506
Total Liabilities	107,348	183,491	272,859	252,381
Shareholders' Equity	⁽²⁾ 1	45,131	81,583	116,010
Equity Per Common Share	⁽³⁾ -	2.65	4.79	6.22

1) As on our 2005 balance sheet – Preferred shares are denominated in Canadian dollars and their increase is attributable to the appreciation of the Canadian dollar versus the US dollar.

2) An independent valuation of the common shares at the time of the spin-off was in the range of \$0.50 to \$0.76 per common share; approximately US\$9 million. The valuation looked at the common shares as a warrant value on the capital that may be made on the preferred shares in the future in excess of the stated dividend

3) Not Applicable