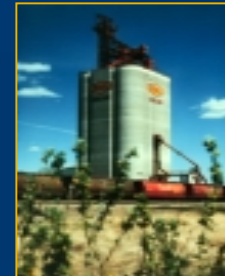




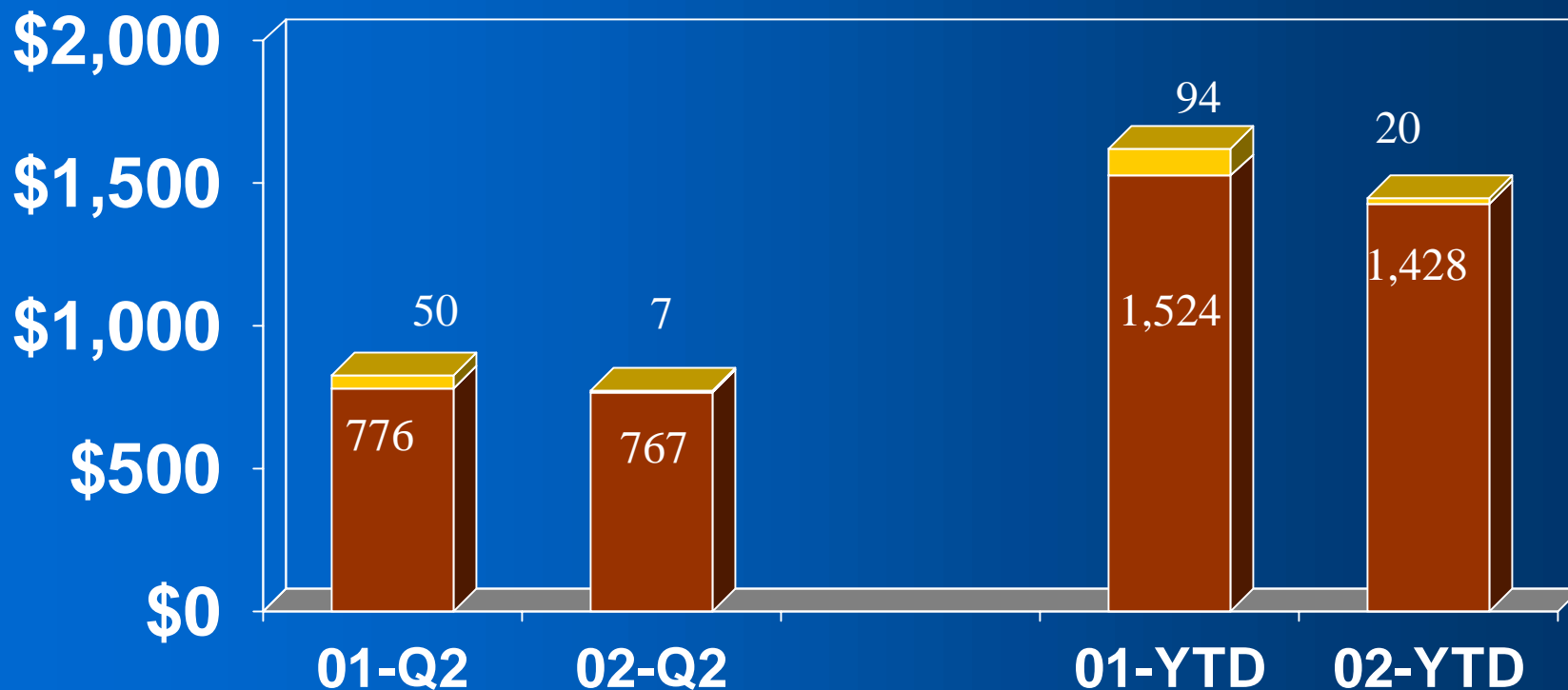
# Financial Performance

Fiscal 2002  
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# Sales and Operating Revenue

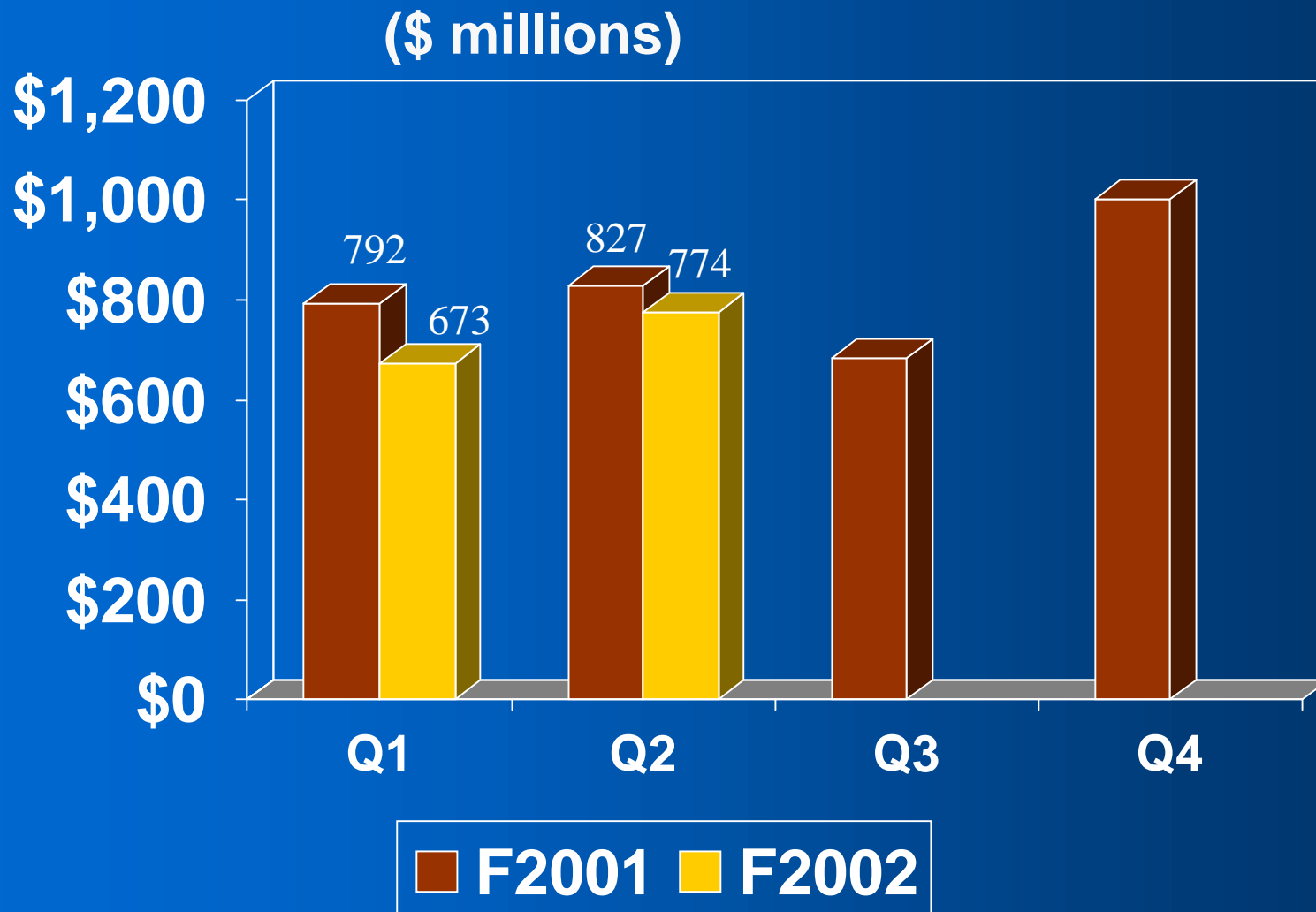
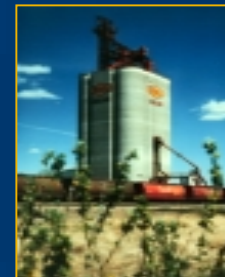


(\$ millions)

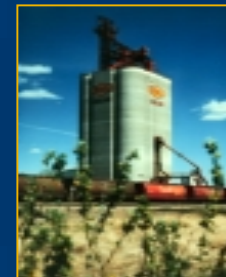


■ Sales from Retained Assets ■ Sales from Divested Assets

# Sales and Operating Revenue



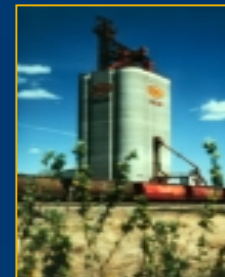
# Depreciation/Amortization



Depreciation and Amortization decrease

	<u>F2002</u>	<u>F2001</u>
Year to date	\$36.6M	\$37.9M

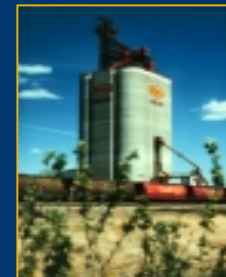
# Selling & Administration Expenses



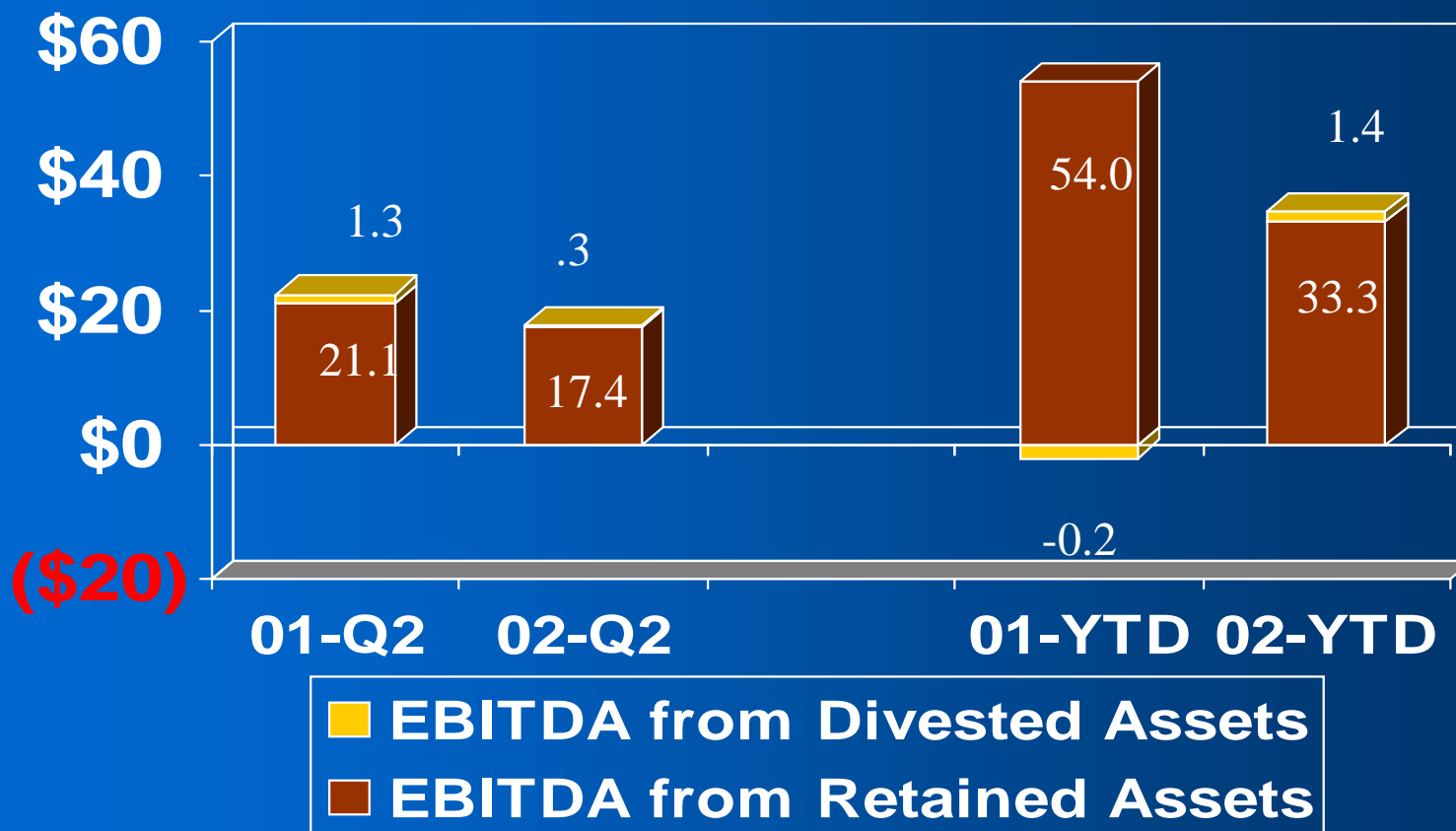
	<u>F2002</u>	<u>F2001</u>
Year to date	\$42.5M	\$50.7M

- Selling and Administration expenses were down \$8.2 or 16.2% reflecting an overall focus on cost containment.

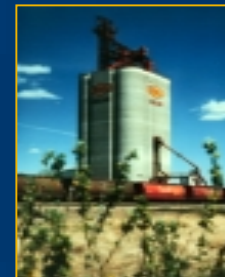
# EBITDA



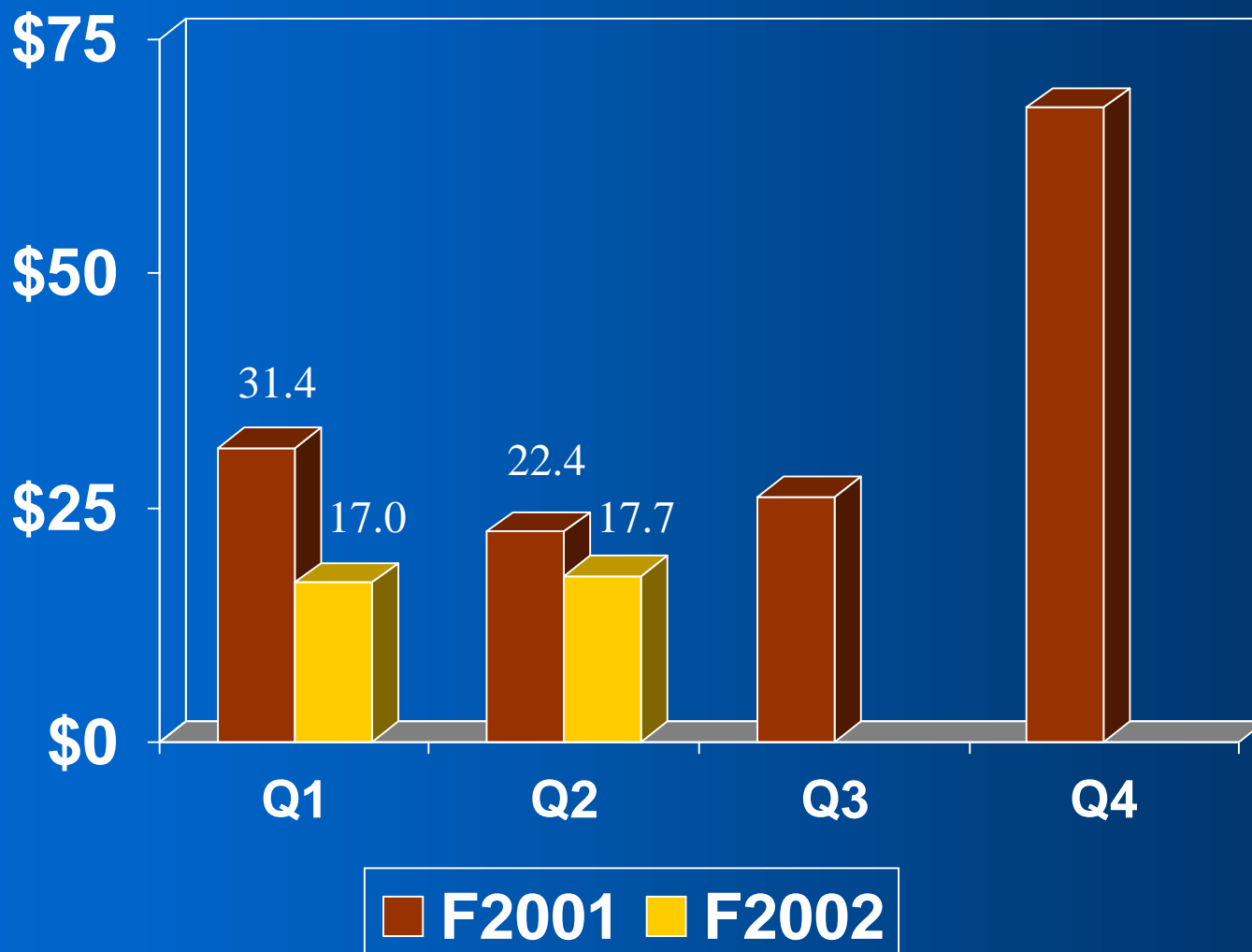
(\$ millions)



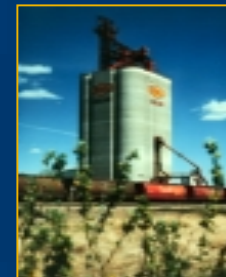
# EBITDA



(\$ millions)

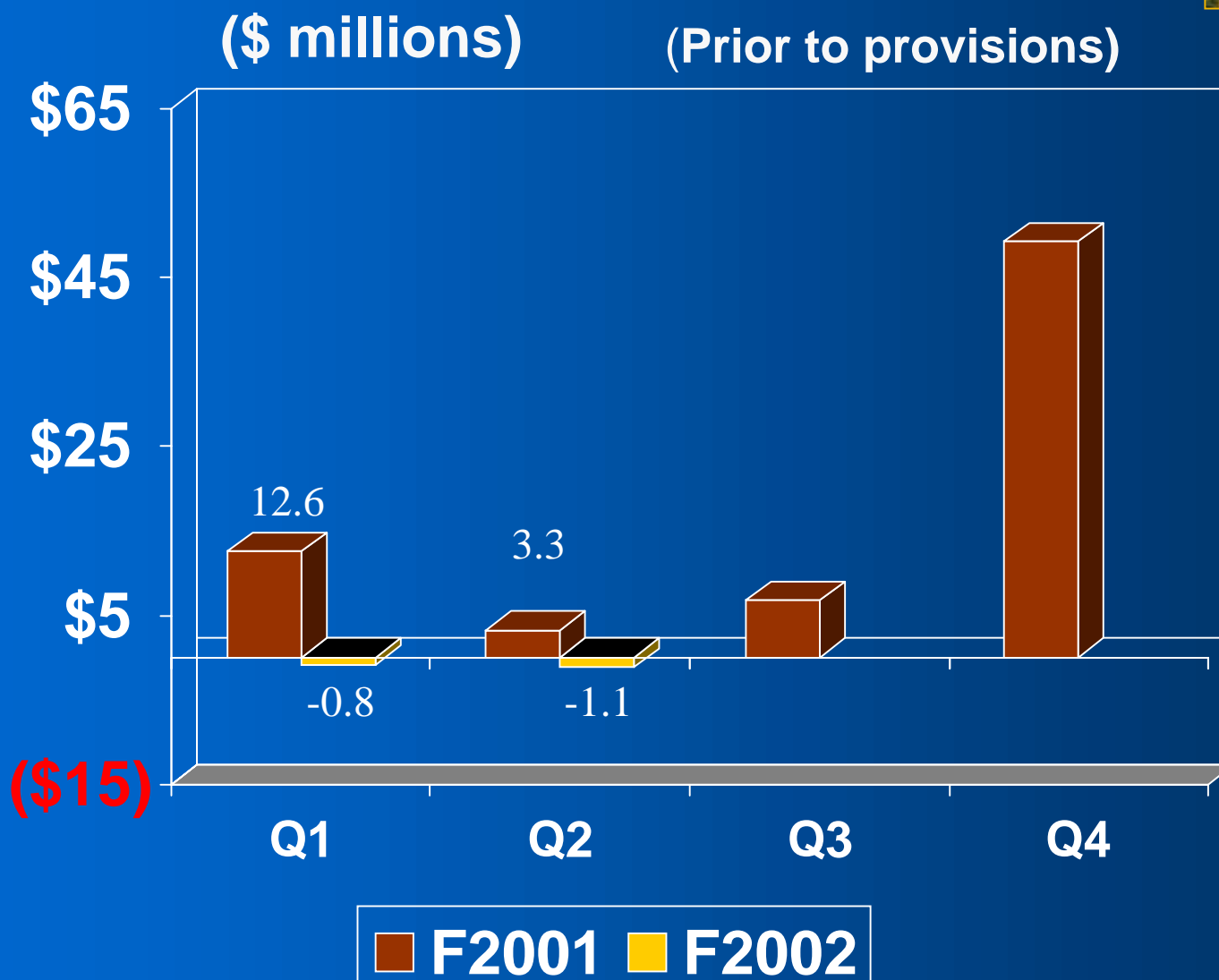


# EBIT

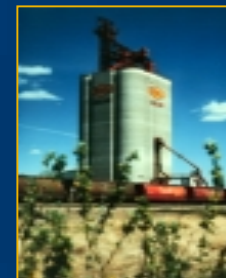


	<u>F01-Q2</u>	<u>F02-Q2</u>	<u>F01-YTD</u>	<u>F02-YTD</u>
Retained	\$2.4M	\$(1.2)M	\$17.1M	\$(2.8)M
Sold	<u>0.9</u>	<u>0.1</u>	<u>(1.2)</u>	<u>0.9</u>
	3.3M	(1.1)M	15.9 M	(1.9)M

# EBIT



# Provisions



	<b>Proceeds</b>	<b>Gain/Loss Before tax</b>	<b>Gain/Loss After Tax</b>
Feeds	\$11.2M	\$(12.3)M	(8.2)M
WPPD	11.6	11.0	8.5
CSP Foods	<u>-</u>	<u>(21.5)</u>	<u>(13.5)</u>
Total Q2	22.8	(22.8)	(13.2)
Livestock	<u>20.0</u>	<u>5.3</u>	<u>3.3</u>
Total YTD	\$42.8M	\$(17.4)M	(9.9)M

\$0.27 per share

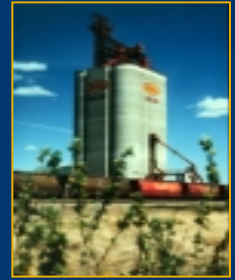
# Interest



	F2002	F2001
YTD	\$32.8M	\$32.3M

- Reflects increased costs associated with new financing agreements, partially offset by declining interest rates and lower debt

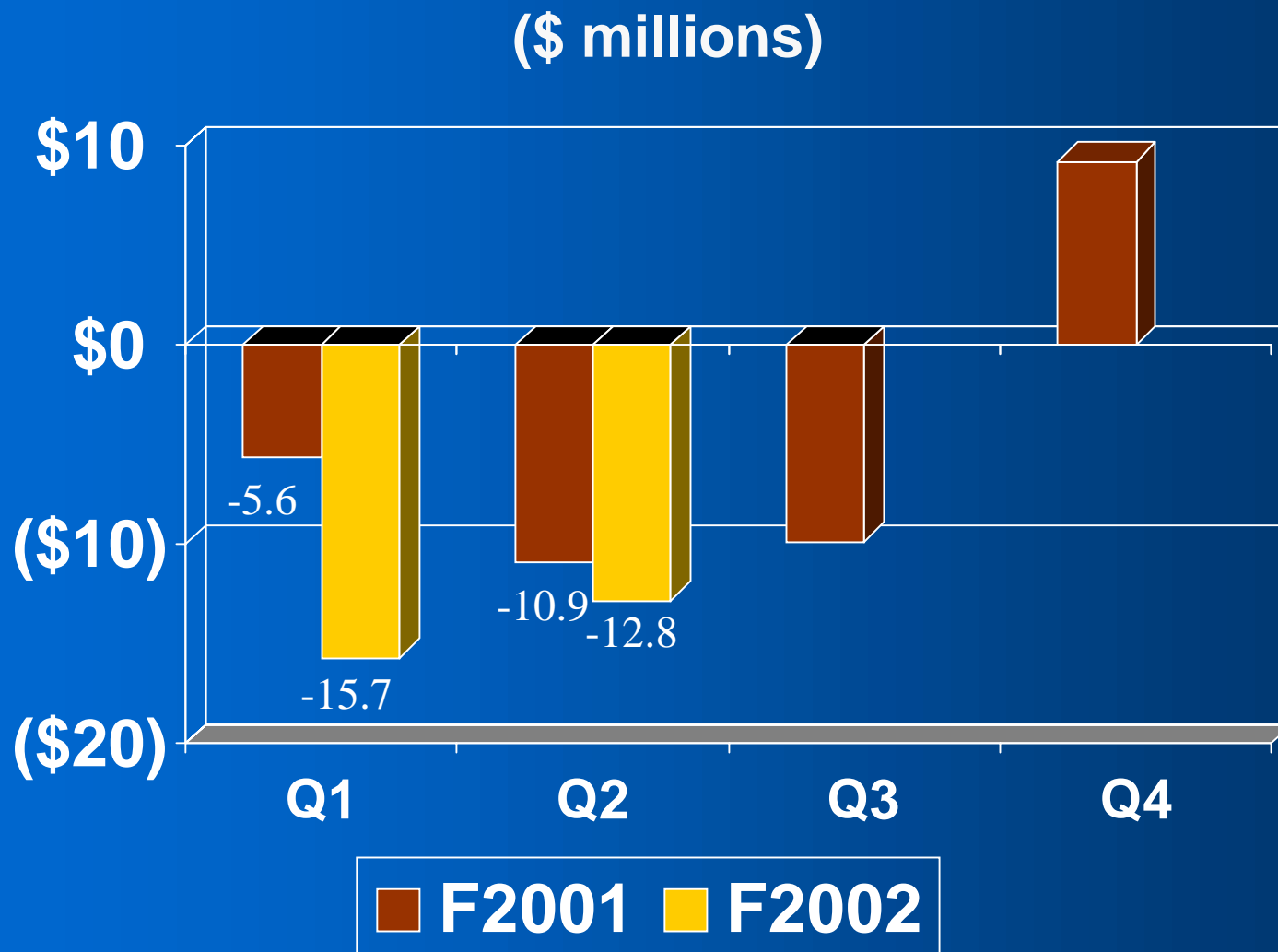
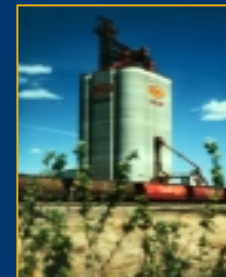
# Securitization



	F2002	F2001
YTD	\$5.6M	\$6.5M

- Interest rate reduction

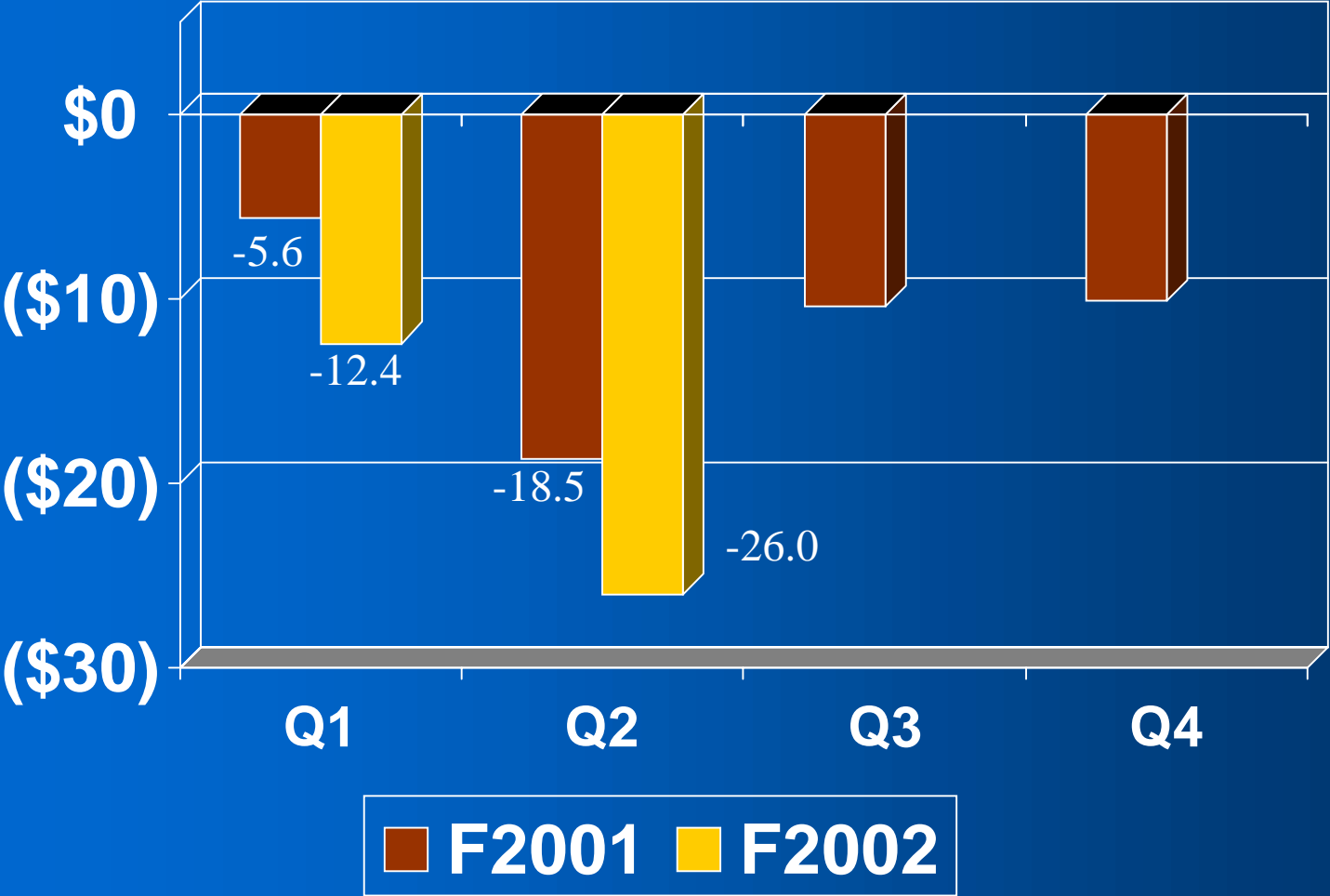
# Loss Prior to Provisions



# Net Loss



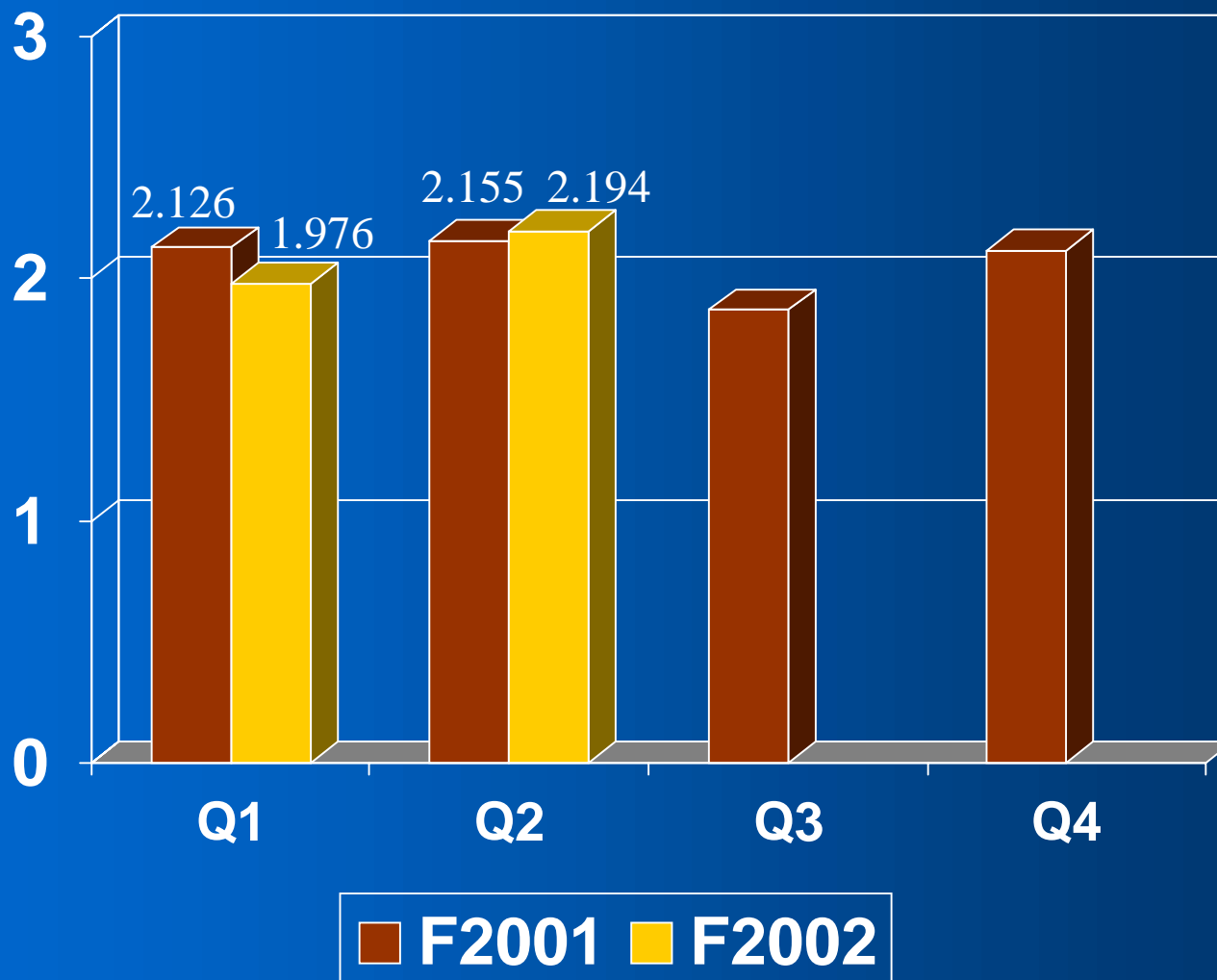
(\$ millions)



# Primary Shipments



(millions of tonnes)



# Primary Volumes



- Board/Non-Board Shipments - 58/42 in Fiscal 2002 v.s. 57/43 in Fiscal 2001
- Change of mix in Non-Board category reflecting production declines in canola versus Non-Board feed grain

# Multi-car Incentives



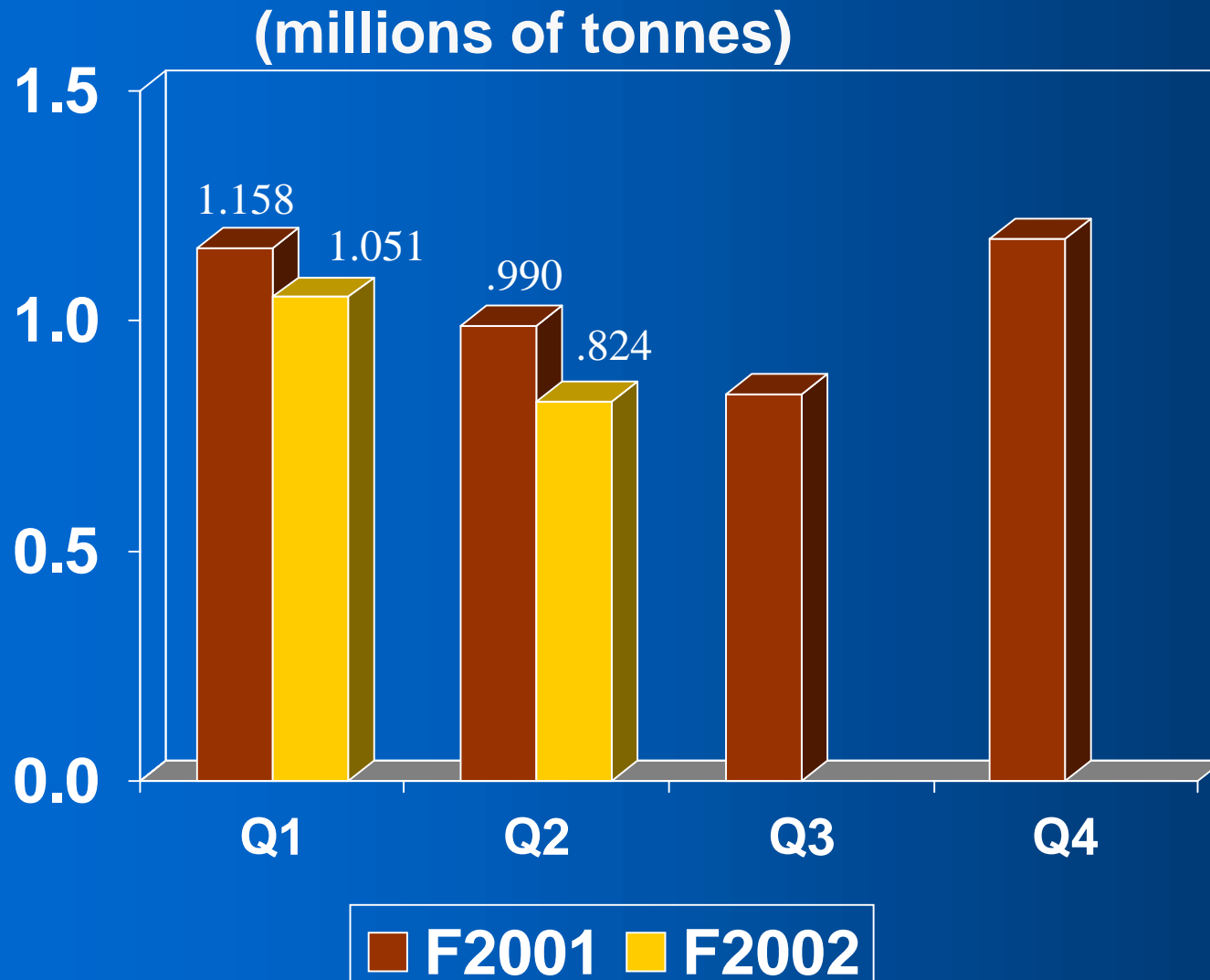
- 91% of Pool shipments were in multi-cars versus 77% in Fiscal 2001
- 68% of Pool shipments were in 50-car or 100-car units versus 56% last year

# Market Share

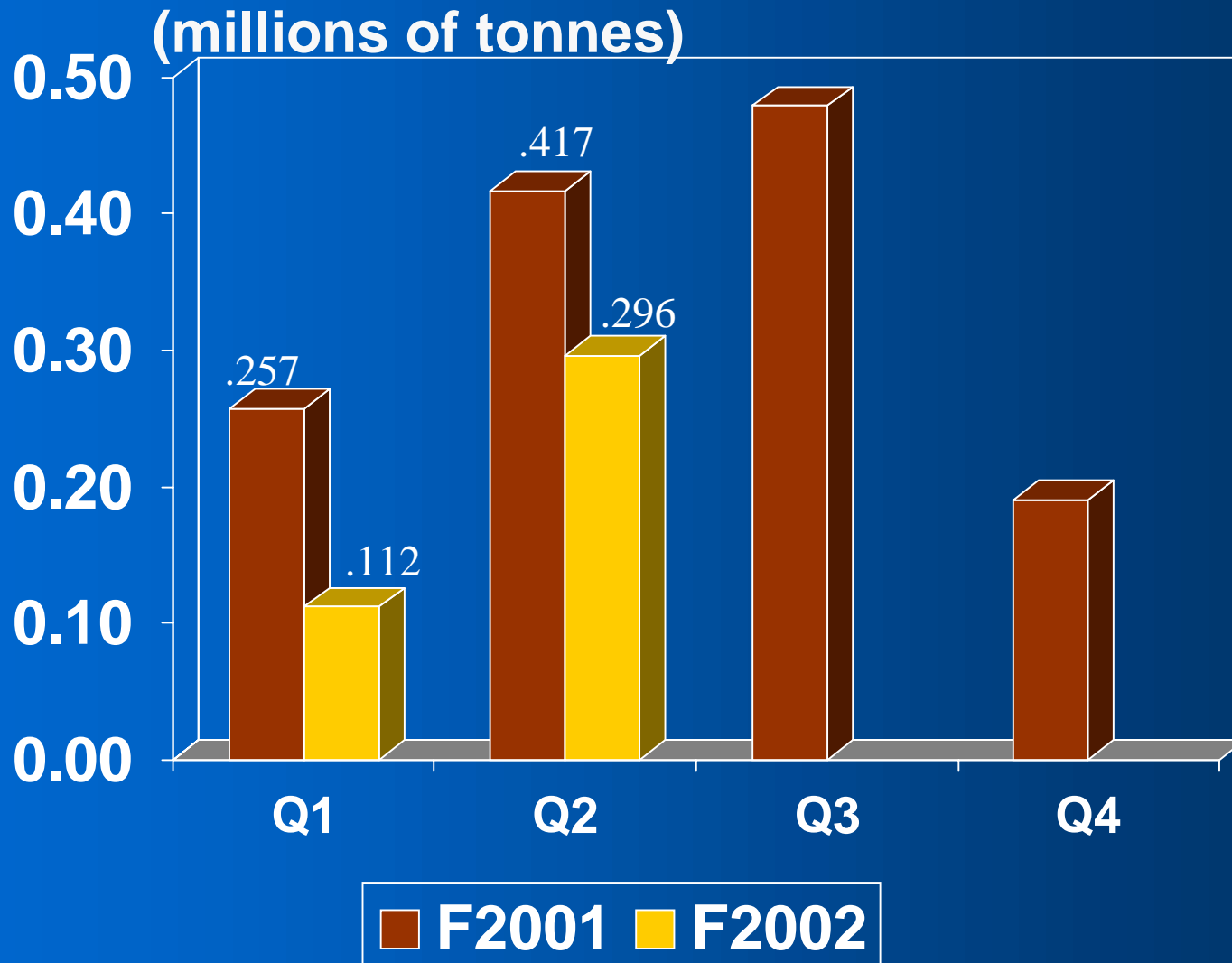


- Market share up 4% (or a full point) from 21.4% at January 31, 2001 to 22.3% at January 31, 2002

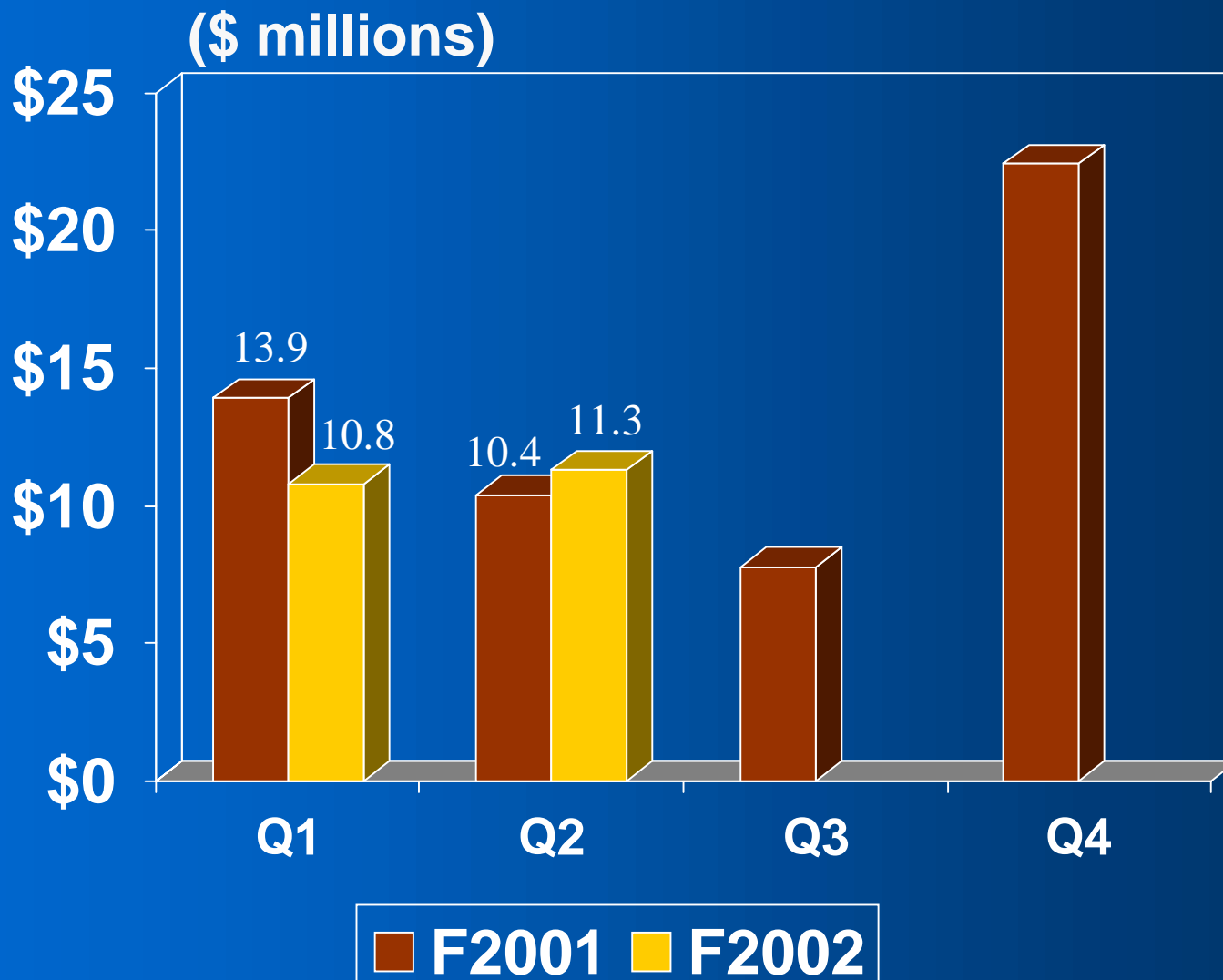
# Wholly-owned Port Terminal Volumes



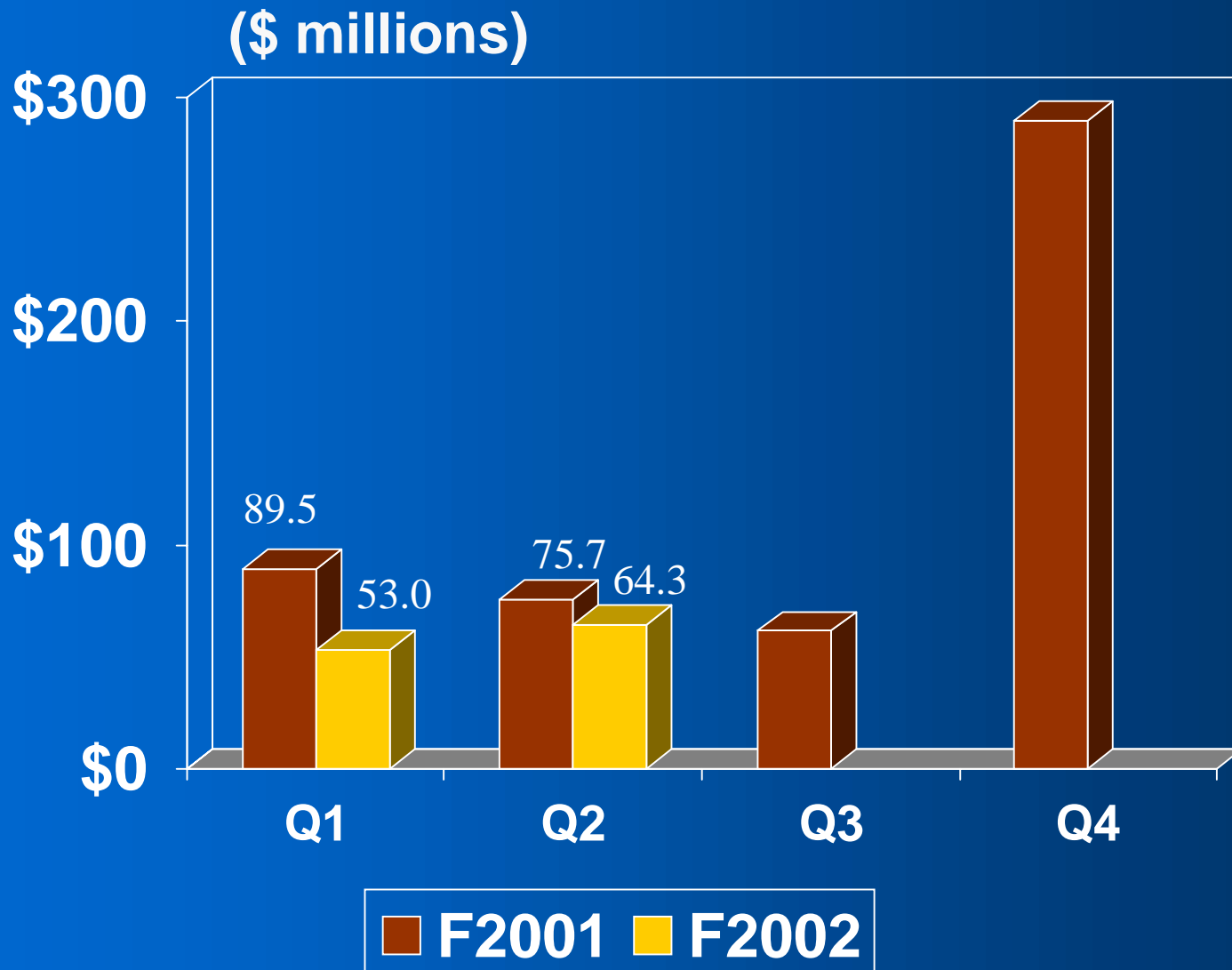
# Affiliated Port Terminal Volumes



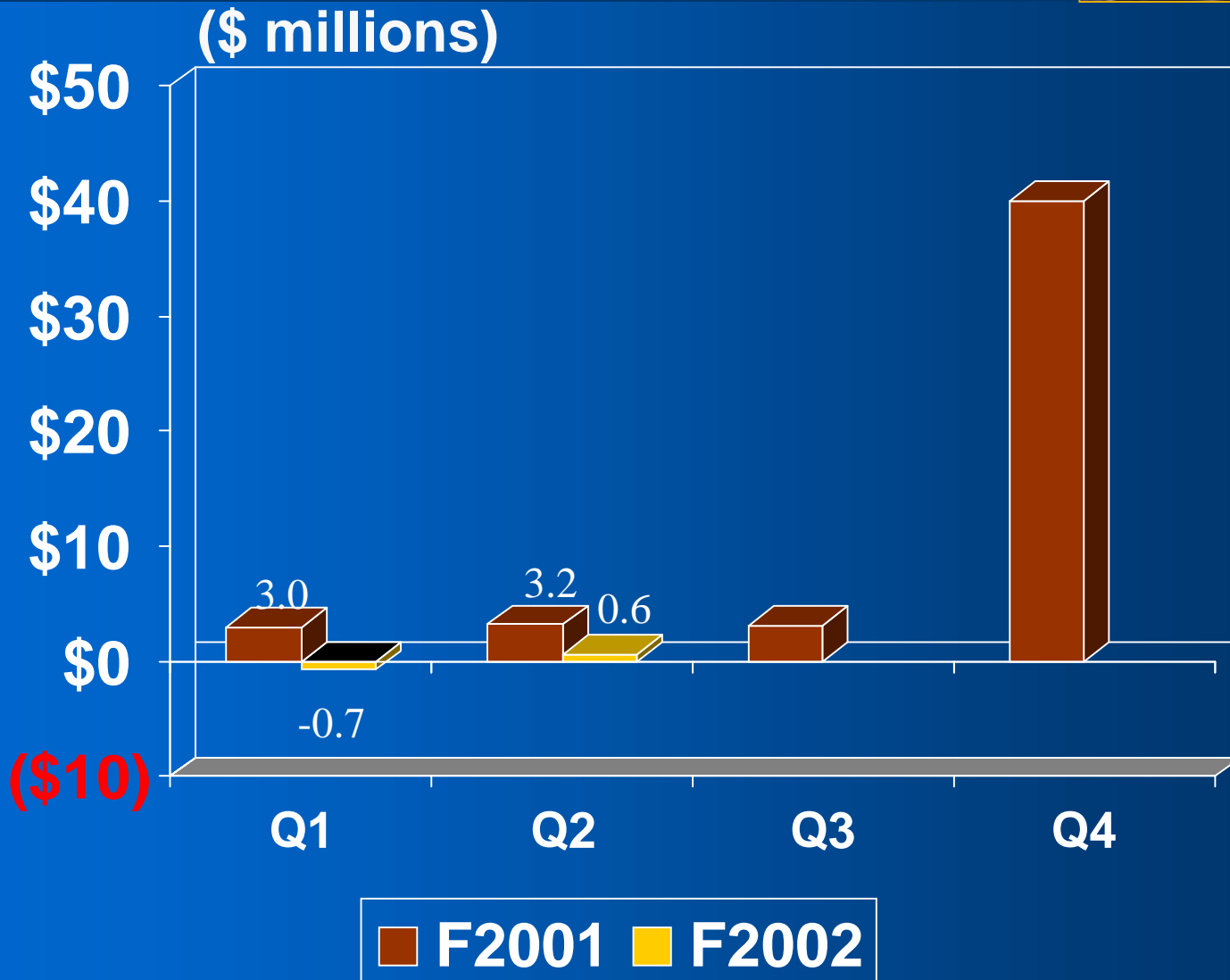
# Grain Handling EBITDA



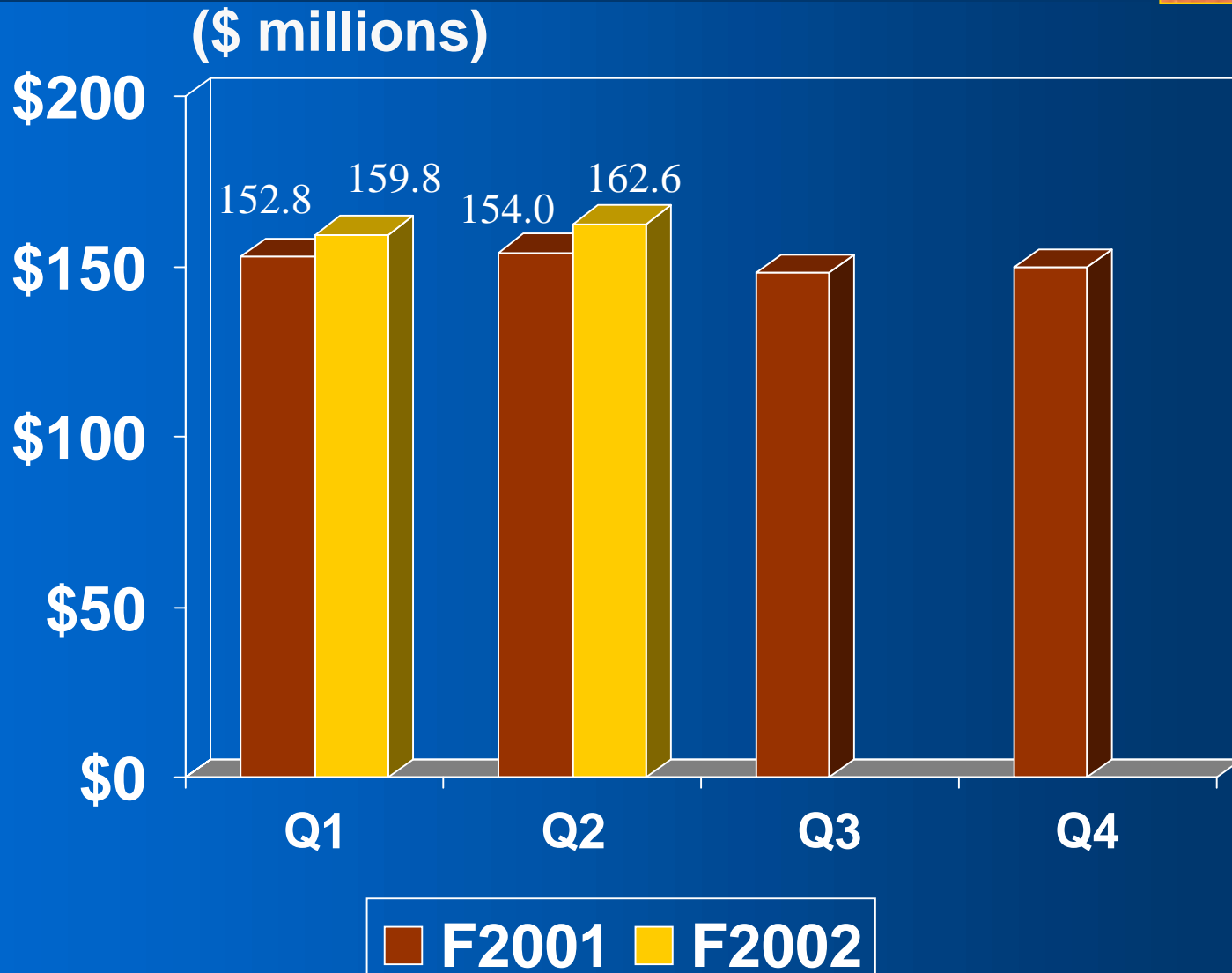
# Agri-Products Sales



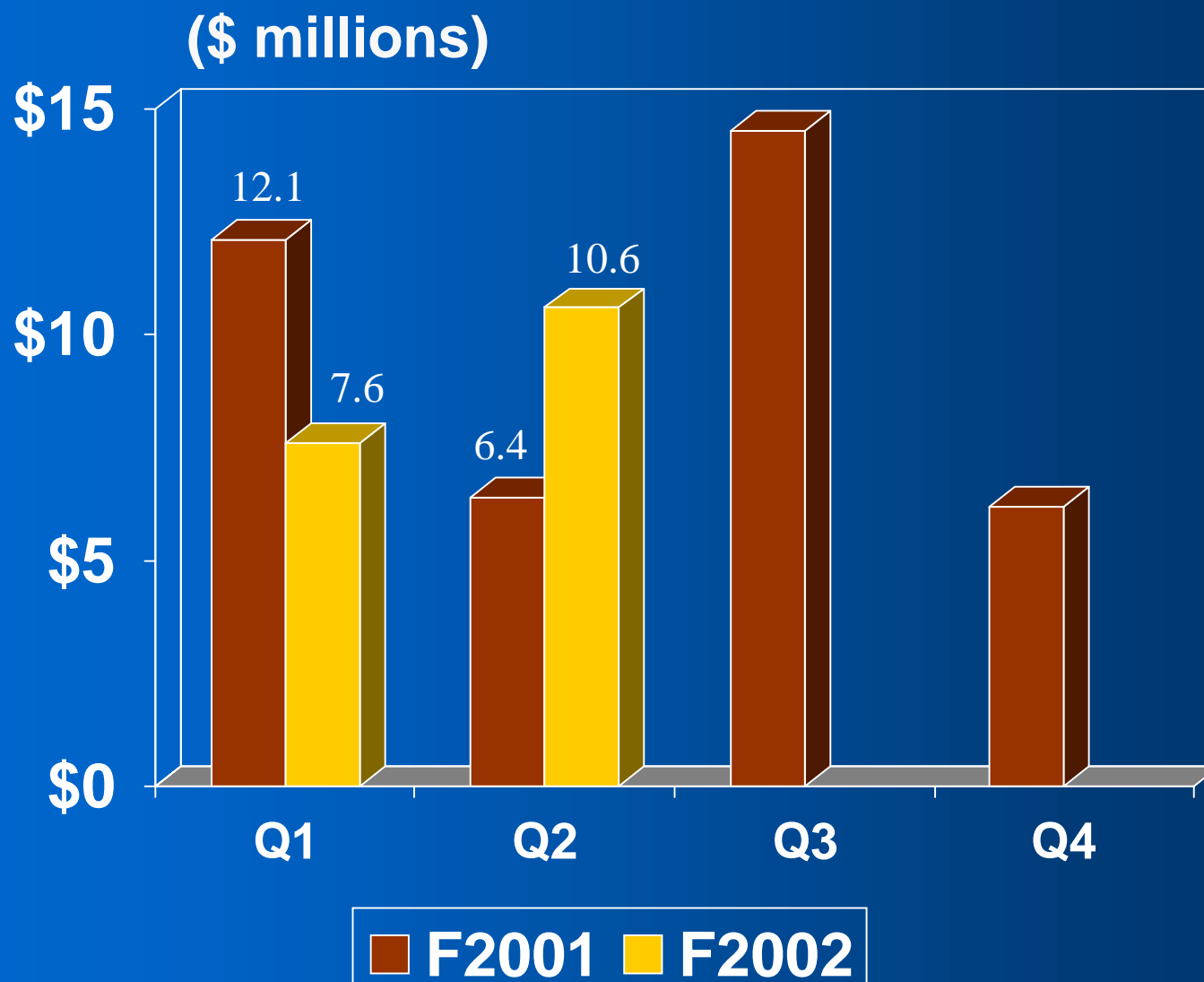
# Agri-Products EBITDA



# Agri-Food Processing Sales



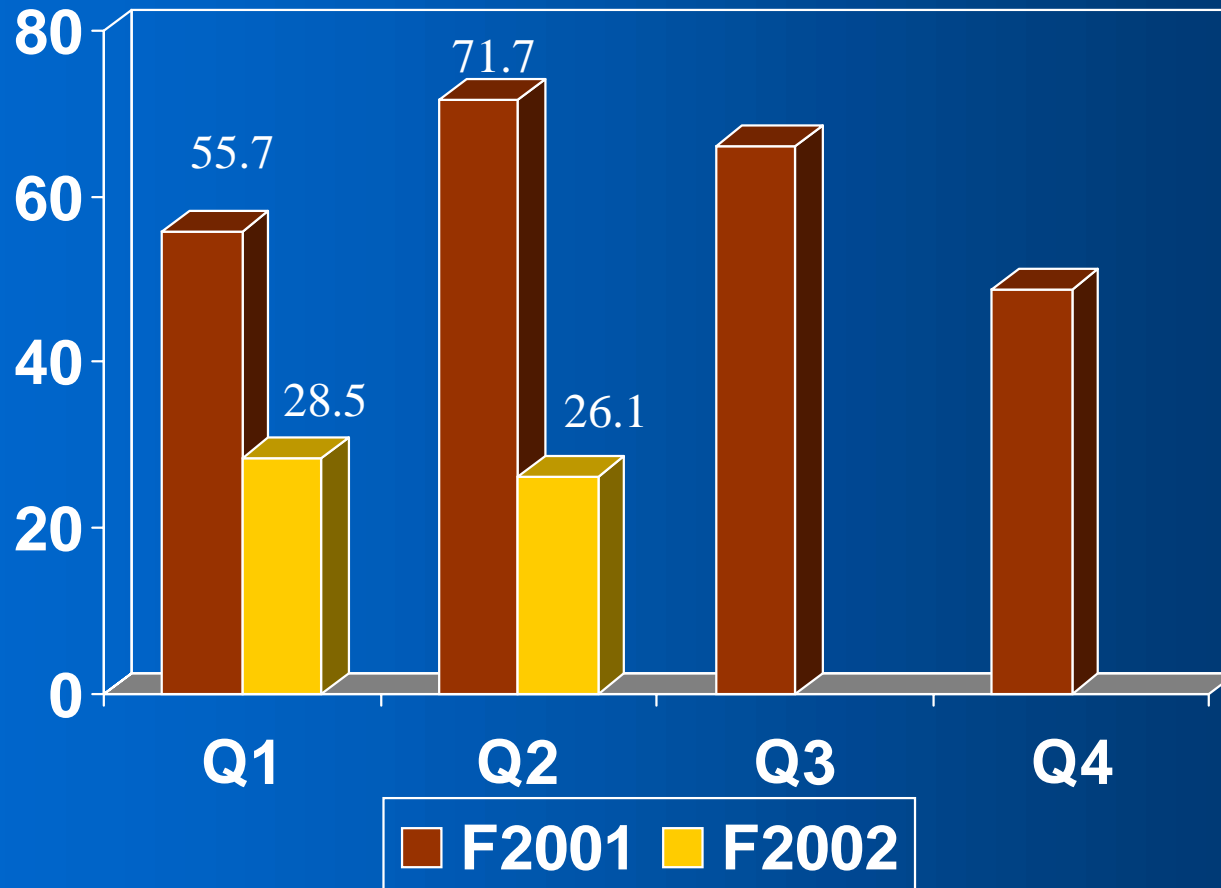
# Agri-food EBITDA



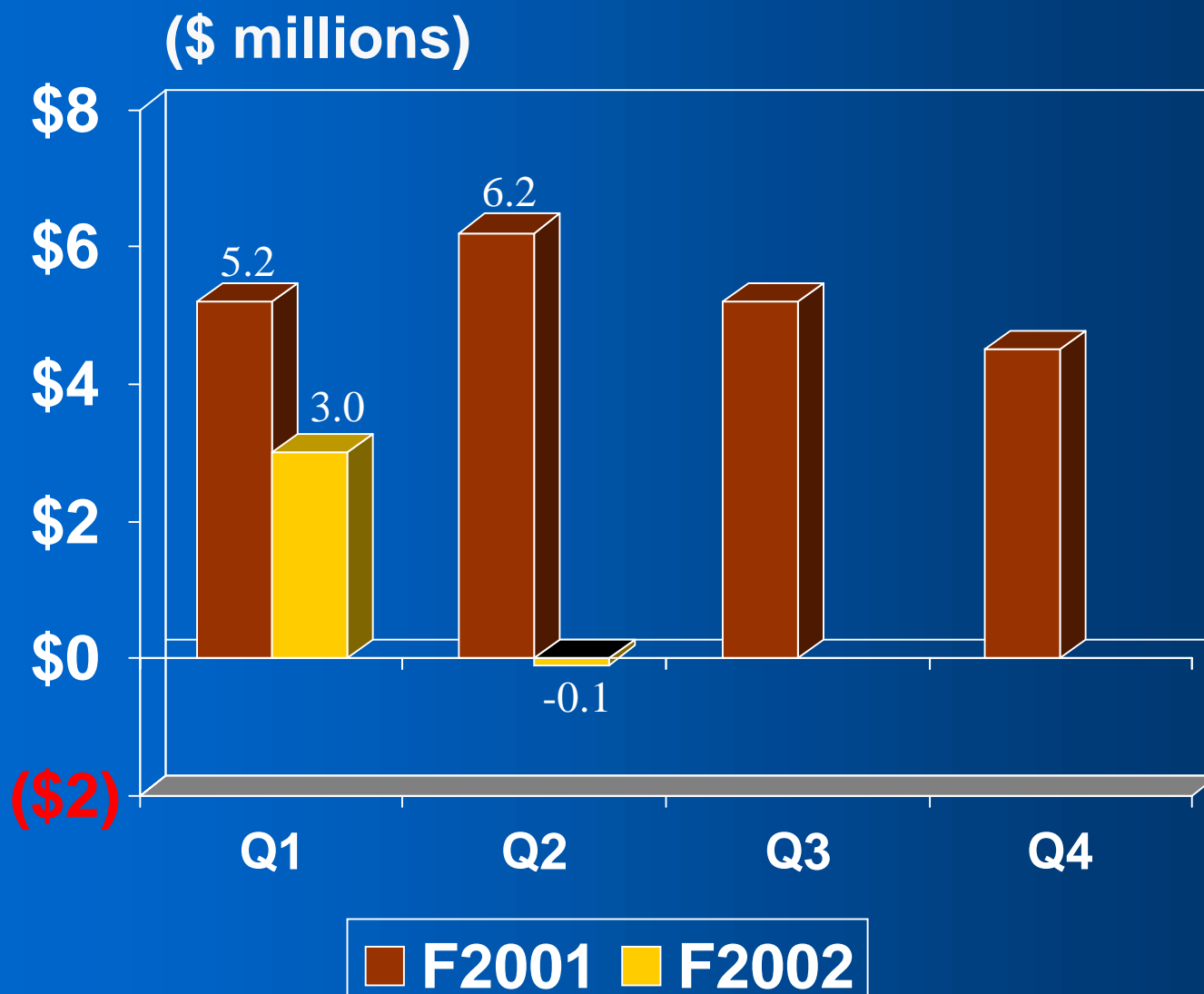
# Livestock Sales



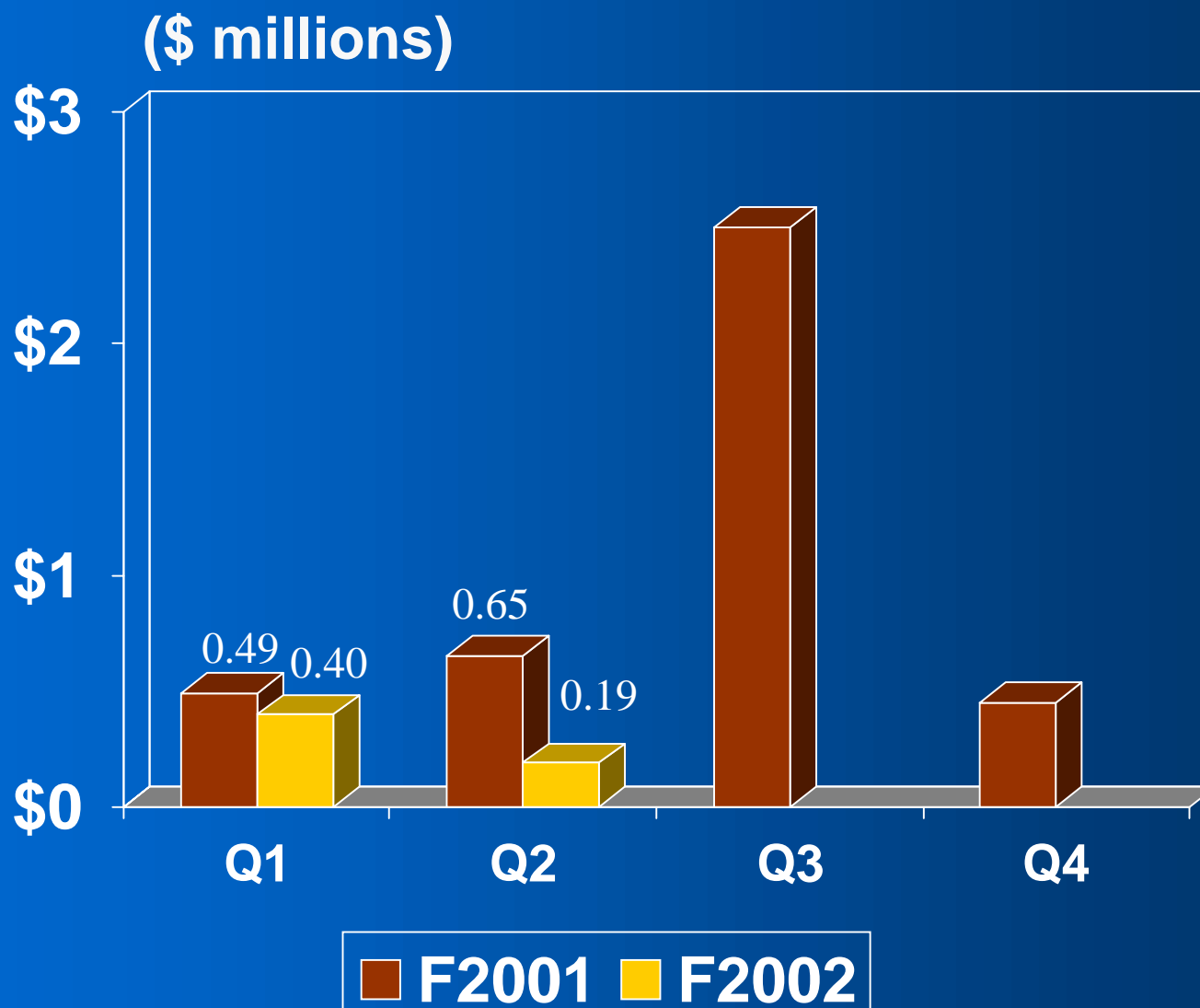
(\$ millions)



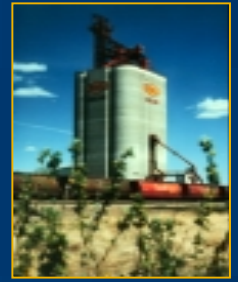
# Livestock EBITDA



# Publishing EBITDA

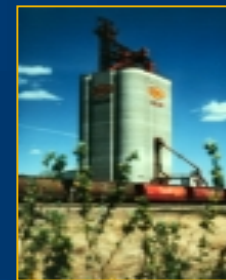


# Corporate Costs



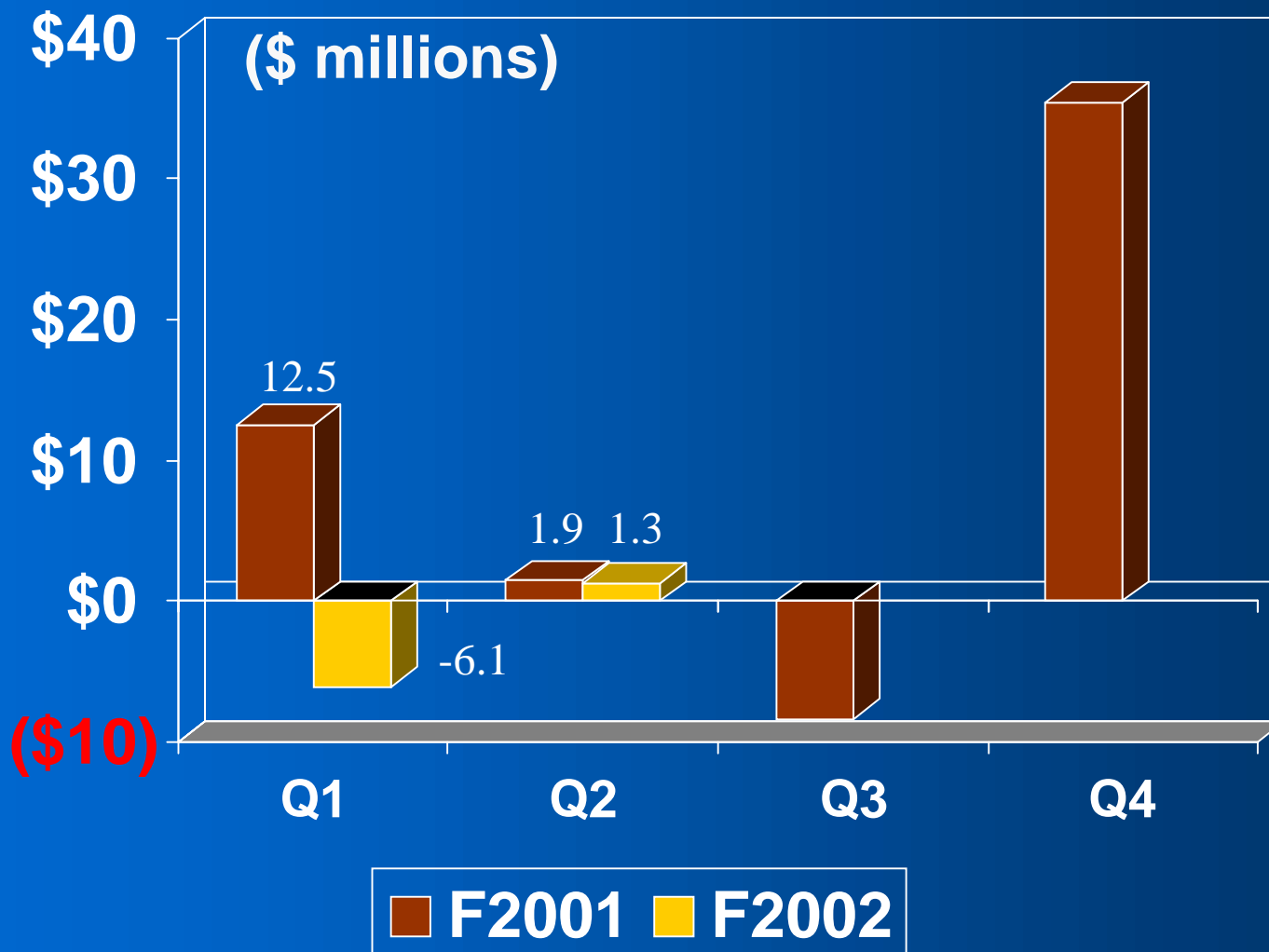
- Corporate costs were down \$1.3M or 13% year-to date

# Final Results



	<u>F2002</u>	<u>F2001</u>
EBITDA	\$34.7M	\$53.8M
EBIT	(1.9)M	15.9M
Loss before disposal and impairment	(28.5)M	(16.5)M
Net Loss	(38.4)M	(24.1)M

# Cash Flow from Operations

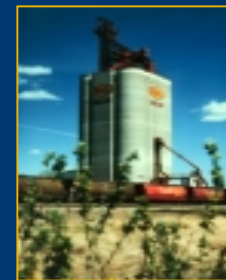


# Working Capital



	Fiscal 2002	Fiscal 2001
Current Assets	\$447.1M	\$536.6M
Current Liabilities	389.3	490.9
Working Capital	57.8	45.7
Current Ratio	1.15 x	1.09 x

# Debt Reduction



	<u>F02</u>	<u>F01</u>	<u>Change</u>
Short-term debt	\$ 24M	\$249M	\$ (225)M
Member loans	30	37	(7)
Long-term debt	<u>612</u>	<u>537</u>	<u>75</u>
Total debt	\$666M	\$823M	\$(157)M
Securitization	<u>124</u>	<u>130</u>	<u>(6)</u>
Consolidated	\$790M	\$953M	\$(163)M

# Debt/Equity



## Debt/Equity Ratio

- F2002 - 59:41
- F2001 - 61:39



# Financial Performance

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