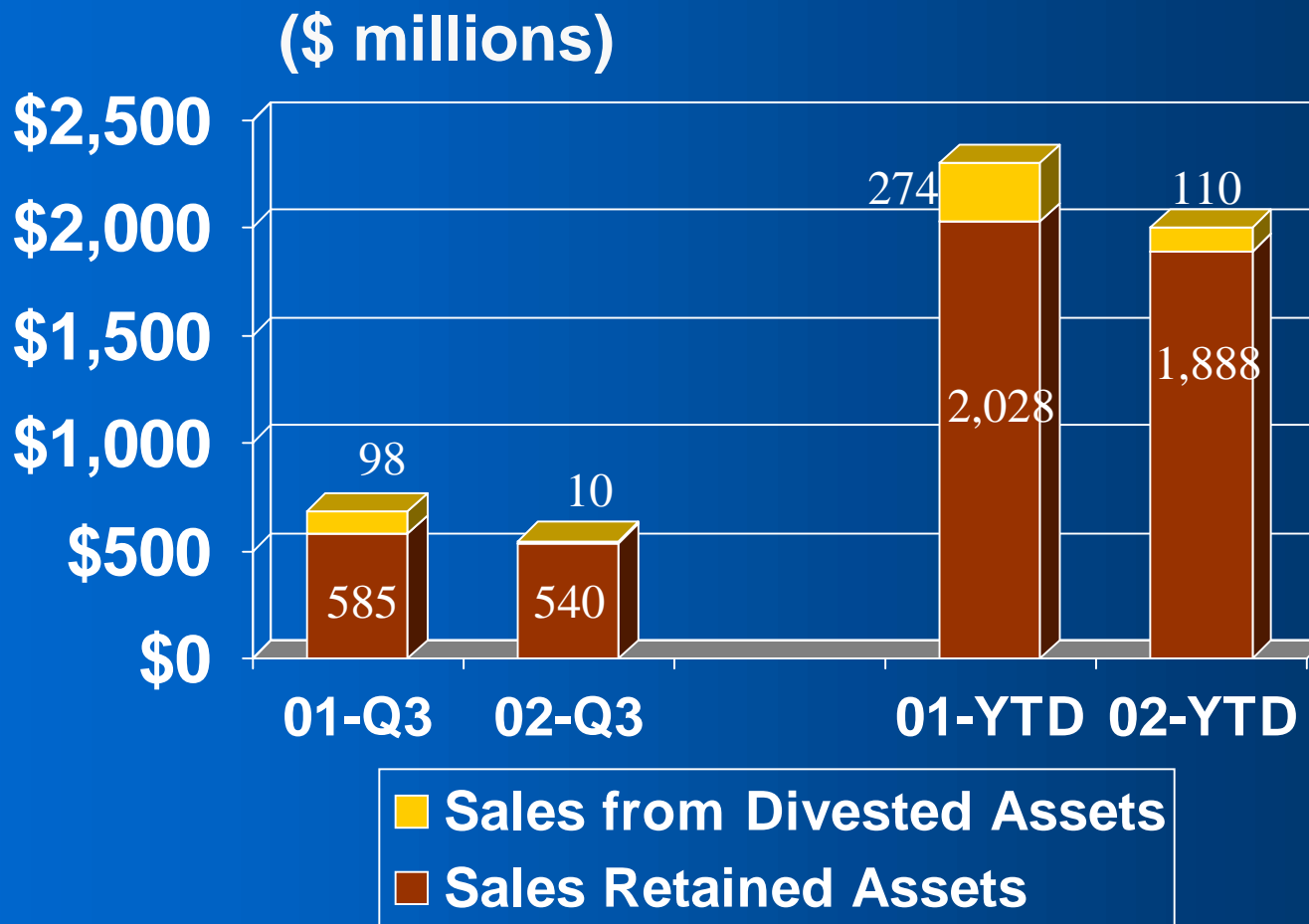
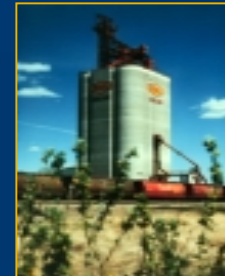




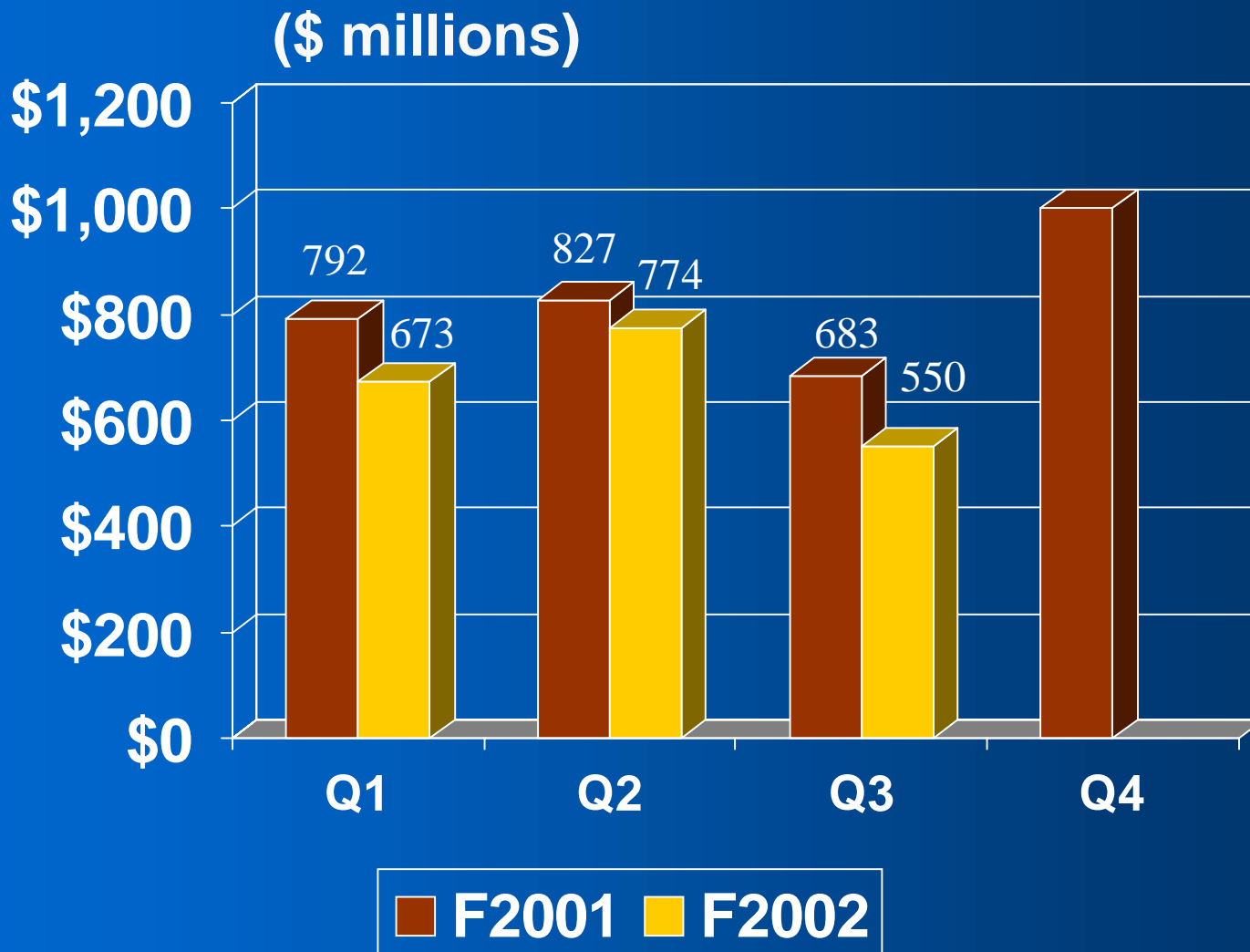
Financial Performance

Fiscal 2002
3rd Quarter Report

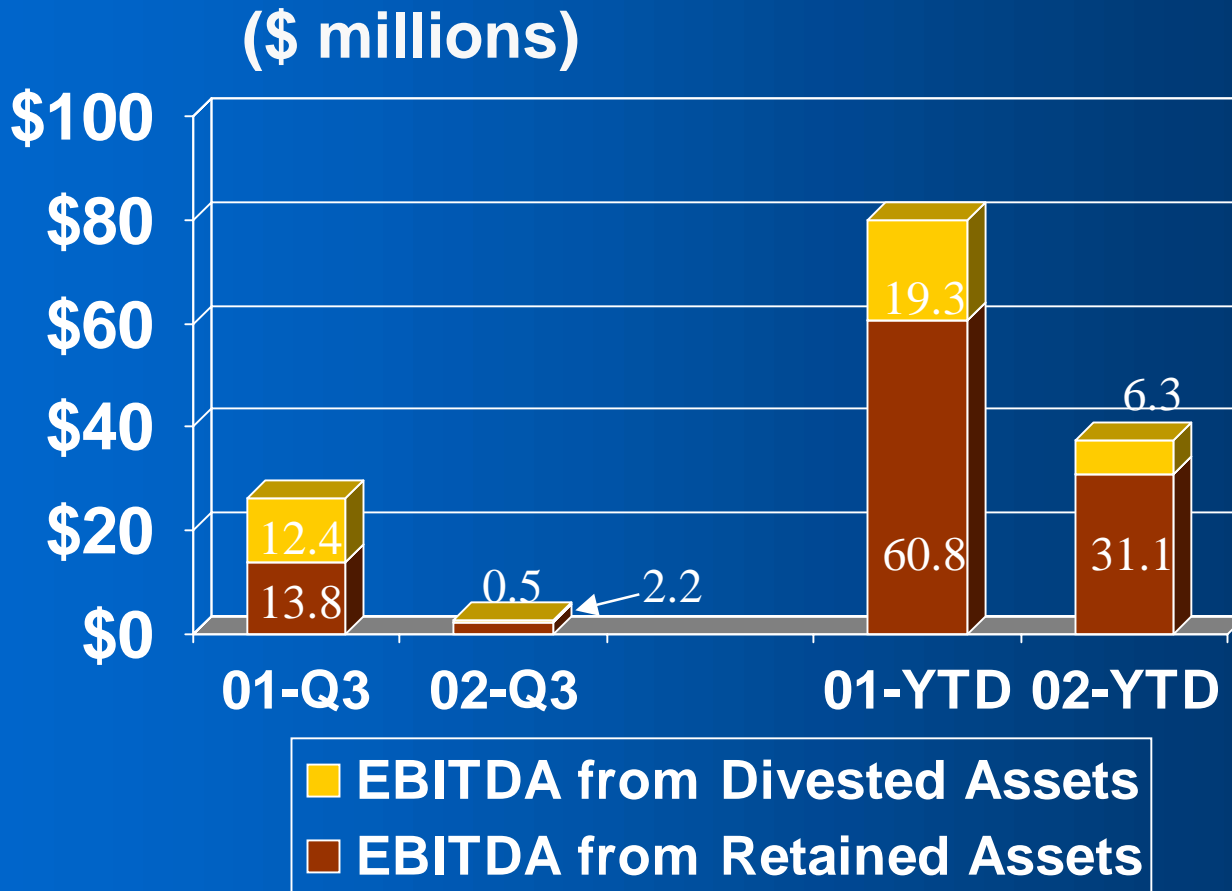
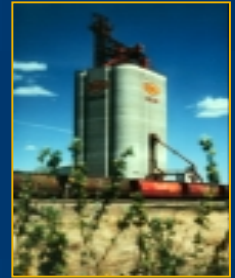
Sales and Operating Revenue



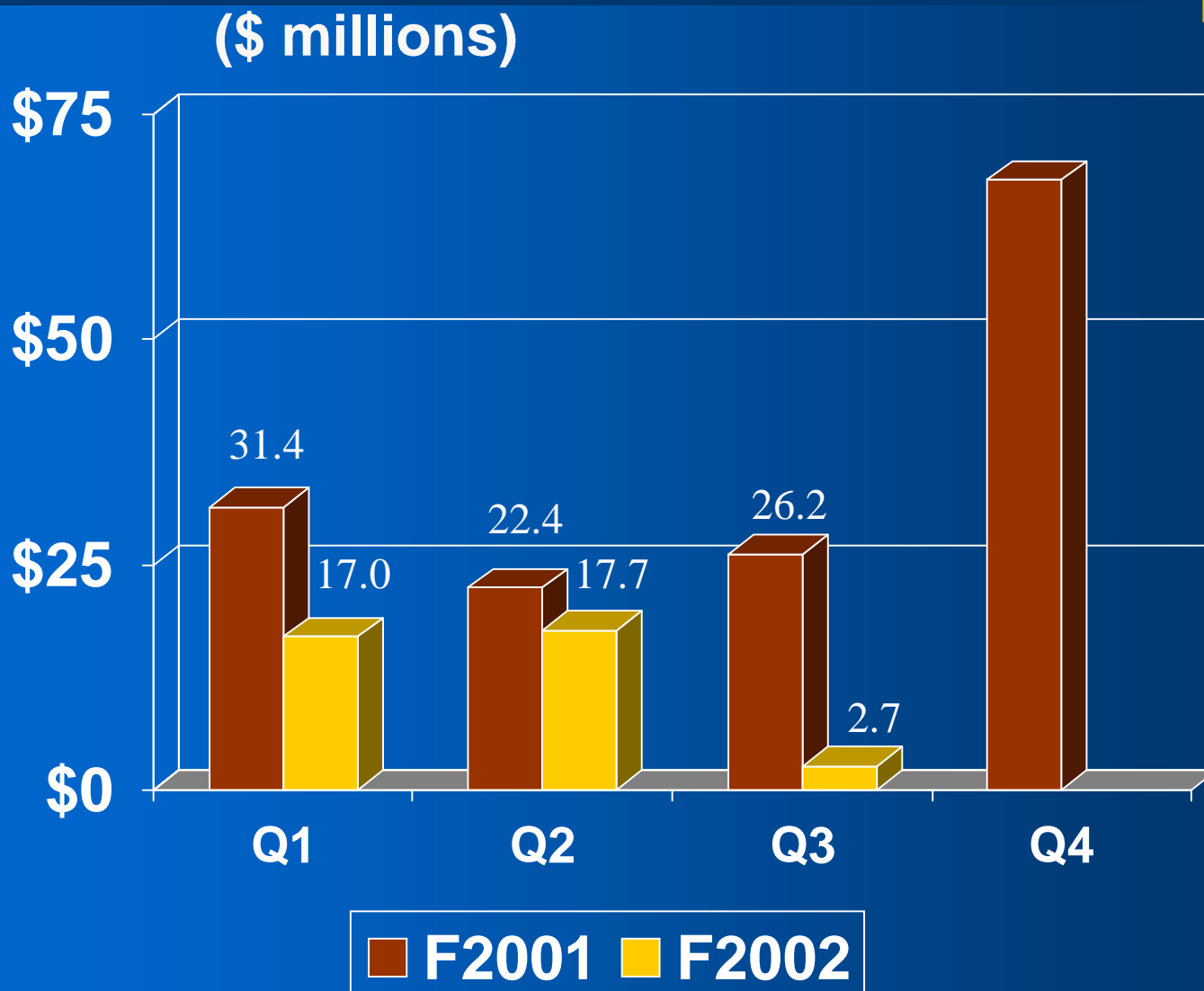
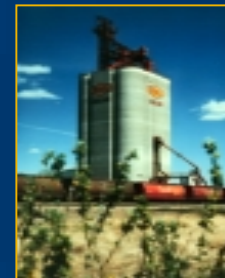
Sales and Operating Revenue



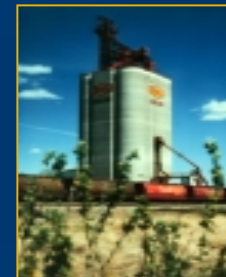
EBITDA from Operations



EBITDA



Depreciation/Amortization



Depreciation and Amortization decrease

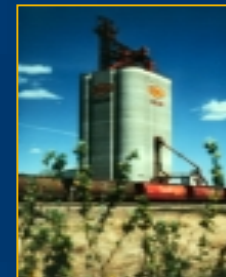
	<u>F2002</u>	<u>F2001</u>
Year to date	\$53.9M	\$57.4M

Selling and Administration expenses

Year to date	\$59.2M	\$73.9M
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- Selling and Administration expenses were down \$14.7M due to cost containment and divestitures.

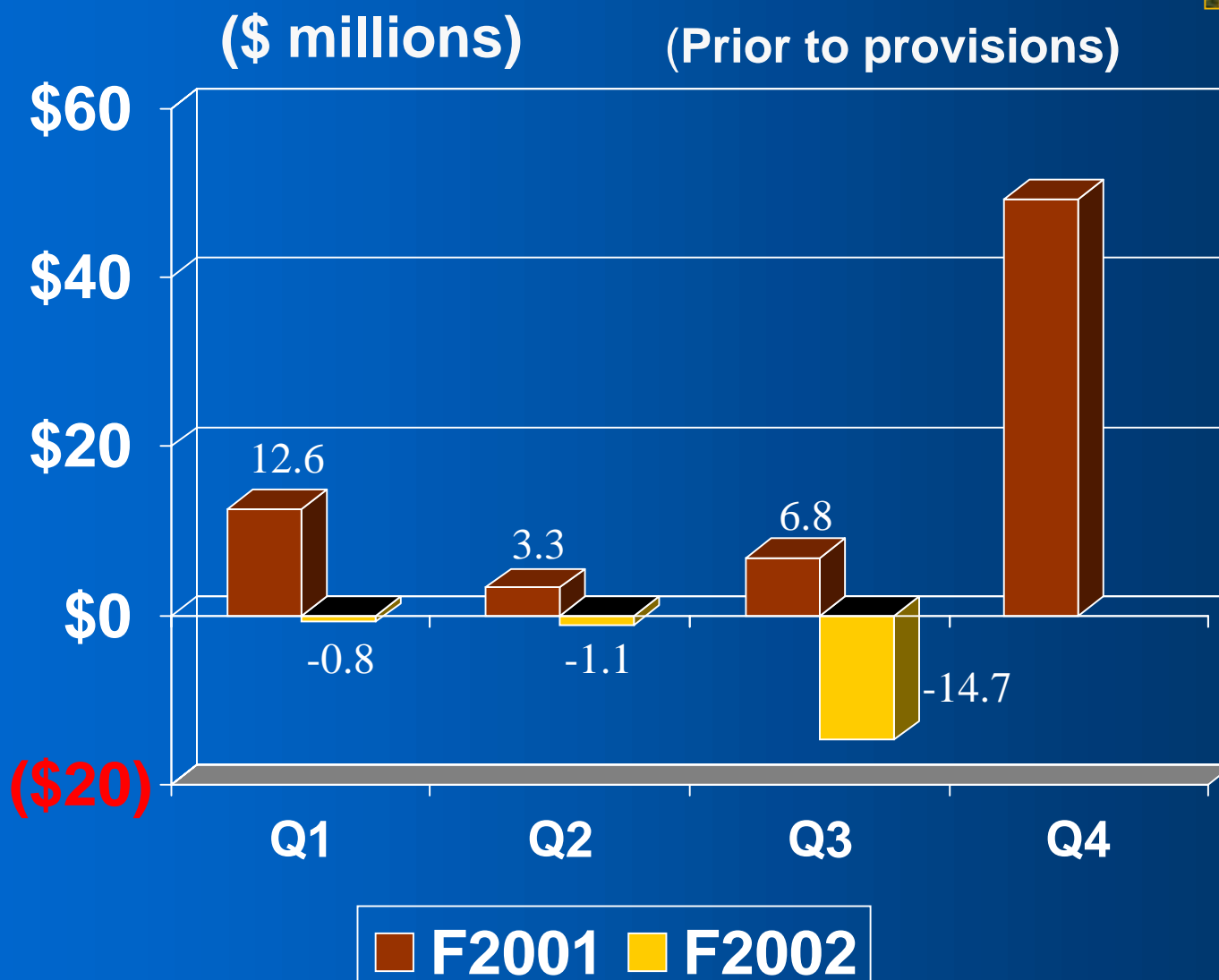
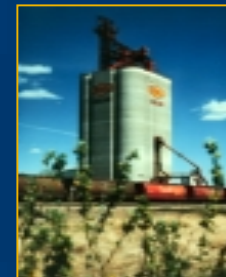
EBIT from Operations



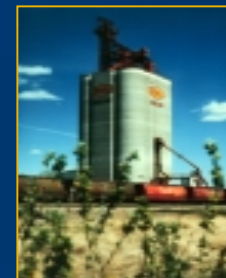
(\$ millions)

	<u>01-Q3</u>	<u>02-Q3</u>	<u>01-YTD</u>	<u>02-YTD</u>
Retained	(3.9)	(14.9)	7.8	(20.4)
Sold	<u>10.7</u>	<u>0.2</u>	<u>14.9</u>	<u>3.8</u>
	6.8	(14.7)	22.7	(16.6)

EBIT



Provisions



	Proceeds	Gain/(Loss) Before tax	Gain/(Loss) After Tax
CSP Foods	\$33.2M	\$(21.5)M	\$(13.6)M
Livestock	20.0	5.3	3.3
Feeds	11.2	(12.3)	(8.2)
WPPD	11.6	11.0	8.5
WCFL - land	<u>9.3</u>	<u>7.8</u>	<u>6.1</u>
Total YTD	\$85.3M	\$(9.7)M	\$(3.9)M

\$0.10 per share

Interest



	F2002	F2001
YTD	\$46.0M	\$47.6M

- Reflects increased costs associated with new financing agreements \$9.9M, partially offset by declining interest rates \$(3.6)M and lower debt \$(7.9)M

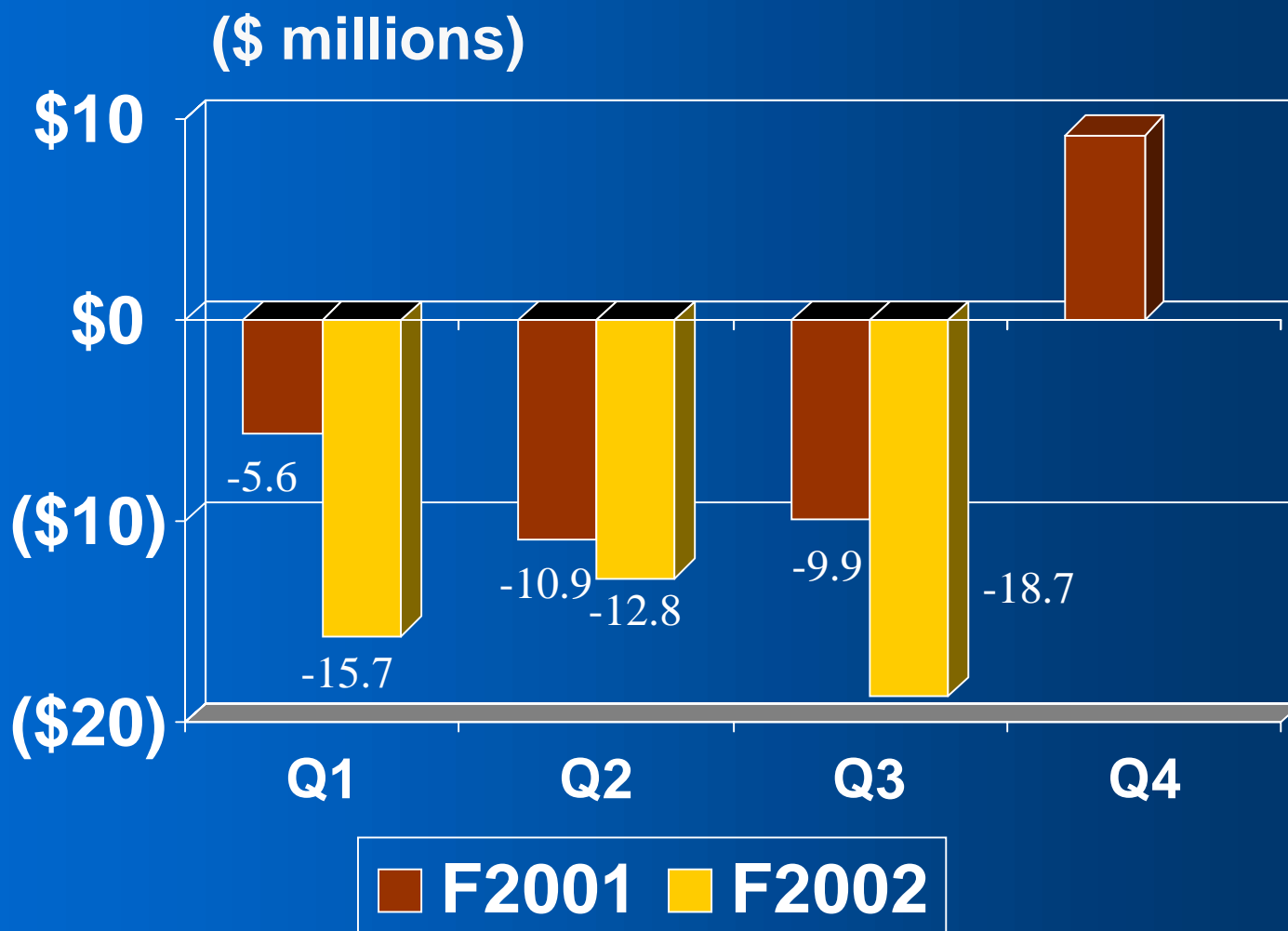
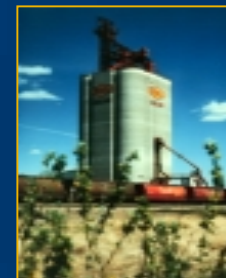
Securitization



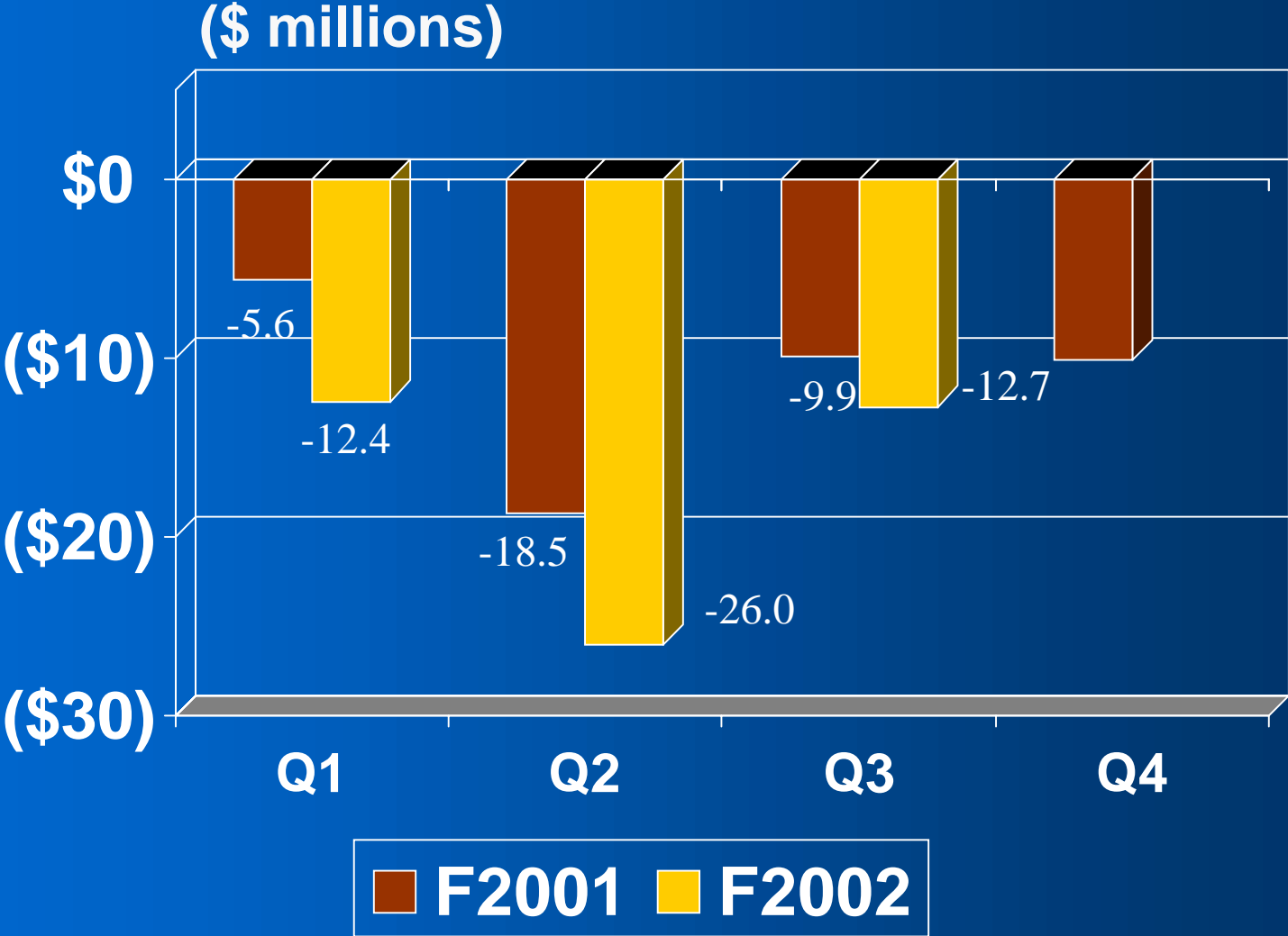
	F2002	F2001
YTD	\$6.9M	\$16.1M

- Interest rate reduction
- 2001 - \$7.4M in fees associated with new securitization agreement

Loss Prior to Provisions



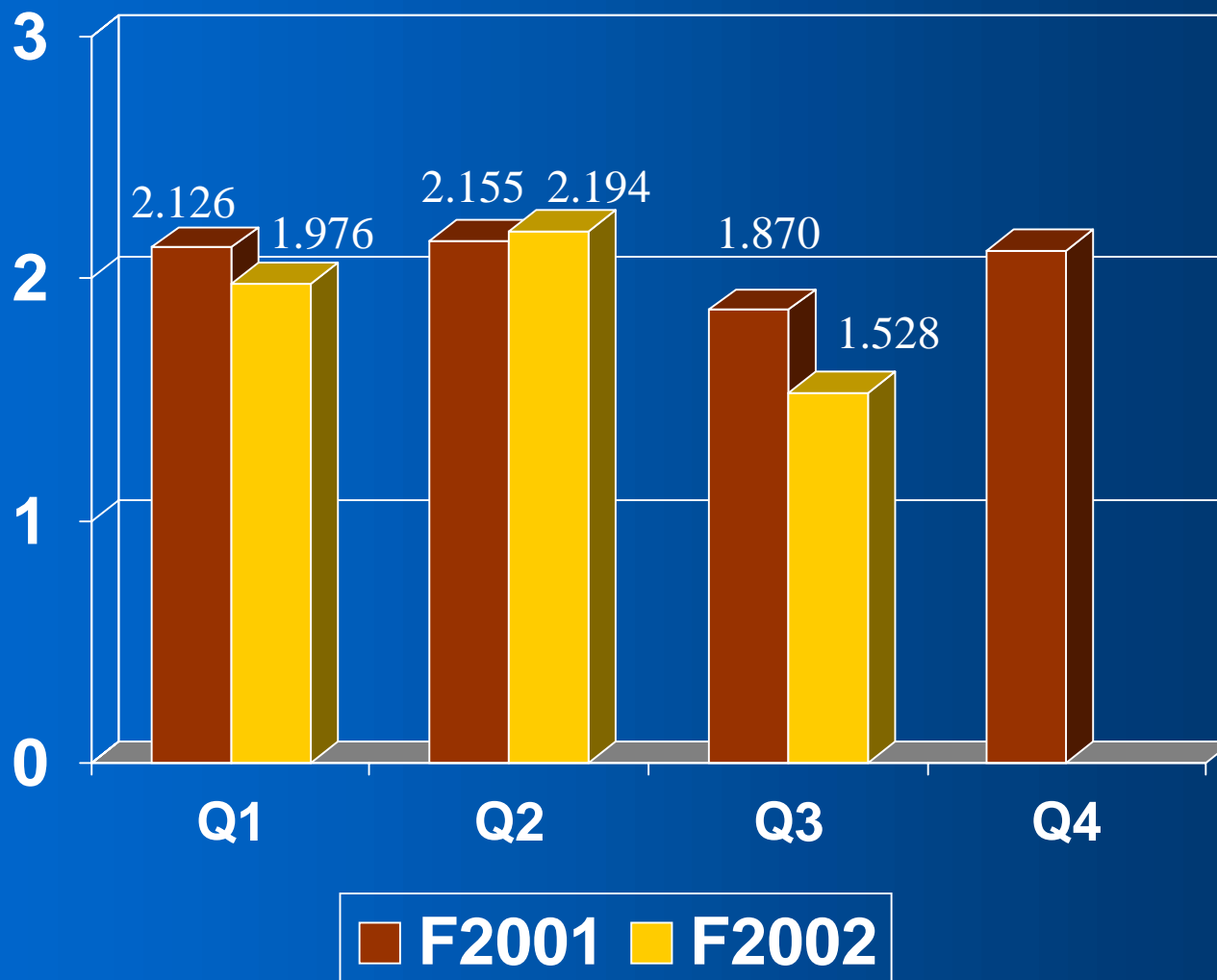
Net Loss



Primary Shipments



(millions of tonnes)

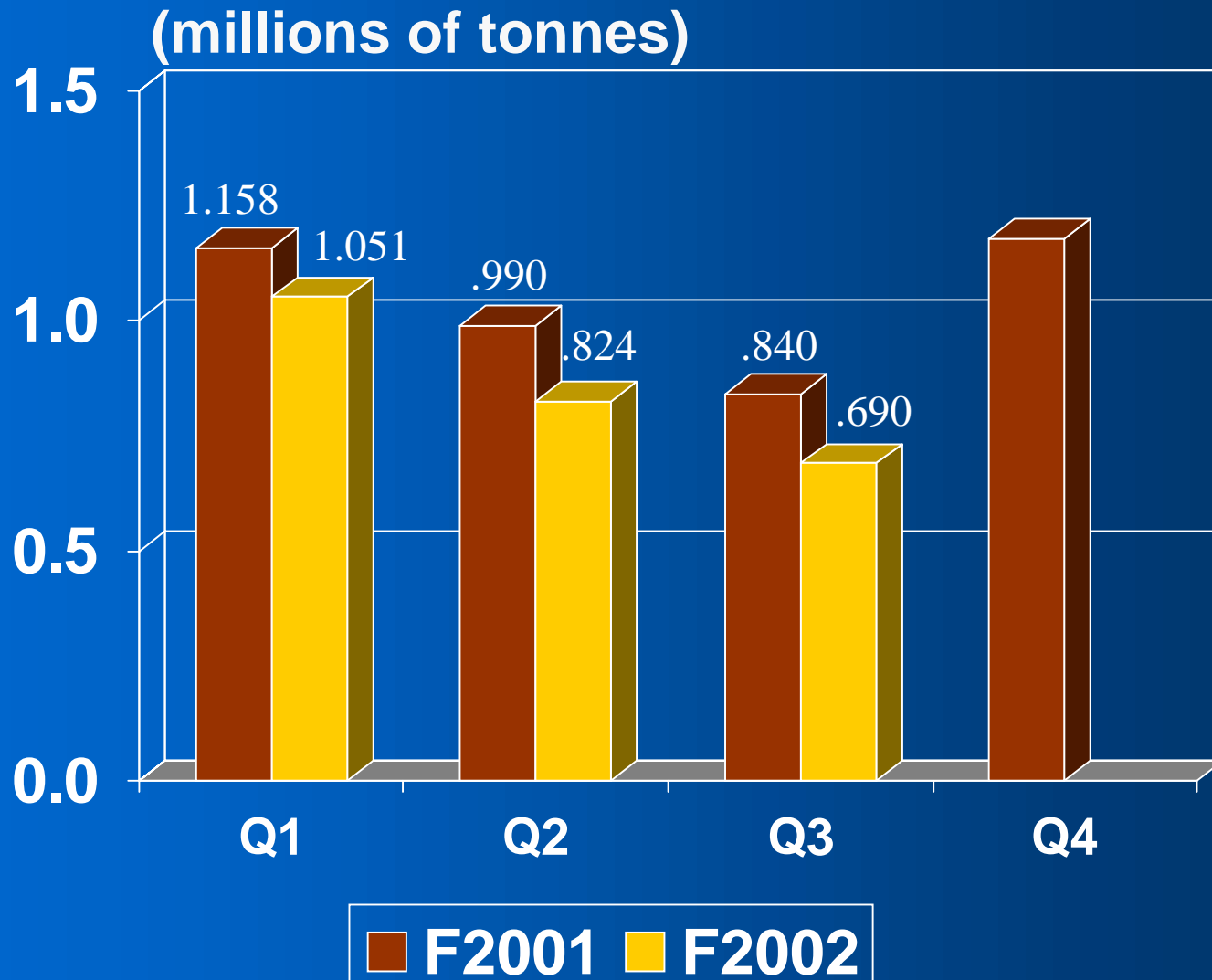


Primary Volumes

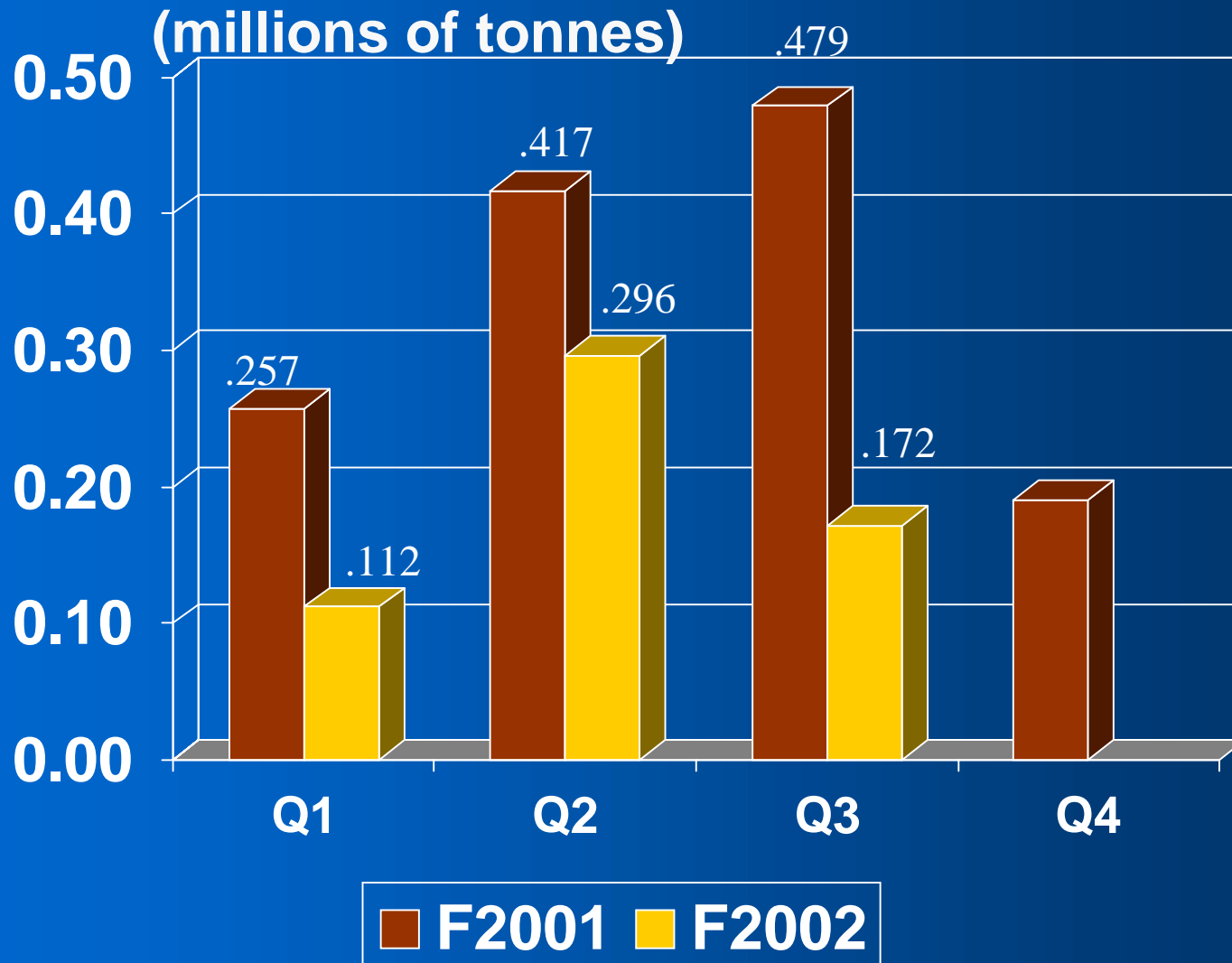


- Board/Non-Board Shipments - 58/42 in Fiscal 2002 vs 56/44 in Fiscal 2001
- Change of mix in Non-Board category reflecting production declines in canola versus Non-Board feed grain

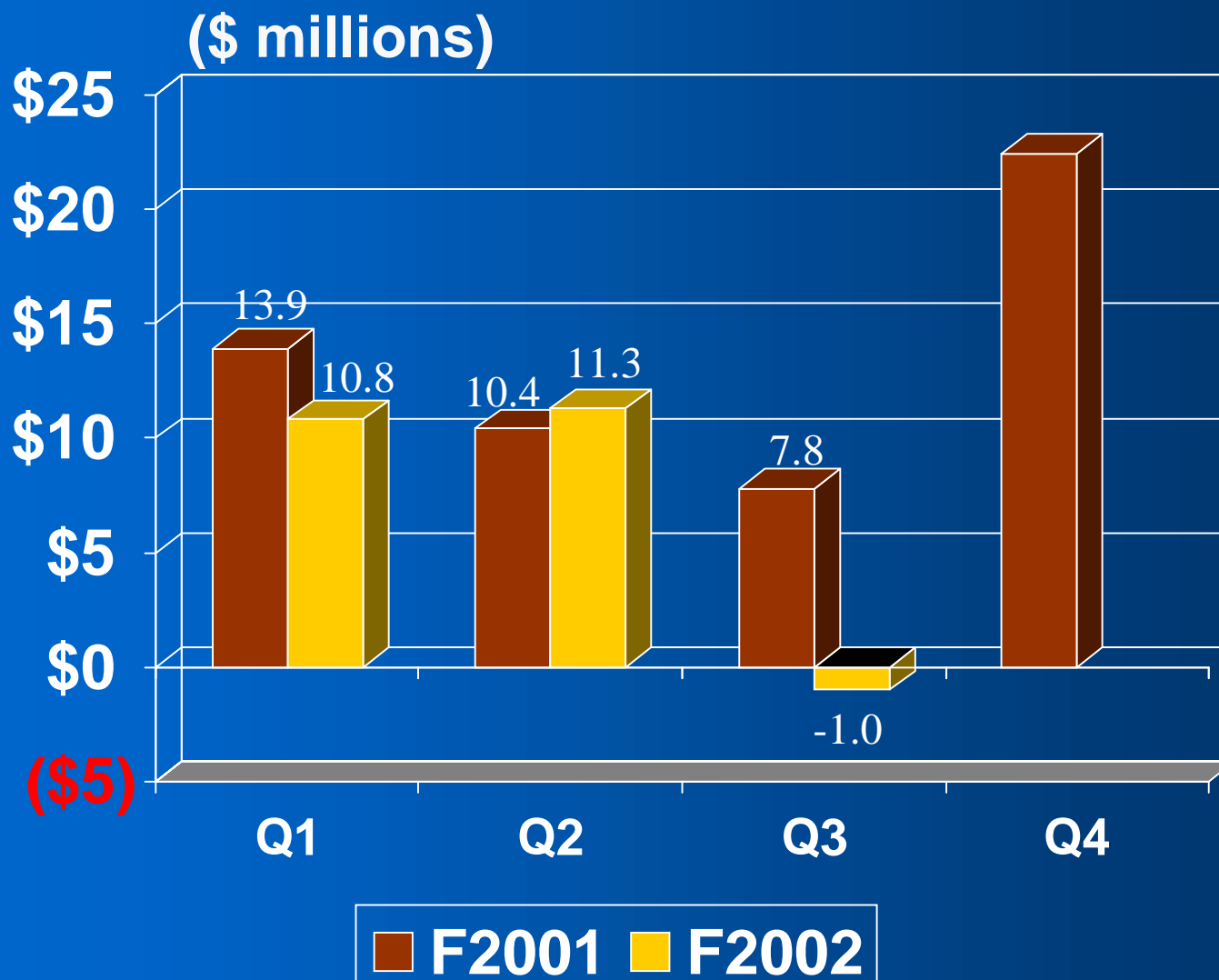
Wholly-owned Port Terminal Volumes



Affiliated Port Terminal Volumes



Grain Handling EBITDA

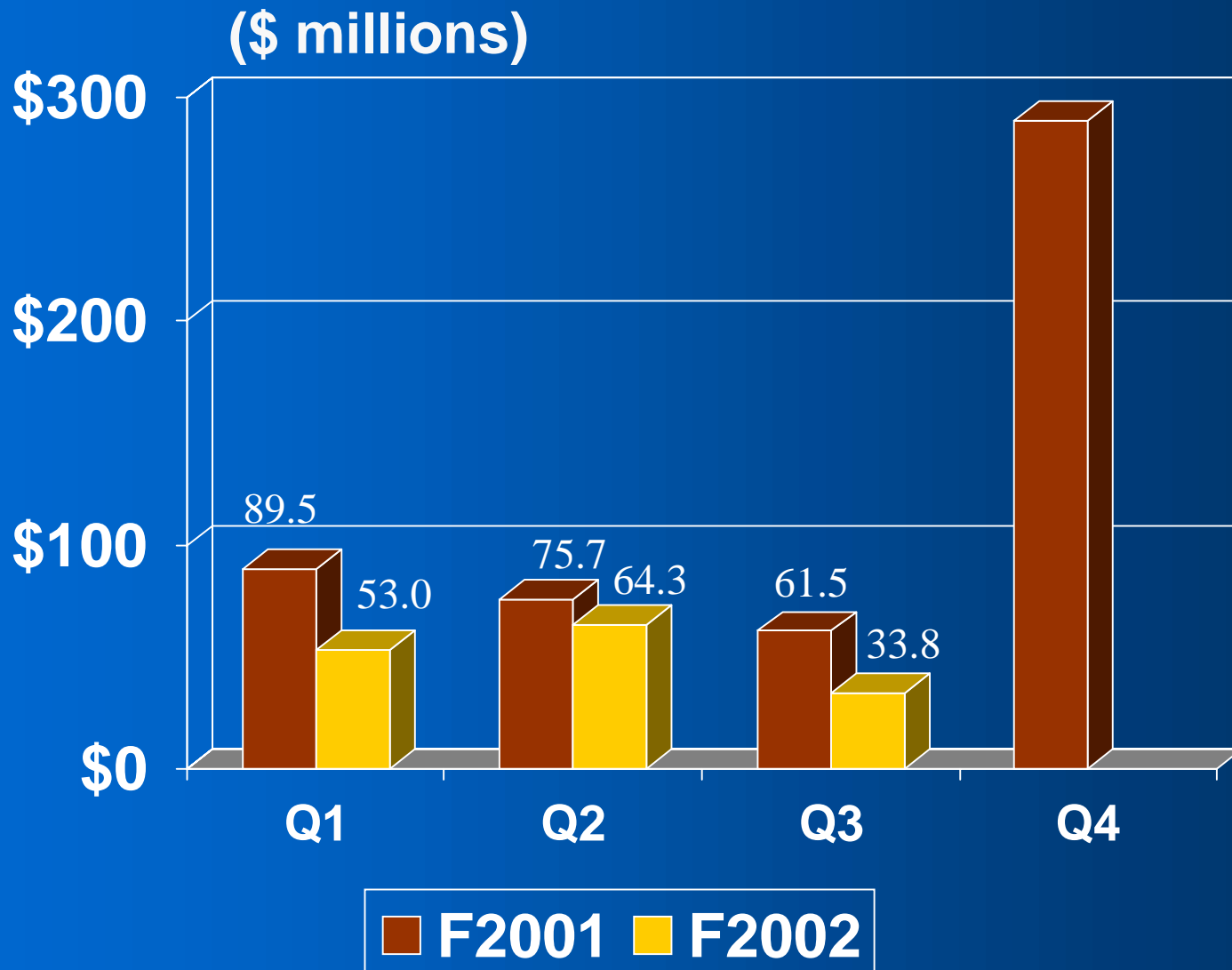


Multi-car Incentives

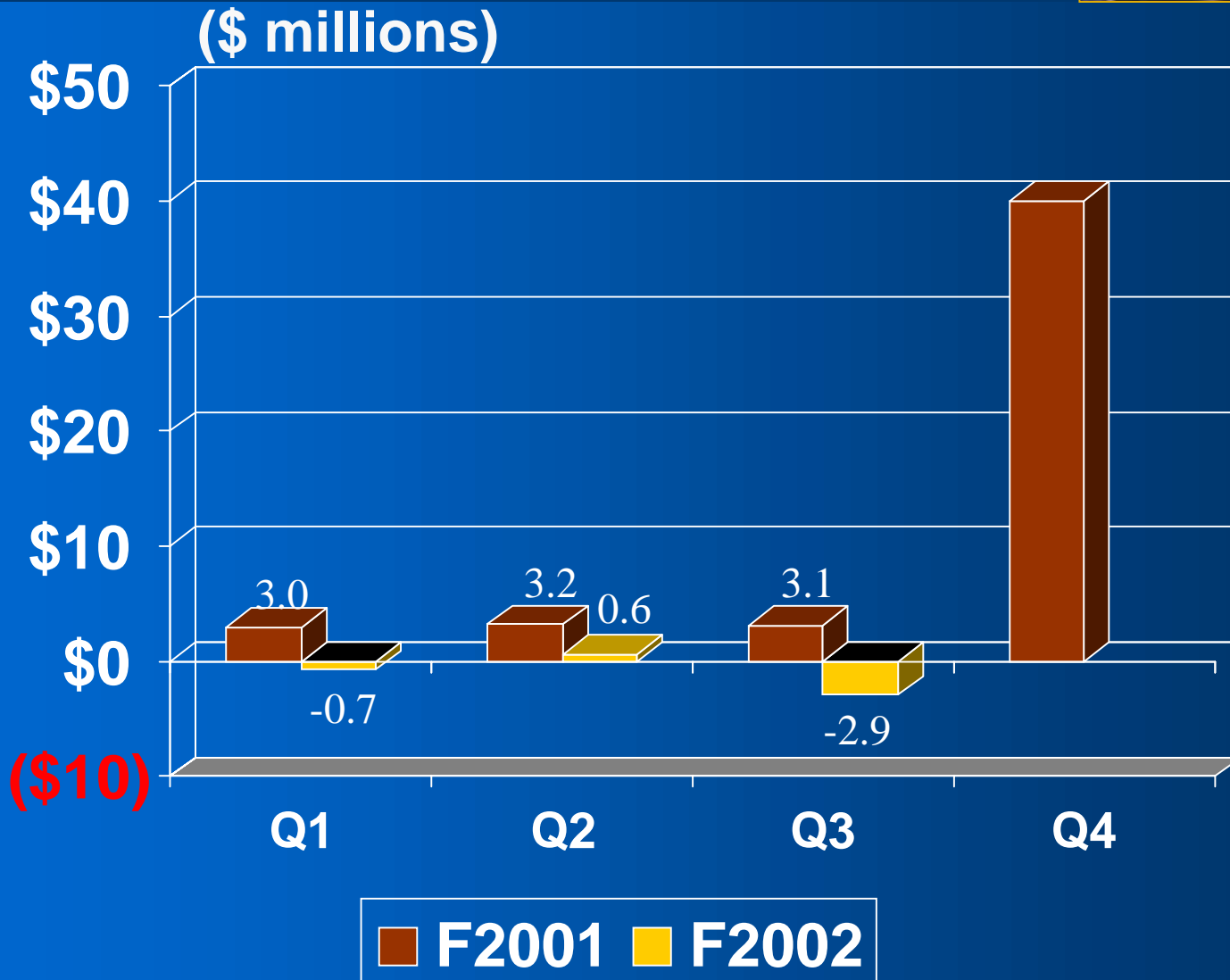


- 92% of Pool shipments were in multi-cars versus 78% in Fiscal 2001
- 68% of Pool shipments were in 50-car or 100-car units versus 57% last year

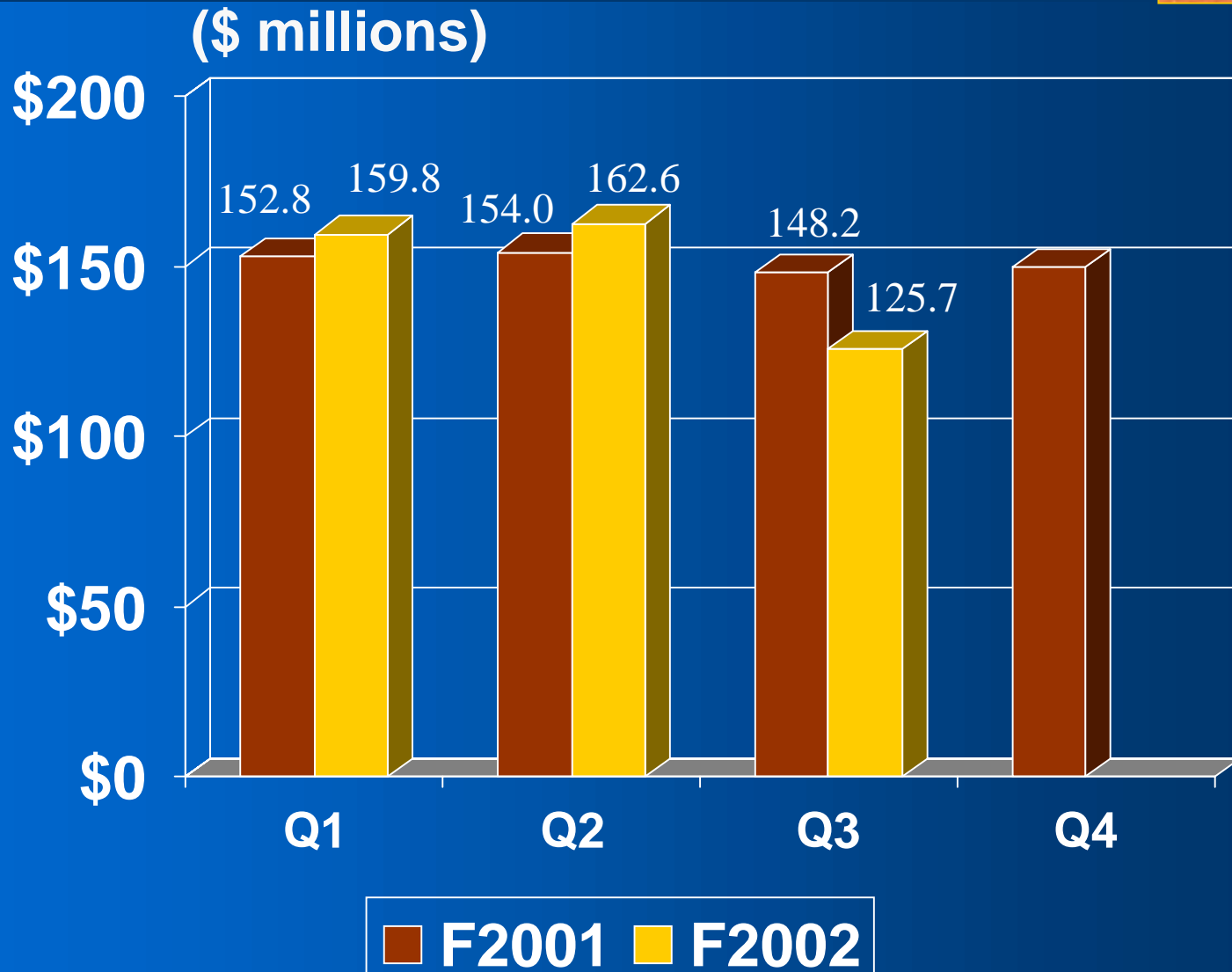
Agri-Products Sales



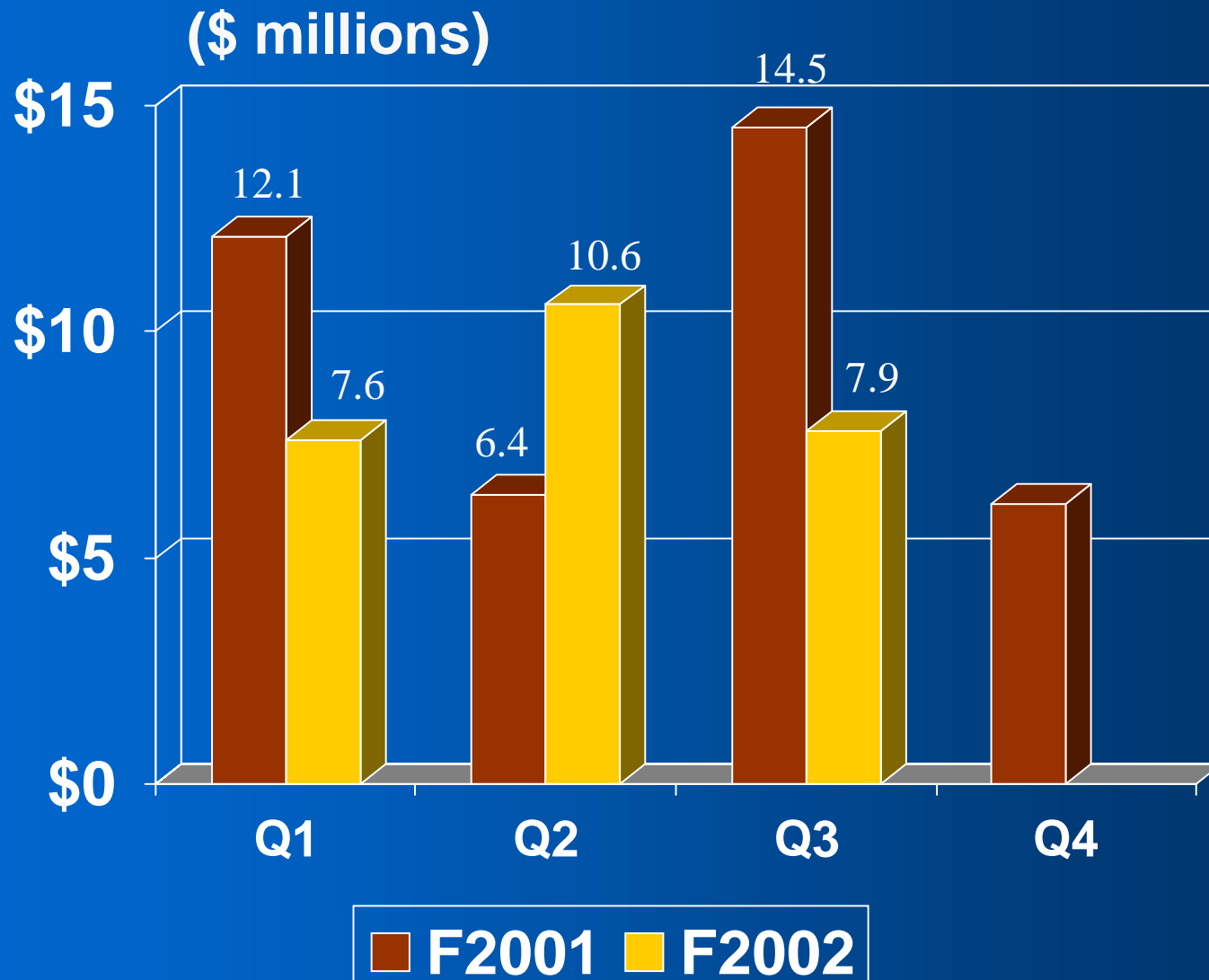
Agri-Products EBITDA



Agri-Food Processing Sales



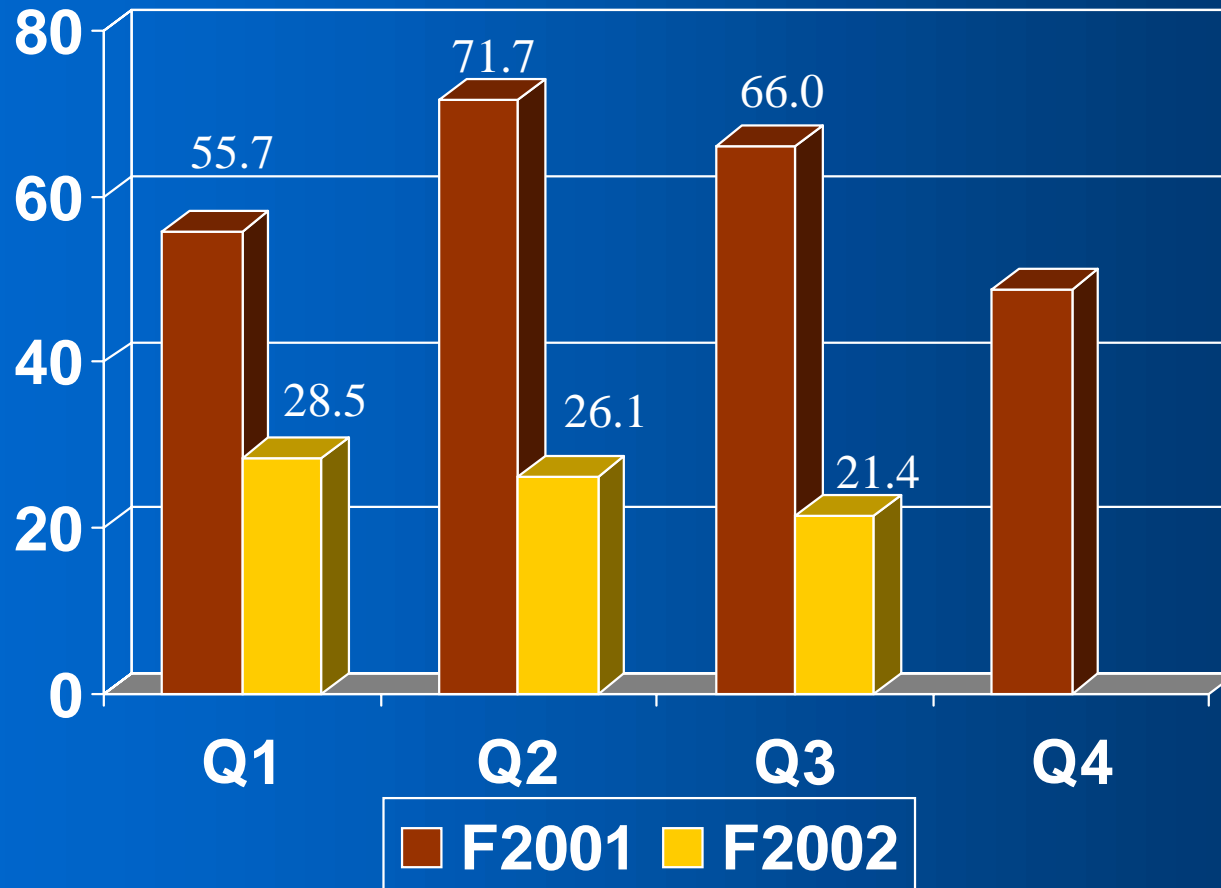
Agri-food EBITDA



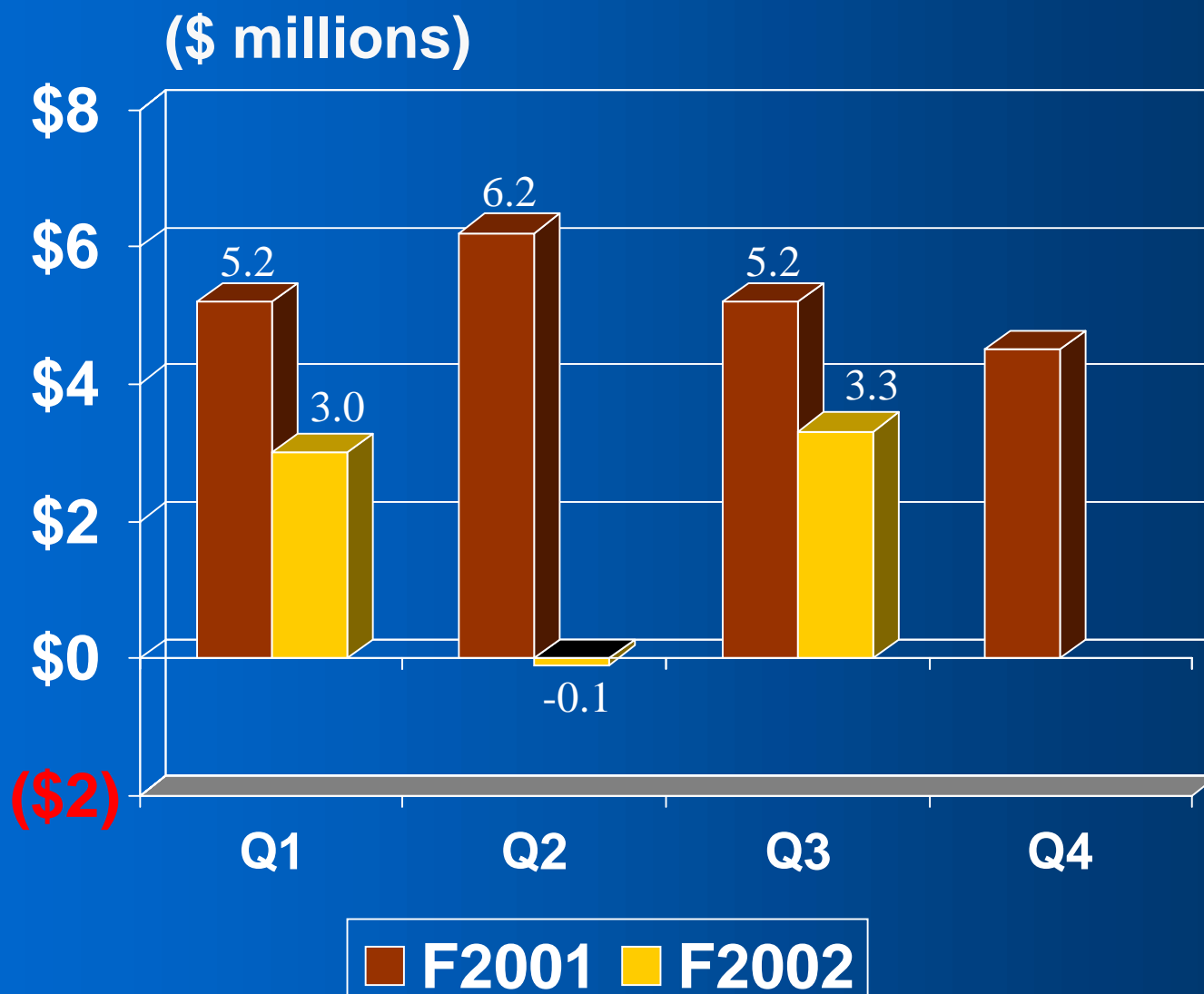
Livestock Sales



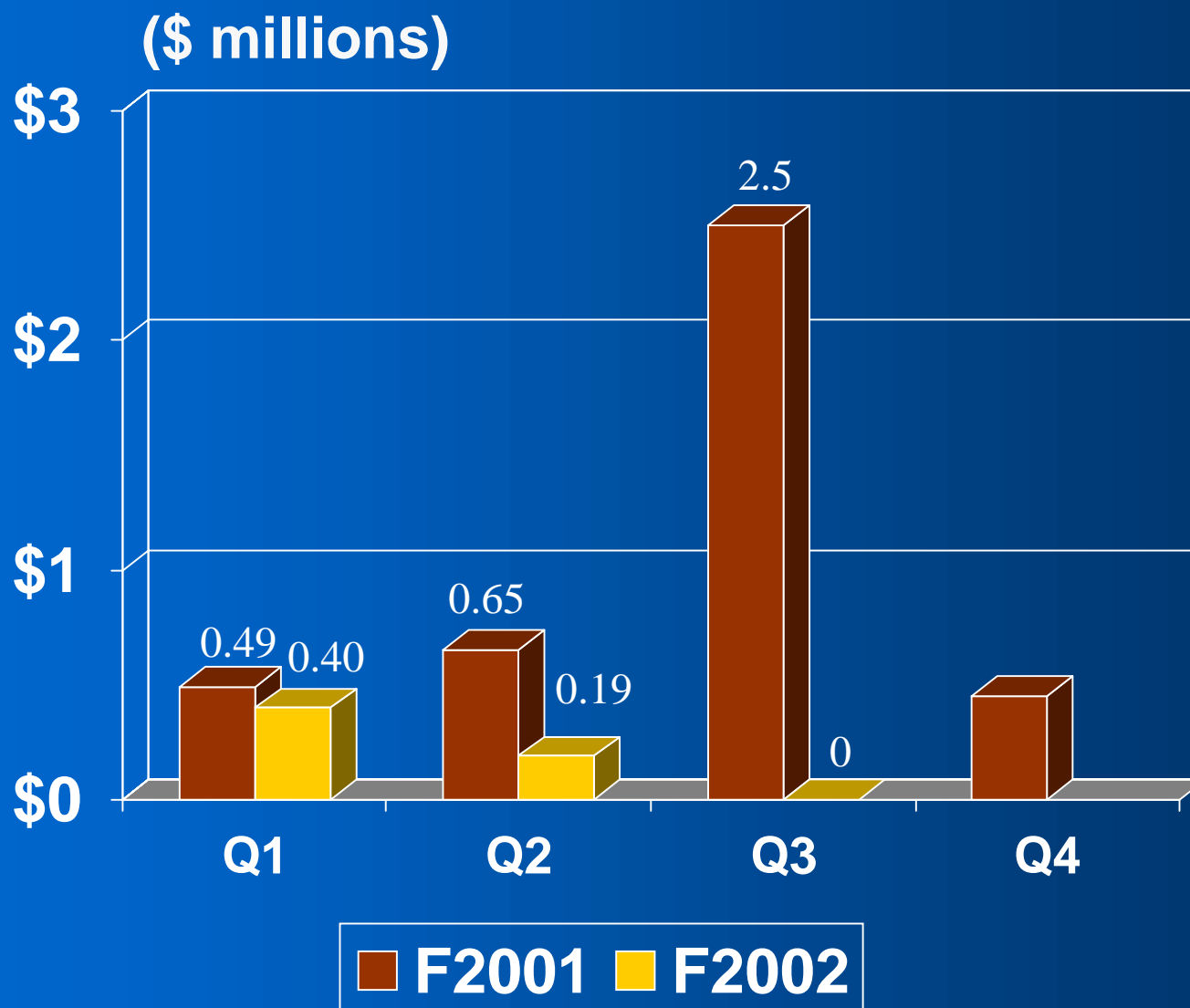
(\$ millions)



Livestock EBITDA



Publishing EBITDA

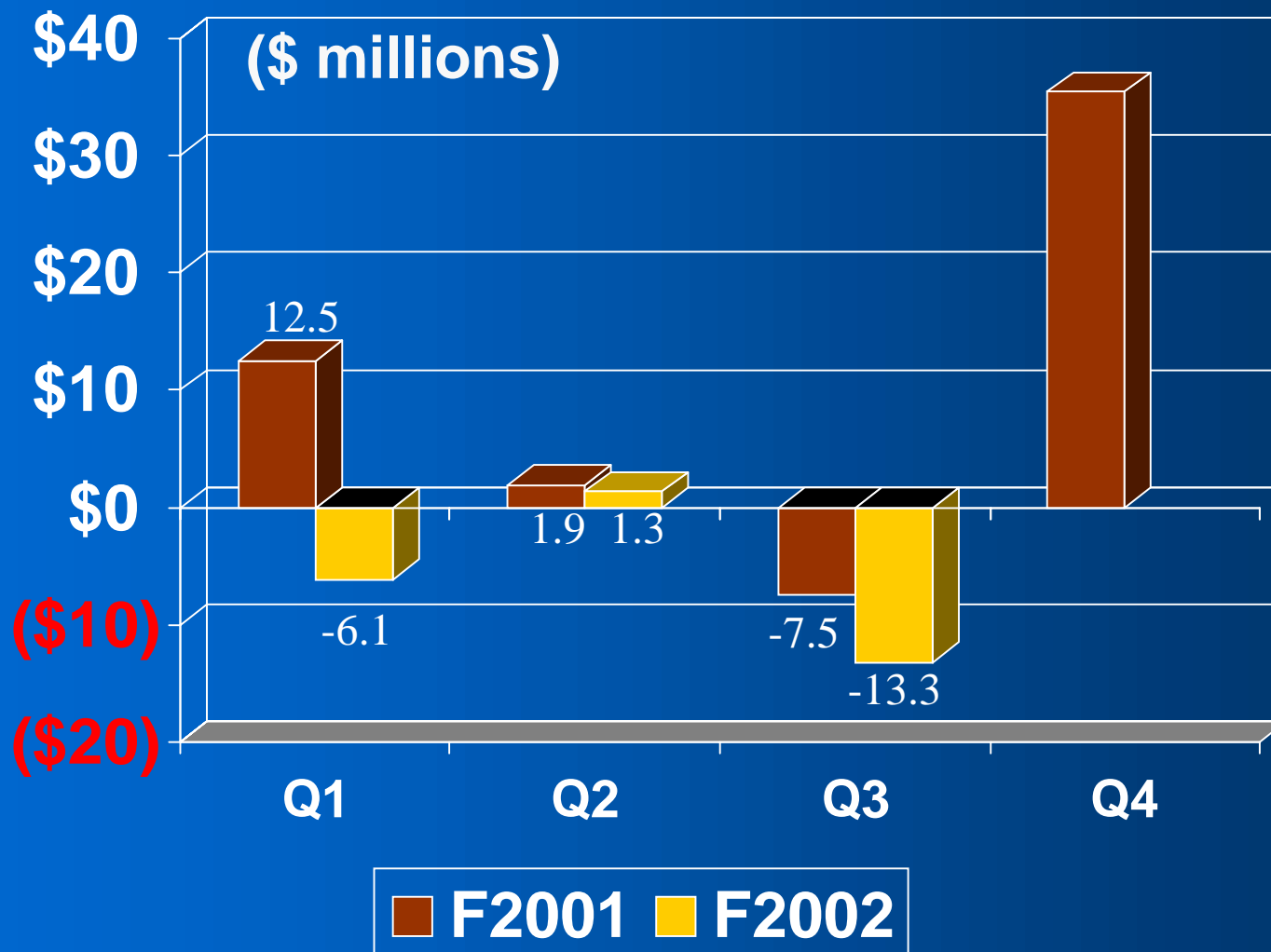
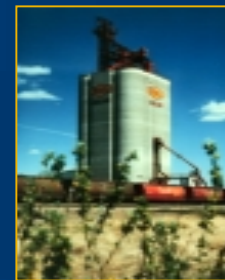


Corporate Costs



- Corporate costs were down \$1.5M or 10% for year-to date

Cash Flow from Operations

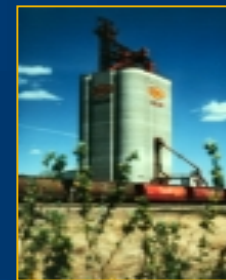


Working Capital



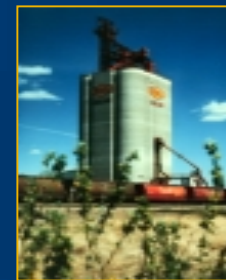
	Fiscal 2002	Fiscal 2001
Current Assets	\$495.8M	\$593.2M
Current Liabilities	444.9	540.6
Working Capital	50.9	52.6
Current Ratio	1.11 x	1.10 x

Final Results



	<u>F2002</u>	<u>F2001</u>
EBITDA	\$37.4M	\$80.1M
EBIT	(16.6)	22.7
Loss before disposals	(47.2)	(26.4)
Net Loss	(51.1)	(34.0)

Debt Reduction



	<u>F02</u>	<u>F01</u>	<u>Change</u>
Bank indebtedness/ Short-term debt	\$ 69M	\$ 86M	\$ (17)M
Member loans	27	34	(7)
Long-term debt	<u>567</u>	<u>712</u>	<u>(145)</u>
Total debt	\$663M	\$832M	\$ (169)M
Securitization	<u>112</u>	<u>108</u>	<u>4</u>
Consolidated	\$775M	\$940M	\$(165)M

Debt/Equity



Debt/Equity Ratio

- F2002 - 60:40
- F2001 - 62:38

- Medium Term Target: 50:50; Long Term Target 40:60
- Expect to substantially reduce debt levels in 4th quarter (CanAmera sale; cash from 4th quarter earnings)



Financial Performance

Fiscal 2002
3rd Quarter Report