SASKATCHEWAN WHEAT POOL

2ND QUARTER REPORT
January 31, 2000

TO OUR SHAREHOLDERS
SUMMARY OF RESULTS

For the three months ended January 31, 2000 Saskatchewan Wheat Pool recorded a net loss of $10.7 million or $0.28 per share, prior to a pre-tax provision of $6.9 million associated with its investment in SWP Matrix Limited. This provision resulted from the Pool's decision in late January to wind up the operations of SWP Matrix Limited following continued losses from that affiliate and the inability to agree on a restructuring plan with the other shareholders. After this provision, the Pool recorded a net loss of $14.8 million or $0.39 per share compared to a net loss of $0.7 million or $0.02 per share one year earlier. Prior to provisions, earnings before interest, securitization, taxes, depreciation and amortization (EBITDA) were $15.3 million while earnings before interest, securitization and taxes (EBIT) were a loss of $3.9 million. These compare to EBITDA of $21.4 million and EBIT of $8.3 million for the previous year. Cash from operations for the current three month period was $12.5 million or $0.33 per share compared to $12.2 million or $0.32 per share in 1999.

Prior to the Matrix provision, the Pool reported a net loss for the six months ended January 31, 2000 of $25.1 million or $0.67 per share. After the provision, the Company's net loss was $29.3 million or $0.78 per share compared to a net loss of $4.6 million or $0.12 per share in 1999. EBITDA before the Matrix charge was $22.8 million while EBIT was a loss of $13.0 million. These compare to EBITDA of $39.1 million and EBIT of $12.4 million for the first six months of 1999. Cash from operations was $14.2 million or $0.38 per share compared to $19.6 million or $0.52 per share one year ago.

Grain Handling and Marketing

Sales for this segment for the first six months of Fiscal 2000 were $1.1 billion, down from $1.2 billion a year earlier, primarily due to lower grain and oilseed prices.

Grain handling volumes in the Pool's primary elevator system improved 11% during the quarter, compared to 1999, partly offsetting lower first quarter volumes and raising six month totals to 4.2 million tonnes, only slightly below last year. Grain handled for The Canadian Wheat Board (CWB) comprised 63% of this total, up from last year's 59%. Nevertheless, primary volumes have generally been disappointing. For the first six months of this crop year, deliveries to and shipments from primary elevators have largely favoured Alberta. While producer deliveries for western Canada increased by approximately 900,000 tonnes or 6% over last year, Alberta reported a 930,000 tonne or 22% increase. Saskatchewan volumes increased by only 190,000 tonnes or 2% while Manitoba numbers decreased by 230,000 tonnes or nearly 8%. Grain shipments displayed a similar pattern with Alberta's volumes increasing by 750,000 tonnes or 18% while both Saskatchewan and Manitoba shipments were lower by 1% and 12%, respectively.

Although total terminal elevator volumes for the first six months of Fiscal 2000 were 2.9 million tonnes, similar to last year, handling activity varied significantly by location. These variances were largely due to lower industry volumes through Thunder Bay and the shifting of substantial quantities of Board grains by the CWB to Prince Rupert from Vancouver. At the Pool's own terminals, Thunder Bay was down by 35% while Vancouver was ahead by 2% compared to the previous year. The Company's share of grain handled by affiliates was nearly double 1999's level, largely due to increased activity at the Pool's jointly owned Prince Rupert Grain terminal.

The CWB has estimated this year's export program for wheat, durum and barley at 19 million tonnes, approximately 23% ahead of last year, and expects to reach 80% of this target by May 31, 2000. Six months into the new crop year, the CWB had achieved about 50% of its goal. While overall grain exports were up by 16% over last year, Prince Rupert has been the prime beneficiary of the increased activity. To January 31, 2000 total board grain received by the major ports was up 940,000 tonnes. Prince Rupert handled 1,810,000 tonnes, accounting for 98% or 925,000 tonnes of this increase while a decrease at Thunder Bay largely offset an increase at Vancouver. Thunder Bay volumes are likely to deteriorate further as a result of a large winter rail program by the CWB to eastern ports which bypasses this location.

For the first six months of Fiscal 2000, the Grain Handling and Marketing segment reported an operating loss of $3.4 million compared to an earning of $3.9 million in 1999. Primary elevator operations recorded stronger cash earnings on comparable volumes as a result of improved margins but this increase was more than offset by higher depreciation related to Project Horizon. Lower earnings from terminal elevator operations, despite slightly higher volumes, were largely attributable to a higher proportion of activity through the Pool's jointly owned Prince Rupert facility which has substantially lower returns per tonne. In addition, results from the Pool's jointly owned import terminal in Mexico have not met expectations due to low volumes.

Six Month Handling Volumes
to January 31
(millions of tonnes)

	1999/00	1998/99
Primary Elevator System	4.22	4.27
Terminal Operations		
Vancouver - SWP	1.05	1.04
Thunder Bay - SWP	0.89	1.36
Share of Affiliates	1.00	0.51
	2.94	2.91

Operating results for the full Fiscal year are expected to improve over last year as a result of an approximate 10% increase in primary elevator volumes. Excluding handlings at the Pool's jointly owned import facility in Mexico, port terminal volumes are expected to increase by approximately 15% overall. Nevertheless, terminal elevator earnings are likely to be comparable or slightly below last year given lower returns per tonne on increased volumes at Prince Rupert and decreased activity through the Pool's Thunder Bay port terminal.

The Company is currently negotiating a restructured financing agreement with the European Bank for Reconstruction and Development and its other partners for the port terminal being constructed in Gdansk, Poland in which the Pool holds a 53% ownership position. Based in part upon further market analysis, which indicated a potential reduction in the volumes of agricultural commodities available to the terminal, the Bank is seeking to reduce its financing from $55 million US to $38 million US and to increase equity contributions from the joint venture partners by a similar amount. The Pool and one other joint venture partner are considering the additional investment of which the Pool's share could be approximately 70%. To January 31, 2000 the Pool has invested approximately $27 million US. The project has an estimated cost of $77 million US and is approximately 45% complete. The construction on the site was halted last September and it is estimated that another 7 months of work is required to complete the project.

The Pool has sued EuroPort Inc., a joint venture partner, for $420,000 US which was paid to it in error. EuroPort Inc. has responded with a defence claiming the sum is owed to it and also with a counterclaim for $75 million US. The Pool's Canadian legal counsel has provided a legal opinion both to the Pool and to the lenders of the project that the defence and counterclaim are frivolous, vexatious and totally without merit. An application to the United States District Court for the District of Delaware to dismiss the counterclaim has been heard, but no decision has yet been rendered.

Agri-products

Agri-product sales continued to reflect the difficult economic conditions facing farmers in western Canada. Sales for the second quarter were 15% below last year, due primarily to lower sales from the Pool's own retail operations. Six month revenues were down more than 21% to $116 million, reflecting lower fertilizer and crop protection product sales at the Pool's retail outlets and lower sales values and volumes at Western Co-operative Fertilizers Limited.

For the first six months of Fiscal 2000, this segment had an operating loss of $6.1 million compared to a $3.9 million earning in 1999. Lower results from the Pool's retail operations were attributable to reduced sales and higher depreciation expense. WCFL's financial performance lagged 1999 as a result of lower volumes and reduced gross margins due to a combination of lower selling prices and higher natural gas costs.

The outlook for this segment for Fiscal 2000 continues to be mixed with earnings expected to finish somewhat below last year. Canadian producers are expected to shift seeded acreage from oilseeds to durum, barley, spring wheat and certain special crops. Summerfallow is expected to decrease, continuing a trend which was interrupted last year because of spring flooding in parts of Saskatchewan and Manitoba. Improved sales should lead to slightly higher earnings for the Pool's agri-products business unit but these will be more than offset by expected lower results from WCFL as a result of continuing pressure on margins. While the Pool expects this segment to provide the largest contribution to Fiscal 2000 earnings, spring weather and producers' decisions regarding the level of crop input usage remain significant factors which could affect demand.

Agri-food Processing

Although sales for the second quarter improved over last quarter, the six month total of $314 million was still 9% below 1999. CSP Foods, CanAmera Foods, and Prairie Malt all recorded lower revenues compared to the previous year.

For the first half of Fiscal 2000, operating earnings from this segment were $7.5 million, down substantially from 1999's $17.5 million. Lower results were due to lower sales volumes and margins at CanAmera and Prairie Malt and lower equity earnings from Fletcher's Fine Foods, partly offset by an improved performance from CSP Foods.

CanAmera reported lower earnings for the first six months as a result of lower crush volumes and reduced margins. While refining, packaging and other value-added operations have performed well, excess crush capacity in the industry combined with sluggish Asian demand for vegetable oil has negatively affected CanAmera's bottom line. Although CanAmera remains optimistic for the remainder of the year, given good seed supply and an indication that China may increase its vegetable oil purchases, full year results are expected to be somewhat below last year. Despite larger expected ending soyoil inventories in the US, global vegetable oil prices are projected to trend stronger in the medium term as a result of increased world consumption, decreasing palm oil production, and recent cutbacks in processing capacity by several large soybean crushers in the US.

Lower results from Prairie Malt for the first half of this year were primarily industry related. This trend will continue throughout the remainder of Fiscal 2000.

Equity earnings from Fletcher's for the second quarter of Fiscal 2000 included a pre-tax provision of approximately $3 million representing the Pool's share of a restructuring charge for several of Fletcher's US plants. Looking ahead, Fletcher's contribution for Fiscal 2000 is expected to be comparable to last year, excluding this charge.

Despite lower sales, CSP Foods has shown solid year-over-year earnings improvement due to improved gross margins and reduced selling and administration expenses. Operating results for the year are expected to be well ahead of 1999's performance.

On March 1, 2000, in line with its intent to focus on core businesses, the Pool announced the sale of its interest in Robin's Foods Inc. As a result, the Pool will recognize a pre-tax gain on sale of approximately $4 million in its third quarter.

Livestock Production and Marketing

Six month sales were $105 million, a 20% increase over 1999, reflecting higher volumes and selling prices for cattle and hogs. Operating earnings for the same period improved to $1.1 million from the previous year's $0.2 million loss.

A 4% increase in cattle handling volumes was directly responsible for improved earnings from the Pool's livestock business unit. For Fiscal 2000, handling levels and earnings are expected to be comparable to 1999.

At January 31, 2000 six of seven hog production units were in operation with 78,000 hogs marketed for the first six months of this year compared to 20,000 in 1999. Higher handlings and prices increased cash earnings but this improvement was more than offset by higher depreciation and amortization expense. The Pool expects to market approximately 215,000 hogs this Fiscal year and to reach full annual capacity of 330,000 hogs in Fiscal 2001. Results to the end of the year should benefit from increased production as well as strengthening hog prices. Hog prices generally climbed throughout the 1999 calendar year from the severe lows experienced in December 1998 and are expected to remain at profitable levels for the rest of Fiscal 2000 as a result of increased domestic and export demand, lower hog inventories and production in the US, and expansion of western Canada's slaughter capacity.

For the first six months of Fiscal 2000, CanGro Processors Ltd. recorded lower sales but slightly higher earnings. Full year results are expected to improve over the previous year as utilization of CanGro's new North Battleford feed mill is stepped up to meet requirements of the Pool's increasing hog production.

Publishing and Other

Sales and operating earnings for the first six months of Fiscal 2000 were comparable to last year and are expected to continue this trend for the remainder of the year.

Liquidity and Capital Resources

Cash from operations was $12.5 million for the second quarter of Fiscal 2000 bringing the six month total to $14.2 million compared to $19.6 million one year earlier. Capital asset additions for the first two quarters of Fiscal 2000 were $78 million, down substantially from the first six months of Fiscal 1999 when capital additions and acquisitions totaled $185 million. Project Horizon accounted for $45 million of the current year's expenditures.

The Pool's balance sheet remains strong but has been affected by weaker cash flows and earnings during the present downturn in western Canada's agricultural economy. On December 16, 1999, Canadian Bond Rating Service announced a downgrade of its ratings on the Pool from A-1 (Low) to A-2 for short-term debt and from B++ to B++ (Low) for long-term debt. Approximately one month later, Dominion Bond Rating Service reduced the Company's ratings from R-2 (high) to R-2 (middle) for short-term debt and from BBB (high) to BBB (low) for long-term debt. At January 31, 2000 the Pool's debt to equity ratio was 59:41 compared to 53:47 one year ago. The current ratio was 1.12 to 1.00, comparable to last year's level.

At January 31, 2000 the Pool maintained unsecured operating lines of credit and committed facilities totalling $590 million with five major Canadian financial institutions. At the end of the current quarter, the Pool had drawn $400 million under these arrangements, $170 million of which was recorded as long-term debt. One year earlier, a total of $378 million was outstanding under the Pool's banking arrangements, $150 million of which was classified as long-term. Total long-term debt at January 31, 2000 was $560 million, including the current portion of $18 million. This included bank debt of $170 million, medium term notes of $300 million, members' term loans of $11 million, and the company's proportionate interest in long-term debt of subsidiaries and joint ventures of $79 million. This compared to the prior year's total of $381 million consisting of bank debt of $150 million, medium term notes of $150 million, members' term loans of $7 million and affiliate debt totaling $74 million.

Outlook

The Pool now expects an operating loss in Fiscal 2000 which will significantly exceed last year. The Company has initiated steps to respond to continued weak earnings and to create a stronger, more flexible organization.

First, the Pool is critically reviewing the strategic fit, financial performance and organization structure of its business units. This assessment will also include the Pool's affiliated companies and is expected to continue throughout the remainder of Fiscal 2000.

Second, the Company recently announced the appointment of two non-voting outside advisors to the Board of Directors this April to add another perspective to the Pool's business review and governance processes. This follows an earlier announcement concerning the expansion of the Company's democratic structure into Alberta and Manitoba effective April 2001 and an adjustment in the number of Pool Districts from 16 to 12 across Western Canada, creating a 12-member Board of Directors.

At the beginning of March, the Pool announced a major initiative to improve the utilization of its resources and enhance the Company's financial performance. This initiative involves the elimination of more than 75 management and non-union positions over the next year and the reduction of its operations workforce by approximately 200 employees. The Pool will also expand the number of elevators it intends to close by 63. The Company expects to complete staff reductions over the next year and to complete its closure program by July 31, 2001. As a result of this initiative, the Pool will record pre-tax charges of approximately $27 million against third quarter earnings but estimates pre-tax savings of approximately $15 million in Fiscal 2001, increasing to $20 million, annually, thereafter.

In the short-term, the Pool will continue to focus on cost reduction, improved cash flow and debt reduction. Programs such as elevator consolidation must be completed as quickly as possible to ensure that the Pool can provide superior service to producers in a rapidly changing and increasingly competitive environment.

In the long-term, the Company intends to enhance its relations with destination customers to derive maximum benefit from its significant investment in grain handling facilities. Financially, the Pool remains committed to strengthening its balance sheet and achieving a record of solid returns for shareholders.

Leroy Larsen
President and
Chairman of the Board

Mayo Schmidt
Chief Executive Officer

March 21, 2000

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CONSOLIDATED BALANCE SHEETS

	(in thousands) As at January 31 2000 (unaudited)	1999 (unaudited) (restated)
ASSETS		
Current Assets		
Short-term investments	**$ 766**	$ 5,481
Accounts receivable	**282,161**	245,239
Inventories	**336,102**	405,473
Prepaid expenses	**12,412**	12,527
	631,441	668,720
Investments	**87,801**	82,621
Capital Assets	**911,684**	794,978
Other Long-Term Assets	**136,920**	134,039
	$ 1,767,846	$ 1,680,358
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Bank indebtedness	**$ 19,604**	$ 24,107
Short-term borrowings	**235,367**	259,772
Members' demand loans	**68,635**	80,569
Accounts payable	**221,659**	218,005
Long-term debt due within one year	**17,586**	9,404
	562,851	591,857
Long-Term Debt	**542,878**	371,841
Other Long-Term Liabilities	**48,238**	49,833
Non-Controlling Interest	**4,912**	5,273
	1,158,879	1,018,804
Shareholders' Equity		
Share capital	**457,722**	457,736
Retained earnings	**151,245**	203,818
	608,967	661,554
	$ 1,767,846	$ 1,680,358

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

The Company's accounting policies are in accordance with accounting principles generally accepted in Canada. The consolidated financial statements include the accounts of Saskatchewan Wheat Pool and its affiliated companies.

Restatements

Sales and Operating Revenues by Segment and Segment Earnings from Operations have been restated to primarily reflect the movement of CanGro Processors Ltd. from the Agri-products Segment to the Livestock and Marketing Segment.

2. Earnings Per Share

Earnings per share are calculated using 37,425,219 Class "B" non-voting shares (1999 – 37,424,790) which is the weighted average number issued and outstanding during the period. Fully diluted earnings per share, which includes 1,752,334 options for Class "B" non-voting shares (1999 – 849,014), are not materially different.

As at March 17, 2000 the following number of Class "B" non-voting shares and options for shares were issued and outstanding: 37,425,219 shares and 1,754,134 options.

3. Provision for Impairment

This provision relates to the recently announced decision to wind-up SWP Matrix Limited.

4. Subsequent Events

On March 1, 2000 the Company entered into an agreement to sell its 35% interest in Robin's Foods Inc. to a third party for total consideration of approximately $7 million. A gain on sale of approximately $4 million ($3.5 million after-tax) will be recorded in the third quarter.

On March 7, 2000 the Company announced a major initiative to improve the utilization of its resources and enhance the Company's financial performance. In addition to streamlining its operating and service divisions, the Company will expand its previously announced grain system consolidation program. As a result, pre-tax charges of approximately $27 million ($15 million after-tax) will be recorded against third quarter earnings.

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

	(in thousands) Three months ended January 31		(in thousands) Six months ended January 31	
	2000	1999	2000	1999
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales and Other Operating Revenues	**$ 887,987**	$ 944,961	**$ 1,570,220**	$ 1,769,441
Cost of Sales and Expenses				
Cost of sales and operating expenses	**840,458**	895,764	**1,488,935**	1,672,431
Selling and administrative expenses	**30,809**	29,321	**57,585**	59,948
Depreciation and amortization	**19,126**	13,129	**35,802**	26,691
Provisions for impairment and restructuring	**6,892**	4,500	**6,892**	4,500
	897,285	942,714	**1,589,214**	1,763,570
Earnings (Loss) Before the Undernoted	**(9,298)**	2,247	**(18,994)**	5,871
Equity earnings (loss) of significantly influenced companies	**(1,410)**	1,565	**(1,055)**	2,018
Non-controlling interest	**(40)**	(27)	**162**	20
Earnings (Loss) Before Interest and Taxes	**(10,748)**	3,785	**(19,887)**	7,909
Interest expense	**10,779**	5,794	**20,181**	12,771
Securitization expense	**1,320**	1,977	**6,095**	5,473
Earnings (Loss) Before Corporate Taxes	**(22,847)**	(3,986)	**(46,163)**	(10,335)
Recovery of corporate taxes	**8,022**	3,261	**16,882**	5,759
Net Earnings (Loss)	**(14,825)**	(725)	**(29,281)**	(4,576)
Retained Earnings, Beginning of Period	**166,070**	204,543	**180,526**	208,394
Retained Earnings, End of Period	**$ 151,245**	$ 203,818	**$ 151,245**	$ 203,818
Earnings (Loss) Per Share	**$ (0.39)**	$ (0.02)	**$ (0.78)**	$ (0.12)

SALES AND OPERATING REVENUES BY SEGMENT

	(in thousands) Three months ended January 31		(in thousands) Six months ended January 31	
	2000	1999	2000	1999
	(unaudited)	(unaudited) (restated)	(unaudited)	(unaudited) (restated)
Grain Handling & Marketing	**$ 615,256**	$ 657,852	**$ 1,055,338**	$ 1,210,516
Agri-products	**58,855**	69,406	**116,018**	147,767
Agri-food Processing	**162,889**	171,758	**314,357**	343,915
Livestock Production & Marketing	**62,757**	53,693	**105,039**	87,687
Publishing & Other	**3,389**	3,455	**6,579**	6,729
Intersegment Sales	**(15,159)**	(11,203)	**(27,111)**	(27,173)
	$ 887,987	$ 944,961	**$ 1,570,220**	$ 1,769,441

SEGMENT EARNINGS FROM OPERATIONS

	(in thousands) Three months ended January 31 2000 (unaudited)				(in thousands) Three months ended January 31 1999 (unaudited) (restated)			
	EBITDA	**D&A**	**Provisions**	**EBIT**	EBITDA	D&A	Provisions	EBIT
Grain Handling & Marketing	**$ 10,708**	**$ 8,980**	**$ 6,892**	**$ (5,164)**	$ 4,765	$ 5,154	$ -	$ (389)
Agri-products	**581**	**3,155**	**-**	**(2,574)**	8,227	2,397	-	5,830
Agri-food Processing	**6,297**	**3,836**	**-**	**2,461**	14,119	3,613	4,500	6,006
Livestock Production & Marketing	**3,643**	**2,711**	**-**	**932**	862	1,286	-	(424)
Publishing & Other	**642**	**119**	**-**	**523**	559	95	-	464
SEGMENT RESULTS	**21,871**	**18,801**	**6,892**	**(3,822)**	28,532	12,545	4,500	11,487
Reconciling Differences:								
Corporate Expenses	**(7,282)**	**325**	**-**	**(7,607)**	(6,478)	584	-	(7,062)
Tax Provision on Equity Earnings	**681**	**-**	**-**	**681**	(640)	-	-	(640)
PER FINANCIAL STATEMENTS	**$ 15,270**	**$ 19,126**	**$ 6,892**	**$ (10,748)**	$ 21,414	$ 13,129	$ 4,500	$ 3,785

SEGMENT EARNINGS FROM OPERATIONS

	(in thousands) Six months ended January 31 2000 (unaudited)				(in thousands) Six months ended January 31 1999 (unaudited) (restated)			
	EBITDA	**D&A**	**Provisions**	**EBIT**	EBITDA	D&A	Provisions	EBIT
Grain Handling & Marketing	**$ 12,680**	**$ 16,104**	**$ 6,892**	**$ (10,316)**	$ 15,001	$ 11,076	$ -	$ 3,925
Agri-products	**75**	**6,141**	**-**	**(6,066)**	8,453	4,516	-	3,937
Agri-food Processing	**15,309**	**7,795**	**-**	**7,514**	25,087	7,583	4,500	13,004
Livestock Production & Marketing	**5,826**	**4,730**	**-**	**1,096**	1,963	2,181	-	(218)
Publishing & Other	**1,124**	**239**	**-**	**885**	939	166	-	773
SEGMENT RESULTS	**35,014**	**35,009**	**6,892**	**(6,887)**	51,443	25,522	4,500	21,421
Reconciling Differences:								
Corporate Expenses	**(12,648)**	**793**	**-**	**(13,441)**	(11,185)	1,169	-	(12,354)
Tax Provision on Equity Earnings	**441**	**-**	**-**	**441**	(1,158)	-	-	(1,158)
PER FINANCIAL STATEMENTS	**$ 22,807**	**$ 35,802**	**$ 6,892**	**$ (19,887)**	$ 39,100	$ 26,691	$ 4,500	$ 7,909

CONSOLIDATED STATEMENTS OF CASH FLOWS

	(in thousands) Six months ended January 31 2000 (unaudited)	1999 (unaudited) (restated)
Cash From (Used In) Operating Activities:		
Net loss	**$ (29,281)**	$ (4,576)
Add/(deduct) items not involving cash		
Depreciation and amortization	**35,802**	26,691
Provisions for restructuring and impairment	**6,274**	2,400
Deferred taxes	**1,191**	(2,859)
Equity (earnings) loss of significantly influenced companies	**1,055**	(2,018)
Pension and other items	**(636)**	-
Non-controlling interest	**(162)**	(20)
Cash flow from operations	**14,243**	19,618
Changes in non-cash working capital items		
Accounts receivable	**(36,714)**	59,893
Inventories	**(71,828)**	(75,958)
Accounts payable	**(54,771)**	(71,550)
Other	**819**	1,140
Cash used in operating activities	**(148,251)**	(66,857)
Cash From (Used In) Financing Activities:		
Proceeds of long-term debt	**86,364**	159,743
Repayment of long-term debt	**(7,519)**	(6,626)
Proceeds of short-term borrowings	**148,625**	100,571
Repayment of members' demand loans	**(3,110)**	(3,471)
Dividends	**(14,970)**	(14,969)
(Decrease)/increase in other long-term liabilities	**(1,980)**	1,559
Third party cash equity of a subsidiary	**-**	1,051
(Decrease)/increase in share capital	**(10)**	49
Cash from financing activities	**207,400**	237,907
Cash From (Used In) Investing Activities:		
Increase in capital assets	**(78,133)**	(170,397)
Business acquisitions	**-**	(14,856)
Decrease/(increase) in investments	**473**	(3,721)
Increase in other long-term assets	**(3,220)**	(10,598)
Cash Used In Investing Activities	**(80,880)**	(199,572)
Decrease in Cash and Cash Equivalents*	**(21,731)**	(28,522)
Cash and Cash Equivalents, Beginning of Period*	**2,893**	9,896
Cash and Cash Equivalents, End of Period*	**$ (18,838)**	$ (18,626)
Cash Flow Per Share	**$ 0.38**	$ 0.52

* Cash and cash equivalents are comprised of short-term investments and bank indebtedness.