Big Sky Farms Inc.

Financial Report

For the Seven Periods Ending Jan 10, 2009

THIS IS EXHIBIT " D " referred to in
the Affidavit of Canute Tageth
SWORN before me at Saskatoon, SK
this 2 day of
November, 20 09
[signature]
A COMMISSIONER FOR OATHS In and
for the Province of Saskatchewan
Being a Solicitor OR –
~~My Commission expires~~

Big Sky Farms Inc.
Balance Sheet
January 10, 2009

	01/10/09	Budget	06/28/08
Current Assets			
Accounts Receivable	6,908,254	4,450,000	7,099,929
Inventory	31,636,751	33,145,000	33,066,969
Prepaid Insurance	1,080,122	550,000	448,997
	39,625,127	**38,145,000**	**40,615,895**
Land Building and Equipment			
Cost	149,585,049	150,542,000	150,256,484
less: Accumulated Depreciation	(50,360,434)	(51,493,579)	(46,467,067)
	99,224,614	**99,048,421**	**103,789,417**
Breeding Stock	**12,470,676**	**11,809,263**	**11,498,439**
Other Assets	**54,765**	**346,000**	**57,033**
	151,375,182	**149,348,684**	**155,960,785**
Current Liabilities			
Bank Overdraft	5,061,215	0	2,261,673
Line of Credit	22,000,000	27,251,387	22,000,000
Accounts Payable	11,797,452	10,470,281	9,837,893
Other liabilities	1,565,599	0	1,933,093
Interest Payable	862,104	0	322,774
Large Corporation Tax	18,794	0	18,794
Current Portion Senior Debt	40,621,123	40,114,037	41,076,336
Current Portion Subordinated Debt	6,264,082	600,000	925,000
Current Portion Capital Lease Obligation	1,005,791	645,000	649,651
	89,196,160	**79,080,705**	**79,025,213**
Long-Term Debt			
Senior Debt	4,902,392	5,706,018	4,743,720
Subordinated Debt	2,031,499	5,862,450	5,751,950
Capital Lease Obligation	8,123,991	9,147,739	8,530,245
	15,057,883	**20,716,207**	**19,025,915**
Interest Payable - Long term	279,914	0	208,178
Asset Retirement Obligation	288,997	281,000	282,438
Future Income Taxes	5,928,375	7,452,825	285,229
	110,751,328	**107,530,737**	**98,826,974**
Shareholders Equity			
Common Stock	39,466,962	39,474,962	39,466,962
Equity Portion of Compound Instruments	467,000	0	467,000
Contributed Surplus	4,970,597	4,970,597	4,970,597
Retained Earnings	3,300,202	5,599,040	21,923,578
Current Earnings	(7,580,906)	(8,226,651)	(9,694,326)
	40,623,854	**41,817,948**	**57,133,811**
	151,375,182	**149,348,685**	**155,960,785**

Big Sky Farms Inc.
Statement of Operations
For the Seven Months Ending January 10, 2009

	January	YTD	Budget	Previous YTD
Revenue				
Hog Sales	8,644,755	68,099,383	70,628,800	65,237,516
Hog Inventory Adjustment	576,857	(386,346)	0	(2,340,729)
Total Hog Revenue	**9,221,612**	**67,713,037**	**70,628,800**	**62,896,787**
Other Revenue	18,883	1,660,379	1,728,846	393,091
Total Revenue	**9,240,495**	**69,373,416**	**72,357,646**	**63,289,877**
Feed Costs	**5,239,981**	**44,966,854**	**47,799,667**	**38,214,750**
Operating Expenses				
Communications	13,966	81,849	107,317	80,147
Power	131,519	960,103	1,157,921	1,114,733
Water Costs	0	5,064	0	8,592
Heating Fuel	204,030	608,652	480,491	567,906
General Insurance	91,503	592,353	788,635	629,841
Manure Removal	47,585	1,376,842	1,599,315	1,451,730
Repairs & Maintenance	229,096	1,535,438	1,465,581	1,677,600
Dead Disposal	17,983	136,832	144,697	167,632
Supplies	67,315	507,213	583,101	624,071
Property Taxes	97,296	256,028	161,965	307,674
Contract Facilities	529,611	3,542,214	2,880,769	2,008,311
Wages	834,891	5,674,387	5,694,590	6,149,211
Employee Benefits	122,443	838,837	776,188	920,237
Travel, Meals & Entertain	5,211	44,954	93,560	93,416
Breeding Herd Costs	38,089	(1,645,233)	1,719,870	1,264,453
Veterinary	158,299	1,116,833	1,519,146	1,493,725
Herd Health	22,036	160,227	173,984	154,150
AI Costs	112,843	932,595	941,348	974,471
Herd Health Export Fees	14,376	120,179	92,728	0
Trucking	795,599	5,857,995	5,542,893	7,569,502
Sales Costs	63,513	548,456	0	528,350
Large Corp Tax	0	0	0	64,049
Head Office Services	312,787	2,156,804	2,476,923	2,700,831
Total Operating Exp.	**3,909,989**	**25,408,624**	**28,401,020**	**30,550,631**
Operating Income	**90,525**	**(1,002,062)**	**(3,843,041)**	**(5,475,505)**
Fixed expenses				
Interest	489,788	3,370,154	3,282,419	3,400,202
Accretion on Financial Inst	36,326	351,917	0	69,971
Depreciation/Amortization	874,911	6,142,678	5,278,577	5,564,051
Total Fixed Exp.	**1,401,025**	**9,864,749**	**8,560,996**	**9,034,224**
Non-recurring Items	0	0	(438,000)	0
Net Income Before Taxes	**(1,310,499)**	**(10,866,811)**	**(11,966,037)**	**(14,509,728)**
Income taxes	(398,179)	(3,285,904)	(3,739,387)	(4,492,409)
Net Income	**(912,320)**	**(7,580,906)**	**(8,226,651)**	**(10,017,320)**

Big Sky Farms Inc.
Statement of Cash Flows
For the Seven Months Ending January 10, 2009

	Month	YTD	Budget	Previous YTD
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES				
Operating Income	(912,320)	(7,580,906)	(8,226,651)	(10,017,320)
Financial Insts Accretion	36,326	351,917	0	65,091
Write Off Development Costs	0	0	438,000	0
Depreciation and Amortization	874,911	6,142,678	4,840,577	5,564,051
Future income taxes	(398,179)	(3,285,904)	(3,739,387)	(4,492,409)
	(399,262)	(4,372,216)	(6,687,460)	(8,880,587)
Changes in non-cash working capital				
Accounts Receivable	191,476	191,668	1,500,000	2,966,561
Inventory Asset	(154,050)	1,430,218	355,000	2,663,493
Prepaid Insurance	(1,054,706)	(631,125)	0	(560,113)
Accounts Payable and Accrued Liabilities	145,789	2,203,137	570,281	383,116
LCT Tax payable	0	0	0	12,386
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**(1,270,753)**	**(1,178,317)**	**(4,262,179)**	**(3,415,142)**
CASH FLOWS USED IN INVESTING ACTIVITIES				
Acquisition of Capital Assets	(22,264)	363,591	958,000	(1,353,375)
Breeding Herd	(169,451)	(2,907,144)	605,737	(2,335,220)
Deferred and start-up charges	(185)	2,268	0	4,673,721
CASH FLOWS USED IN INVESTING ACTIVITIES	**(191,900)**	**(2,541,285)**	**1,563,737**	**985,126**
CASH FLOWS FROM FINANCING ACTIVITIES				
Change in Operating Line of Credit	0	0	2,162,387	3,000,000
Proceeds From Long-Term Debt	1,534,997	33,813,463	536,055	1,794,307
Repayment of Long-Term Debt	(14,575)	(32,541,486)	0	(4,977,587)
Preferred Shares	(36,326)	(351,917)	0	(65,091)
CASH FLOWS FROM FINANCING ACTIVITIES	**1,484,096**	**920,059**	**2,698,442**	**(248,371)**
NET INCREASE IN CASH	**21,443**	**(2,799,543)**	**(0)**	**(2,678,387)**
CASH POSITION BEGINNING OF PERIOD	**(5,082,658)**	**(2,261,673)**	**0**	**(129,544)**
CASH POSITION END OF PERIOD	**(5,061,215)**	**(5,061,215)**	**(0)**	**(2,807,931)**
REPRESENTED BY:				
Cash	(5,061,215)	(5,061,215)	0	(2,807,931)
	(5,061,215)	**(5,061,215)**	**0**	**(2,807,931)**

Big Sky Farms Inc.
Summary All Operations
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	50,977	61,673	10,696	$0.83	401,662	413,649	11,987	$0.84	$0.88	771,487
Price per 100 KG	116	141	24	0.00	126	137	11	0.00	0.00	0
Breeding Stock Sold	1,491	2,201	710	0.02	10,926	13,610	2,684	0.02	0.03	27,176
Feeder Pigs Sold	9,374	9,854	480	0.15	88,717	64,454	(24,263)	0.19	0.14	121,407
Isoweans Sold	24,024	11,628	(12,396)	0.39	144,463	83,884	(60,579)	0.30	0.18	157,553
Pigs Weaned	86,395	84,817	(1,578)	1.41	630,456	616,610	(13,846)	1.32	1.32	1,143,521
Revenue										
Market Hog Sales	6,434,520	9,232,820	2,798,300	104.94	55,592,627	60,189,680	4,597,053	116.28	128.74	122,836,517
Hog Sales:Breeding	416,444	623,415	206,971	6.79	3,040,020	3,890,863	850,843	6.36	8.32	7,725,643
Feeder Hog Sales	659,454	593,303	(66,151)	10.76	3,898,045	3,507,686	(390,359)	8.15	7.50	7,134,080
Isowean Sales	1,134,337	422,715	(711,622)	18.50	5,568,692	3,040,572	(2,528,120)	11.65	6.50	5,709,327
Hog Inventory Adjustment	576,857	0	(576,857)	9.41	(386,346)	0	386,346	(0.81)		0
Other Revenue	18,883	1,532,692	1,513,809	0.31	1,660,379	1,728,846	68,467	3.47	3.70	3,425 000
Total Revenue	9,240,495	12,404,946	3,164,450	150.70	69,373,416	72,357,646	2,984,230	145.11	154.77	146,830,568
Feed Costs	5,239,981	6,691,755	1,451,774	85.46	44,966,854	47,799,667	2,832,813	94.06	102.24	84,099,876
Operating Expenses										
Communications	13,966	14,827	861	0.23	81,849	107,317	25,468	0.17	0.23	193,927
Power	131,519	145,508	13,989	2.14	960,103	1,157,921	197,818	2.01	2.48	2,016,573
Water Costs	0	0	0		5,064	0	(5,064)	0.01		0
Heating Fuel	204,030	93,389	(110,641)	3.33	608,652	480,491	(128,160)	1.27	1.03	937,669
General Insurance	91,503	111,119	19,617	1.49	592,353	788,635	196,282	1.24	1.69	1,448,150
Manure Removal	47,585	52,411	4,826	0.78	1,376,842	1,599,315	222,472	2.88	3.42	2,558,692
Repairs & Maintenance	210,170	186,242	(23,928)	3.43	1,404,060	1,327,037	(77,023)	2.94	2.84	2,409,089
Dead Disposal	17,983	20,077	2,094	0.29	136,832	144,697	7,865	0.29	0.31	259,987
Contract Services	18,926	19,396	470	0.31	131,378	138,544	7,166	0.27	0.30	253,072
Supplies	67,315	81,593	14,278	1.10	507,213	583,101	75,888	1.06	1.25	1,081,966
Property Taxes	97,296	22,742	(74,554)	1.59	256,028	161,965	(94,063)	0.54	0.35	296,573
Contract Facilities	529,611	411,538	(118,073)	8.64	3,542,214	2,880,769	(661,445)	7.41	6.16	5,350,000
Wages	834,891	798,525	(36,366)	13.62	5,674,387	5,694,590	20,203	11.87	12.18	10,372,295
Employee Benefits	122,395	108,786	(13,610)	2.00	837,915	776,188	(61,727)	1.75	1.66	1,413,019
Staff Training	48	0	(48)	0.00	922	0	(922)	0.00		0
Travel Meals & Ent	5,211	13,055	7,844	0.08	44,954	93,560	48,606	0.09	0.20	170,390
Breeding Herd Costs	321,371	615,842	294,471	5.24	346,981	4,310,897	3,963,916	0.73	9.22	8,005,952
less sale of cull sows	(283,283)	(277,020)	6,263	(4.62)	(1,992,214)	(2,591,028)	(598,814)	(4.17)	(5.54)	(4,557,302)
Veterinary	158,299	214,428	56,129	2.58	1,116,833	1,519,146	402,313	2.34	3.25	2,813,343
Herd Health	22,036	24,679	2,643	0.36	160,227	173,984	13,757	0.34	0.37	321,241
AI Costs	112,843	131,174	18,331	1.84	932,595	941,348	8,753	1.95	2.01	1,727,350
Herd Health Export Fees	14,376	12,124	(2,251)	0.23	120,179	92,728	(27,451)	0.25	0.20	166,475
Trucking	795,599	812,446	16,847	12.98	5,857,995	5,542,893	(315,102)	12.25	11.86	10,543,793
Sales Costs	63,513	0	(63,513)	1.04	548,456	0	(548,456)	1.15		0
Head Office Services	312,787	353,846	41,059	5.10	2,156,804	2,476,923	320,119	4.51	5.30	4,600,001
Total Operating Exp.	3,909,989	3,966,729	56,740	63.77	25,408,624	28,401,020	2,992,397	53.15	60.75	52,382,253
Operating Income	90,525	1,746,462	1,655,937	1.48	(1,002,062)	(3,843,041)	(2,840,980)	(2.10)	(8.22)	10,348,439
Fixed expenses										
Interest	489,788	468,917	(20,871)	7.99	3,370,154	3,282,419	(87,735)	7.05	7.02	6,095,921
Debt Instruments Accretion	36,326	0	(36,326)	0.59	351,917	0	(351,917)	0.74		0
Depreciation & Amortization	874,911	754,082	(120,828)	14 27	6,142,678	5,278,577	(864,101)	12 85	11.29	9,803,075
Total Fixed Exp.	1,401,025	1,222,999	(178,025)	22.85	9,864,749	8,560,996	(1,303,753)	20.63	18.31	15,898,995
Non-recurring Items	0	30,000	30,000		0	(438,000)	(438,000)		(0.94)	(438,000)
Net Income Before Taxes	(1,310,499)	493,463	1,803,962	(21.37)	(10,866,811)	(11,966,037)	(1,099,227)	(22.73)	(25.59)	(5,112,557)
Income Taxes	(398,179)	154,207	552,386	(6.49)	(3,285,904)	(3,739,387)	(453,482)	(6.87)	(8.00)	(1,597,674)
Net Income	(912,320)	339,256	1,251,576	(14.88)	(7,580,906)	(8,226,651)	(645,744)	(15.86)	(17.60)	(3,514,883)

Big Sky Farms Inc.
3-Site Operations
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	31,107	37,495	6,388	$0.76	243,145	261,417	18,272	$0.78	$0.84	479,574
Price per 100 KG	115	138	22	0.00	123	134	11	0.00	0.00	0
Breeding Stock Sold	908	1,048	140	0.02	6,316	7,336	1,020	0.02	0.02	13,624
Feeder Pigs Sold	9,374	9,854	480	0.23	84,162	63,904	(20,258)	0.27	0.21	120,307
Isoweans Sold	24,024	11,628	(12,396)	0.59	140,602	83,884	(56,718)	0.45	0.27	157,553
Pigs Weaned	64,466	63,355	(1,111)	1.58	462,943	447,663	(15,280)	1.48	1.44	840,012
Revenue										
Market Hog Sales	3,876,477	5,525,572	1,649,096	94.87	33,076,246	37,485,393	4,409,148	105.89	120.74	75,081,198
Hog Sales:Breeding	250,608	310,208	59,600	6.13	1,743,097	2,171,456	428,359	5.58	6.99	4,032,704
Feeder Hog Sales	659,454	593,303	(66,151)	16.14	3,726,591	3,480,071	(246,520)	11.93	11.21	7,071,250
Isowean Sales	1,134,337	422,715	(711,622)	27.76	5,520,850	3,040,572	(2,480,278)	17.67	9.79	5,709,327
Hog Inventory Adjustment	64,104	0	(64,104)	1.57	(1,273,010)	0	1,273,010	(4.08)		0
Feeder Pig Transfers	57,998	0	(57,998)	1.42	305,196	0	(305,196)	0.98		0
Other Revenue	15,372	1,170,807	1,155,434	0.38	1,272,475	1,320,646	48,172	4.07	4.25	2,616,320
Total Revenue	6,058,350	8,022,605	1,964,255	148.26	44,371,444	47,498,138	3,126,694	142.05	152.99	94,510,798
Feed Costs	3,078,154	4,324,360	1,246,205	75.33	28,220,218	31,610,491	3,390,273	90.34	101.81	55,141,848
Operating Expenses										
Communications	9,397	9,076	(321)	0.23	50,570	63,532	12,962	0.16	0.20	117,988
Power	94,034	89,102	(4,932)	2.30	614,247	738,424	124,177	1.97	2.38	1,292,632
Water Costs	0	0	0		146	0	(146)	0.00		0
Heating Fuel	112,805	63,283	(49,523)	2.76	312,008	272,646	(39,362)	1.00	0.88	572,846
General Insurance	60,416	85,900	25,484	1.48	365,078	601,300	236,222	1.17	1.94	1,116,700
Manure Removal	30,403	36,344	5,941	0.74	974,344	1,228,355	254,011	3.12	3.96	1,979,000
Repairs & Maintenance	169,106	139,037	(30,069)	4.14	1,111,140	973,259	(137,881)	3.56	3.13	1,807,481
Dead Disposal	15,629	13,841	(1,788)	0.38	112,129	96,887	(15,242)	0.36	0.31	179,933
Contract Services	18,306	14,753	(3,553)	0.45	110,678	103,271	(7,407)	0.35	0.33	191,789
Supplies	49,345	50,932	1,586	1.21	363,080	355,422	(7,658)	1.16	1.14	663,571
Property Taxes	89,438	14,165	(75,272)	2.19	149,007	99,158	(49,849)	0.48	0.32	184,150
Contract Facilities	104,367	107,077	2,710	2.55	774,749	749,538	(25,211)	2.48	2.41	1,392,000
Wages	586,534	527,484	(59,050)	14.35	3,871,058	3,692,389	(178,669)	12.39	11.89	6,857,295
Employee Benefits	87,116	73,848	(13,268)	2.13	582,714	516,935	(65,779)	1.87	1.67	960,021
Staff Training	48	0	(48)	0.00	609	0	(609)	0.00		0
Travel Meals & Ent	3,133	7,805	4,672	0.08	27,534	54,635	27,101	0.09	0.18	101,465
Breeding Herd Costs	218,673	443,314	224,641	5.35	(438,135)	3,103,197	3,541,332	(1.40)	10.00	5,763,080
less sale of cull sows	(216,388)	(198,932)	17,456	(5.30)	(1,107,489)	(1,352,497)	(245,008)	(3.55)	(4.36)	(2,764,505)
Veterinary	91,106	141,316	50,210	2.23	645,276	981,463	336,187	2.07	3.16	1,838,891
Herd Health	16,479	17,766	1,287	0.40	112,335	124,364	12,029	0.36	0.40	230,961
AI Costs	82,183	95,058	12,875	2.01	679,772	662,506	(17,266)	2.18	2.13	1,231,751
Herd Health Export Fees	9,061	5,515	(3,546)	0.22	67,861	38,049	(29,812)	0.22	0.12	70,602
Trucking	555,391	610,555	55,164	13.59	4,209,316	4,199,316	(9,999)	13.48	13.53	7,917,096
Sales Costs	37,342	0	(37,342)	0.91	315,350	0	(315,350)	1.01		0
Head Office Services	244,940	272,603	27,663	5.99	1,617,293	1,908,222	290,929	5.18	6.15	3,543,841
Total Operating Exp.	2,468,863	2,619,843	150,980	60.42	15,520,672	19,210,370	3,689,698	49.69	61.87	35,248,587
Operating Income	511,332	1,078,403	567,070	12.51	630,554	(3,322,723)	(3,953,277)	2.02	(10.70)	4,120,363
Fixed expenses										
Interest	400,588	362,344	(38,244)	9.80	2,752,816	2,536,407	(216,409)	8.81	8.17	4,710,470
Debt Instruments Accretion	36,326	0	(36,326)	0.89	351,917	0	(351,917)	1.13		0
Depreciation & Amortization	671,379	580,713	(90,665)	16.43	4,721,885	4,064,994	(656,891)	15.12	13.09	7,549,274
Total Fixed Exp.	1,108,293	943,057	(165,236)	27.12	7,826,617	6,601,401	(1,225,217)	25.06	21.26	12,259,744
Net Income Before Taxes	(596,961)	135,345	732,306	(14.61)	(7,196,063)	(9,924,123)	(2,728,060)	(23.04)	(31.96)	(8,139,381)
Income Taxes	(175,198)	42,295	217,494	(4.29)	(2,138,796)	(3,101,289)	(962,493)	(6.85)	(9.99)	(2,543,557)
Net Income	(421,762)	93,050	514,812	(10.32)	(5,057,268)	(6,822,835)	(1,765,567)	(16.19)	(21.98)	(5,595,824)

Big Sky Farms Inc.
Burr Goodeve Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	0	2,025	2,025		6,387	14,175	7,788	$0.29	$0.50	26,325
Price per 100 KG	0	137	137		108	133	25	0.00	0.00	0
Breeding Stock Sold	0	1,048	1,048		5,178	7,336	2,158	0.24	0.26	13,624
Feeder Pigs Sold	3,293	3,817	524	(0.01)	27,184	24,106	(3,078)	1.24	0.85	46,992
Isoweans Sold	0	0	0		481	0	(481)	0.02		0
Pigs Weaned	5,430	5,599	169	(0.01)	40,261	39,515	(746)	1.83	1.39	74,684
Revenue										
Market Hog Sales	0	296,278	296,278		880,596	2,017,837	1,137,241	40.03	70.77	4,097,018
Hog Sales:Breeding	0	310,208	310,208		1,429,009	2,171,456	742,447	64.95	76.16	4,032,704
Feeder Hog Sales	231,767	229,812	(1,956)	(0.37)	1,118,289	1,315,860	197,571	50.83	46.15	2,773,477
Isowean Sales	0	0	0		26,607	0	(26,607)	1.21		0
Hog Inventory Adjustment	82,776	0	(82,776)	(0.13)	(944,243)	0	944,243	(42.92)		0
Feeder Pig Transfers	96,191	0	(96,191)	(0.15)	330,755	0	(330,755)	15.03		0
Other Revenue	1,072	106,437	105,365	0.00	133,726	120,059	(13,667)	6 08	4.21	237,847
Total Revenue	411,806	942,735	530,929	(0.65)	2,974,739	5,625,211	2,650,472	135.21	197.28	11,141,047
Feed Costs	132,379	386,519	254,140	(0.21)	1,710,618	2,797,646	1,087,028	77.75	98.12	4,947,208
Operating Expenses										
Communications	1,173	1,191	18	0.00	6,858	8,337	1,479	0.31	0.29	15,483
Power	6,174	7,785	1,611	(0.01)	56,012	67,103	11,091	2.55	2.35	115,909
Heating Fuel	13,510	13,598	88	(0.02)	50,439	44,873	(5,566)	2.29	1.57	102,978
General Insurance	6,222	9,200	2,978	(0.01)	39,938	64,400	24,462	1.82	2.26	119,600
Manure Removal	2,074	3,526	1,452	0.00	97,401	119,173	21,773	4 43	4.18	192,000
Repairs & Maintenance	48,543	16,825	(31,718)	(0.08)	122,833	117,775	(5,058)	5.58	4.13	218,725
Dead Disposal	576	1,088	512	0.00	6,291	7,616	1,325	0.29	0.27	14,144
Contract Services	0	1,232	1,232		7,713	8,624	911	0.35	0.30	16,016
Supplies	4,163	4,585	423	(0.01)	33,189	31,574	(1,615)	1.51	1.11	59,712
Property Taxes	7,377	1,631	(5,746)	(0.01)	20,141	11,415	(8,725)	0.92	0.40	21,200
Wages	66,356	58,315	(8,041)	(0.10)	475,826	408,205	(67,621)	21.63	14.32	758,095
Employee Benefits	10,325	8,164	(2,161)	(0.02)	70,881	57,149	(13,732)	3.22	2.00	106,133
Travel Meals & Ent	0	545	545		1,110	3,815	2,705	0.05	0.13	7,085
Breeding Herd Costs	29,640	45,686	16,046	(0.05)	18,767	319,803	301,036	0.85	11.22	593,920
less sale of cull sows	(21,476)	(22,808)	(1,333)	0.03	(116,225)	(155,069)	(38,844)	(5.28)	(5.44)	(316,962)
Veterinary	4,046	12,505	8,459	(0.01)	64,343	84,246	19,903	2.92	2.95	160,433
Herd Health	1,672	1,845	174	0.00	11,513	12,918	1,405	0.52	0.45	23,991
AI Costs	6,628	11,807	5,179	(0.01)	63,986	81,766	17,779	2.91	2.87	152,509
Herd Health Export Fees	518	0	(518)	0.00	5,285	0	(5,285)	0.24		0
Trucking	54,482	73,369	18,887	(0.09)	483,404	488,418	5,014	21.97	17.13	938,143
Sales Costs	754	0	(754)	0.00	13,382	0	(13,382)	0.61		0
Head Office Services	26,300	28,166	1,866	(0.04)	172,087	197,163	25,076	7.82	6.91	366,160
Total Operating Exp.	269,056	278,256	9,199	(0.43)	1,705,173	1,979,304	274,131	77.51	69.42	3,665,275
Operating Income	10,370	277,960	267,590	(0.02)	(441,052)	848,262	1,289,314	(20.05)	29.75	2,528,564
Fixed expenses										
Interest	29,268	36,411	7,143	(0.05)	201,687	254,874	53,186	9.17	8.94	473,337
Debt Instruments Accretion	3,725	0	(3,725)	(0.01)	29,722	0	(29,722)	1.35		0
Depreciation & Amortization	56,657	52,585	(4,072)	(0.09)	396,205	368,092	(28,112)	18.01	12.91	683,600
Total Fixed Exp.	89,650	88,995	(655)	(0.14)	627,614	622,966	(4,648)	28.53	21.85	1,156,937
Net Income Before Taxes	(79,280)	188,965	268,245	0.13	(1,068,667)	225,295	1,293,962	(48.57)	7.90	1,371,627
Income Taxes	(23,611)	59,052	82,662	0.04	(324,670)	70,405	395,075	(14.76)	2.47	428,633
Net Income	(55,669)	129,913	185,582	0.09	(743,996)	154,891	898,887	(33.82)	5.43	942,994

Big Sky Farms Inc
Kelvington Lintlaw Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	972	0	(972)	$0.24	8,436	4,608	(3,828)	$0.42	$0.32	4,608
Price per 100 KG	113	0	(113)	0.03	122	133	11	0.01	0.01	0
Breeding Stock Sold	908	0	(908)	0.23	1,138	0	(1,138)	0.06		0
Feeder Pigs Sold	3,302	3,661	359	0.82	24,376	23,113	(1,263)	1.21	1.59	45,449
Isoweans Sold	4,070	0	(4,070)	1.01	6,227	0	(6,227)	0.31		0
Pigs Weaned	5,411	5,270	(141)	1.34	36,206	36,137	(69)	1.79	2.49	68,934
Revenue										
Market Hog Sales	120,751	0	(120,751)	29.96	1,137,262	659,100	(478,163)	56.28	45.36	659,100
Hog Sales:Breeding	250,608	0	(250,608)	62.18	314,088	0	(314,088)	15.54		0
Feeder Hog Sales	231,220	220,431	(10,789)	57.37	1,012,983	1,259,077	246,095	50.13	86.66	2,681,661
Isowean Sales	221,378	0	(221,378)	54.93	338,186	0	(338,186)	16.74		0
Hog Inventory Adjustment	(1,976)	0	1,976	(0.49)	1,125,265	0	(1,125,265)	55.69		0
Feeder Pig Transfers	(88,752)	0	88,752	(22.02)	(365,222)	0	365,222	(18.07)		0
Other Revenue	1,072	106,437	105,365	0.27	128,426	120,059	(8,367)	6.36	8.26	237,847
Total Revenue	734,301	326,868	(407,432)	182.20	3,690,988	2,038,236	(1,652,752)	182.66	140.29	3,578,608
Feed Costs	299,232	144,217	(155,015)	74.25	2,082,581	1,396,399	(686,182)	103.06	96.11	2,203,365
Operating Expenses										
Communications	1,473	1,316	(157)	0.37	9,309	9,212	(97)	0.46	0.63	17,108
Power	7,941	10,409	2,467	1.97	56,757	83,322	26,565	2.81	5.73	147,511
Heating Fuel	16,383	7,534	(8,849)	4.07	50,579	38,517	(12,062)	2.50	2.65	77,082
General Insurance	5,979	9,200	3,221	1.48	39,387	64,400	25,013	1.95	4.43	119,600
Manure Removal	2,976	3,085	110	0.74	100,401	104,277	3,876	4.97	7.18	168,000
Repairs & Maintenance	22,185	16,825	(5,360)	5.50	255,969	117,775	(138,194)	12.67	8.11	218,725
Dead Disposal	1,696	1,357	(339)	0.42	10,035	9,499	(536)	0.50	0.65	17,641
Contract Services	3,635	1,232	(2,403)	0.90	14,578	8,624	(5,954)	0.72	0.59	16,016
Supplies	8,295	3,423	(4,872)	2.06	47,984	24,491	(23,493)	2.37	1.69	45,593
Property Taxes	13,264	1,712	(11,552)	3.29	18,997	11,981	(7,016)	0.94	0.82	22,250
Wages	74,561	58,922	(15,639)	18.50	415,296	412,457	(2,840)	20.55	28.39	765,991
Employee Benefits	10,489	8,249	(2,240)	2.60	64,568	57,744	(6,824)	3.20	3.97	107,239
Staff Training	0	0	0		165	0	(165)	0.01		0
Travel Meals & Ent	321	750	429	0.08	2,702	5,250	2,548	0.13	0.36	9,750
Breeding Herd Costs	27,746	45,686	17,940	6.88	(13,779)	319,803	333,582	(0.68)	22.01	593,920
less sale of cull sows	(20,541)	(22,808)	(2,267)	(5.10)	(104,558)	(155,069)	(50,512)	(5.17)	(10.67)	(316,962)
Veterinary	8,111	11,055	2,944	2.01	72,949	74,753	1,804	3.61	5.15	142,463
Herd Health	1,672	1,845	174	0.41	11,513	12,918	1,405	0.57	0.89	23,991
AI Costs	10,918	11,052	133	2.71	70,174	75,115	4,940	3.47	5.17	141,498
Herd Health Export Fees	897	1,611	714	0.22	8,596	10,170	1,574	0.43	0.70	19,997
Trucking	79,620	41,993	(37,627)	19.76	379,281	305,359	(73,922)	18.77	21.02	561,720
Sales Costs	3,230	0	(3,230)	0.80	15,479	0	(15,479)	0.77		0
Head Office Services	26,300	28,166	1,866	6.53	172,087	197.163	25,076	8.52	13.57	366,160
Total Operating Exp.	307,150	242,614	(64,537)	76.21	1,698,471	1,787,759	89,288	84.05	123.05	3,265,294
Operating Income	127,919	(59,962)	(187,881)	31.74	(90,064)	(1,145,923)	(1,055,858)	(4.46)	(78.87)	(1,890,051)
Fixed expenses										
Interest	29,268	36,411	7,143	7.26	197,605	254,874	57,269	9.78	17.54	473,337
Debt Instruments Accretion	3,725	0	(3,725)	0.92	29,722	0	(29,722)	1.47		0
Depreciation & Amortization	58,811	57,677	(1,134)	14.59	411,283	403.738	(7,544)	20.35	27.79	749,800
Total Fixed Exp.	91,804	94,087	2,283	22.78	638,610	658,612	20,002	31.60	45.33	1,223,137
Net Income Before Taxes	36,115	(154,049)	(190,164)	8.96	(728,674)	(1,804,535)	(1,075,860)	(36.06)	(124.20)	(3,113,188)
Income Taxes	12,450	(48,140)	(60,590)	3.09	(218,423)	(563,917)	(345,495)	(10.81)	(38.81)	(972,871)
Net Income	23,665	(105,909)	(129,574)	5.87	(510,252)	(1,240,618)	(730,366)	(25.25)	(85.39)	(2,140,317)

Big Sky Farms Inc.
Preeceville Sturgis Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	5,202	6,006	804	$0.96	33,153	36,720	3,567	$0.93	$1.00	65,943
Price per 100 KG	115	138	23	0.02	120	134	14	0.00	0.00	0
Feeder Pigs Sold	596	0	(596)	0.11	3,408	0	(3,408)	0.10		0
Isoweans Sold	0	0	0		6,230	0	(6,230)	0.17		0
Pigs Weaned	6,446	6,209	(237)	1.19	46,768	43,792	(2,976)	1.31	1.19	82,224
Revenue										
Market Hog Sales	652,116	885,482	233,366	120.13	4,349,218	5,269,745	920,527	121.42	143.51	10,307,934
Feeder Hog Sales	41,930	0	(41,930)	7.72	195,875	0	(195,875)	5.47		0
Isowean Sales	0	0	0		193,926	0	(193,926)	5.41		0
Hog Inventory Adjustment	40,231	0	(40,231)	7.41	98,907	0	(98,907)	2.76		0
Feeder Pig Transfers	0	0	0		65,490	0	(65,490)	1.83		0
Other Revenue	1,072	106,437	105,365	0.20	128,176	120,059	(8,117)	3.58	3.27	237,847
Total Revenue	735,349	991,919	256,570	135.46	5,031,592	5,389,804	358,212	140.47	146.78	10,545,781
Feed Costs	353,489	611,814	258,325	65.12	3,273,842	4,056,419	782,578	91.40	110.47	6,981,833
Operating Expenses										
Communications	1,715	1,379	(336)	0.32	9,979	9,653	(326)	0.28	0.26	17,927
Power	7,815	11,706	3,891	1.44	60,407	90,249	29,842	1.69	2.46	162,407
Water Costs	0	0	0		67	0	(67)	0.00		0
Heating Fuel	14,259	11,886	(2,373)	2.63	36,636	64,461	27,825	1.02	1.76	127,030
General Insurance	6,441	9,200	2,759	1.19	41,110	64,400	23,290	1.15	1.75	119,600
Manure Removal	3,783	4,004	221	0.70	132,206	135,311	3,105	3.69	3.68	218,000
Repairs & Maintenance	17,252	16,825	(427)	3.18	72,206	117,775	45,569	2.02	3.21	218,725
Dead Disposal	1,840	1,387	(453)	0.34	12,936	9,709	(3,227)	0.36	0.26	18,031
Contract Services	2,590	1,618	(972)	0.48	13,822	11,326	(2,496)	0.39	0.31	21,034
Supplies	5,575	5,992	417	1.03	32,598	40,294	7,696	0.91	1.10	74,554
Property Taxes	404	1,708	1,304	0.07	20,608	11,954	(8,654)	0.58	0.33	22,200
Wages	69,403	55,356	(14,047)	12.78	463,636	387,491	(76,145)	12.94	10.55	719,626
Employee Benefits	10,210	7,750	(2,460)	1.88	68,084	54,249	(13,835)	1.90	1.48	100,748
Staff Training	48	0	(48)	0.01	213	0	(213)	0.01		0
Travel Meals & Ent	804	1,050	246	0.15	4,949	7,350	2,401	0.14	0.20	13,650
Breeding Herd Costs	13,821	39,655	25,834	2.55	(90,250)	277,588	367,837	(2.52)	7.56	515,520
less sale of cull sows	(19,490)	(17,275)	2,215	(3.59)	(114,678)	(117,449)	(2,771)	(3.20)	(3.20)	(240,066)
Veterinary	10,371	14,402	4,030	1.91	68,860	98,968	30,109	1.92	2.70	184,138
Herd Health	1,672	1,845	174	0.31	11,513	12,917	1,404	0.32	0.35	23,989
AI Costs	6,837	8,596	1,760	1.26	58,245	59,154	909	1.63	1.61	110,557
Herd Health Export Fees	0	0	0		1,248	0	(1,248)	0.03		0
Trucking	61,787	58,815	(2,972)	11.38	404,546	372,645	(31,901)	11.29	10.15	687,255
Sales Costs	4,518	0	(4,518)	0.83	37,516	0	(37,516)	1.05		0
Head Office Services	26,300	28,166	1,866	4.84	172,087	197,163	25,076	4.80	5.37	366,160
Total Operating Exp.	247,953	264,064	16,111	45.68	1,518,544	1,905,208	386,665	42.40	51.88	3,481,086
Operating Income	133,906	116,041	(17,865)	24.67	239,206	(571,824)	(811,030)	6.68	(15.57)	82,862
Fixed expenses										
Interest	29,268	36,411	7,143	5.39	197,605	254,874	57,269	5.52	6.94	473,337
Debt Instruments Accretion	3,725	0	(3,725)	0.69	29,722	0	(29,722)	0.83		0
Depreciation & Amortization	72,303	60,000	(12,303)	13.32	508,510	420,000	(88,511)	14.20	11.44	780,000
Total Fixed Exp.	105,296	96,411	(8,885)	19.40	735,838	674,874	(60,964)	20.54	18.38	1,253,337
Net Income Before Taxes	28,611	19,631	(8,980)	5.27	(496,632)	(1,246,698)	(750,066)	(13.87)	(33.95)	(1,170,475)
Income Taxes	10,105	6,135	(3,970)	1.86	(145,909)	(389,593)	(243,684)	(4.07)	(10.61)	(365,773)
Net Income	18,506	13,496	(5,009)	3.41	(350,723)	(857,105)	(506,382)	(9.79)	(23.34)	(804,701)

Big Sky Farms Inc.
Ogema Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	7,084	9,550	2,466	$0.80	58,979	70,597	11,618	$0.83	$0.95	127,897
Price per 100 KG	115	138	22	0.01	123	134	11	0.00	0.00	0
Feeder Pigs Sold	2,183	1,276	(907)	0.25	18,571	8,984	(9,587)	0.26	0.12	15,767
Isoweans Sold	4,287	0	(4,287)	0.48	23,414	0	(23,414)	0.33		0
Pigs Weaned	10,983	11,172	189	1.24	79,475	80,065	590	1.12	1.08	149,147
Revenue										
Market Hog Sales	877,291	1,407,935	530,645	99.05	7,944,936	10,125,942	2,181,005	111.61	136.82	20,004,744
Feeder Hog Sales	154,536	76,832	(77,704)	17.45	921,924	480,836	(441,088)	12.95	6.50	912,461
Isowean Sales	201,259	0	(201,259)	22.72	794,861	0	(794,861)	11.17		0
Hog Inventory Adjustment	(179,603)	0	179,603	(20.28)	(678,782)	0	678,782	(9.54)		0
Feeder Pig Transfers	(38,227)	0	38,227	(4.32)	(181,680)	0	181,680	(2.55)		0
Other Revenue	7,149	212,874	205,725	0.81	289,414	240,118	(49,296)	4.07	3.24	475,694
Total Revenue	1,022,404	1,697,641	675,237	115.44	9,090,673	10,846,896	1,756,223	127.70	146.56	21,392,899
Feed Costs	693,385	987,854	294,468	78.29	6,485,529	7,573,598	1,088,069	91.11	102.33	13,047,719
Operating Expenses										
Communications	1,117	1,957	840	0.13	6,319	13,699	7,380	0.09	0.19	25,441
Power	14,821	13,731	(1,090)	1.67	93,415	114,296	20,881	1.31	1.54	199,703
Heating Fuel	14,979	5,992	(8,987)	1.69	42,553	26,655	(15,897)	0.60	0.36	55,472
General Insurance	10,056	14,500	4,444	1.14	60,444	101,500	41,056	0.85	1.37	188,500
Manure Removal	8,195	7,897	(298)	0.93	175,187	266,899	91,712	2.46	3.61	430,000
Repairs & Maintenance	24,521	22,067	(2,454)	2.77	155,862	154,469	(1,393)	2.19	2.09	286,871
Dead Disposal	3,720	3,328	(392)	0.42	25,290	23,296	(1,994)	0.36	0.31	43,264
Contract Services	2,915	3,326	411	0.33	15,548	23,282	7,734	0.22	0.31	43,238
Supplies	8,420	10,376	1,956	0.95	65,156	74,553	9,397	0.92	1.01	137,453
Property Taxes	31,161	2,785	(28,376)	3.52	39,124	19,492	(19,632)	0.55	0.26	36,200
Contract Facilities	104,367	107,077	2,710	11.78	774,749	749,538	(25,211)	10.88	10.13	1,392,000
Wages	89,503	87,928	(1,575)	10.11	570,295	615,497	45,202	8.01	8.32	1,143,066
Employee Benefits	12,542	12,310	(232)	1.42	85,384	86,170	785	1.20	1.16	160,029
Staff Training	0	0	0		135	0	(135)	0.00		0
Travel Meals & Ent	1,136	2,100	964	0.13	7,182	14,700	7,518	0.10	0.20	27,300
Breeding Herd Costs	48,493	78,072	29,579	5.48	(45,107)	546,501	591,607	(0.63)	7.38	1,014,930
less sale of cull sows	(44,388)	(34,010)	10,378	(5.01)	(217,013)	(231,227)	(14,214)	(3.05)	(3.12)	(472,629)
Veterinary	16,056	32,214	16,158	1.81	105,606	228,836	123,231	1.48	3.09	423,712
Herd Health	3,652	3,606	(45)	0.41	25,955	25,244	(710)	0.36	0.34	46,882
AI Costs	12,667	15,410	2,743	1.43	109,096	109,039	(57)	1.53	1.47	200,789
Herd Health Export Fees	3,926	1,276	(2,650)	0.44	24,063	8,984	(15,079)	0.34	0.12	15,767
Trucking	97,781	101,337	3,556	11.04	796,229	737,066	(59,164)	11.19	9.96	1,358,677
Sales Costs	7,470	0	(7,470)	0.84	68,791	0	(68,791)	0.97		0
Head Office Services	43,740	56,474	12,733	4.94	300,580	395,317	94,737	4.22	5.34	734,160
Total Operating Exp.	516,852	549,753	32,901	58.36	3,284,845	4,103,806	818,962	46.14	55.45	7,490,826
Operating Income	(187,833)	160,034	347,867	(21.21)	(679,701)	(830,509)	(150,808)	(9.55)	(11.22)	854,355
Fixed expenses										
Interest	84,383	76,068	(8,315)	9.53	567,123	532,473	(34,651)	7.97	7.19	988,878
Debt Instruments Accretion	8,847	0	(8,847)	1.00	108,863	0	(108,863)	1.53		0
Depreciation & Amortization	114,247	104,967	(9,279)	12.90	801,961	734,771	(67,189)	11.27	9.93	1,364,576
Total Fixed Exp.	207,477	181,035	(26,442)	23.43	1,477,948	1,267,244	(210,703)	20.76	17.12	2,353,453
Net Income Before Taxes	(395,309)	(21,000)	374,309	(44.63)	(2,157,649)	(2,097,753)	59,895	(30.31)	(28.34)	(1,499,098)
Income Taxes	(120,769)	(6,563)	114,207	(13.64)	(640,245)	(655,548)	(15,302)	(8.99)	(8.86)	(468,468)
Net Income	(274,540)	(14,438)	260,102	(31.00)	(1,517,403)	(1,442,205)	75,198	(21.32)	(19.49)	(1,030,630)

Big Sky Farms Inc.
Rama Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	10,158	9,600	(558)	$1.00	70,530	66,189	(4,341)	$1.00	$0.98	123,789
Price per 100 KG	117	138	20	0.01	124	134	9	0.00	0.00	0
Feeder Pigs Sold	0	550	550		0	3,850	3,850		0.06	6,050
Pigs Weaned	11,640	11,665	25	1.15	82,297	79,554	(2,743)	1.17	1.18	149,342
Revenue										
Market Hog Sales	1,297,507	1,415,307	117,800	127.73	9,799,698	9,494,147	(305,551)	138.94	140.34	19,424,671
Feeder Hog Sales	0	33,114	33,114		0	215,651	215,651		3.19	355,328
Hog Inventory Adjustment	63,459	0	(63,459)	6.25	152,233	0	(152,233)	2.16		0
Feeder Pig Transfers	62,200	0	(62,200)	6.12	197,291	0	(197,291)	2.80		0
Other Revenue	2,149	212,874	210,725	0.21	253,377	240,118	(13,260)	3.59	3.55	475,694
Total Revenue	1,425,315	1,661,295	235,980	140.31	10,402,599	9,949,915	(452,684)	147.49	147.07	20,255,693
Feed Costs	800,035	1,006,786	206,751	78.76	6,901,079	7,278,940	377,860	97.85	107.59	12,869,638
Operating Expenses										
Communications	1,973	1,418	(555)	0.19	8,956	9,926	970	0.13	0.15	18,434
Power	30,222	18,272	(11,950)	2.98	155,606	153,611	(1,995)	2.21	2.27	267,513
Heating Fuel	20,351	10,331	(10,021)	2.00	52,968	46,354	(6,614)	0.75	0.69	96,222
General Insurance	13,168	17,800	4,632	1.30	79,594	124,600	45,006	1.13	1.84	231,400
Manure Removal	6,212	7,842	1,629	0.61	199,863	265,037	65,173	2.83	3.92	427,000
Repairs & Maintenance	29,607	32,610	3,003	2.91	293,622	228,270	(65,352)	4.16	3.37	423,930
Dead Disposal	2,835	2,786	(49)	0.28	22,056	19,502	(2,554)	0.31	0.29	36,218
Contract Services	1,820	3,326	1,506	0.18	19,406	23,282	3,876	0.28	0.34	43,238
Supplies	7,166	10,637	3,472	0.71	73,526	72,331	(1,194)	1.04	1.07	136,048
Property Taxes	30,770	2,746	(28,024)	3.03	32,060	19,223	(12,837)	0.45	0.28	35,700
Wages	112,771	107,520	(5,251)	11.10	786,064	752,639	(33,425)	11.15	11.13	1,397,758
Employee Benefits	17,457	15,053	(2,404)	1.72	124,532	105,369	(19,162)	1.77	1.56	195,686
Travel Meals & Ent	473	1,305	832	0.05	4,631	9,135	4,504	0.07	0.14	16,965
Breeding Herd Costs	43,926	78,072	34,146	4.32	(29,457)	546,501	575,958	(0.42)	8.08	1,014,930
less sale of cull sows	(30,242)	(34,010)	(3,768)	(2.98)	(207,681)	(231,227)	(23,547)	(2.94)	(3.42)	(472,629)
Veterinary	15,641	26,104	10,463	1.54	149,873	175,836	25,963	2.12	2.60	332,174
Herd Health	3,352	3,700	348	0.33	23,070	25,898	2,829	0.33	0.38	48,096
AI Costs	14,942	16,095	1,153	1.47	129,283	113,661	(15,622)	1.83	1.68	209,955
Herd Health Export Fees	0	303	303		218	2,118	1,899	0.00	0.03	3,328
Trucking	99,061	143,318	44,257	9.75	816,418	984,290	167,872	11.58	14.55	1,869,250
Sales Costs	10,159	0	(10,159)	1.00	80,216	0	(80,216)	1.14		0
Head Office Services	52,476	56,474	3,998	5.17	343,200	395,317	52,117	4.87	5.84	734,160
Total Operating Exp.	484,140	521,700	37,560	47.66	3,158,023	3,841,672	683,649	44.78	56.79	7,065,376
Operating Income	141,140	132,808	(8,331)	13.89	343,497	(1,170,697)	(1,514,194)	4.87	(17.30)	320,680
Fixed expenses										
Interest	111,128	73,004	(38,124)	10.94	753,774	511,029	(242,745)	10.69	7.55	949,053
Debt Instruments Accretion	8,851	0	(8,851)	0.87	108,867	0	(108,867)	1.54		0
Depreciation & Amortization	142,270	124,538	(17,732)	14.01	998,124	871,769	(126,355)	14.15	12.89	1,619,000
Total Fixed Exp.	262,250	197,543	(64,707)	25.82	1,860,765	1,382,798	(477,967)	26.38	20.44	2,568,053
Net Income Before Taxes	(121,110)	(64,734)	56,376	(11.92)	(1,517,268)	(2,553,495)	(1,036,226)	(21.51)	(37.74)	(2,247,373)
Income Taxes	(35,081)	(20,229)	14,851	(3.45)	(440,125)	(797,967)	(357,842)	(6.24)	(11.80)	(702,304)
Net Income	(86,029)	(44,505)	41,525	(8.47)	(1,077,143)	(1,755,527)	(678,384)	(15.27)	(25.95)	(1,545,069)

Big Sky Farms Inc.
Porcupine Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	7,691	10,314	2,623	$0.90	65,660	69,127	3,467	$0.90	$0.98	131,011
Price per 100 KG	114	138	24	0.01	125	134	9	0.00	0.00	0
Feeder Pigs Sold	0	550	550		10,623	3,850	(6,773)	0.15	0.05	6,050
Isoweans Sold	3,851	0	(3,851)	0.45	16,178	0	(16,178)	0.22		0
Pigs Weaned	11,939	11,813	(126)	1.40	85,757	84,714	(1,043)	1.17	1.20	158,128
Revenue										
Market Hog Sales	928,812	1,520,570	591,758	108.78	8,964,536	9,918,623	954,088	122.37	140 51	20,587,730
Feeder Hog Sales	0	33,114	33,114		477,520	208,646	(268,874)	6 52	2.96	348,323
Isowean Sales	182,155	0	(182,155)	21.33	545,983	0	(545,983)	7 45		0
Hog Inventory Adjustment	48,478	0	(48,478)	5.68	(1,019,993)	0	1,019,993	(13.92)		0
Feeder Pig Transfers	0	0	0		166,735	0	(166,735)	2.28		0
Other Revenue	2,150	212,874	210,724	0.25	248,634	240,118	(8,517)	3.39	3 40	475,694
Total Revenue	1,161,596	1,766,558	604,962	136.05	9,383,415	10,367,387	983,972	128.09	146.87	21,411,748
Feed Costs	667,515	1,052,884	385,369	78.18	6,724,853	7,512,823	787,970	91.80	106.43	13,350,959
Operating Expenses										
Communications	1,626	1,446	(180)	0.19	7,262	10,122	2,860	0.10	0.14	18,798
Power	18,123	18,969	845	2.12	141,308	158,907	17,598	1.93	2.25	277,058
Water Costs	0	0	0		80	0	(80)	0.00		0
Heating Fuel	25,185	12,384	(12,801)	2.95	67,684	46,642	(21,042)	0.92	0.66	102,256
General Insurance	13,193	18,500	5,307	1.55	79,151	129,500	50,349	1.08	1.83	240,500
Manure Removal	5,864	8,338	2,474	0.69	225,687	281,796	56,109	3.08	3.99	454,000
Repairs & Maintenance	24,657	30,585	5,928	2.89	193,733	214,095	20,363	2.64	3.03	397,605
Dead Disposal	4,150	2,991	(1,159)	0.49	29,093	20,937	(8,156)	0.40	0.30	38,883
Contract Services	6,396	3,249	(3,147)	0.75	33,431	22,743	(10,688)	0.46	0.32	42,237
Supplies	10,908	11,034	126	1.28	72,598	76,948	4,350	0.99	1.09	144,039
Property Taxes	6,678	3,212	(3,466)	0.78	17,125	22,481	5,356	0.23	0.32	41,750
Wages	111,521	107,975	(3,546)	13.06	750,959	755,823	4,863	10.25	10.71	1,403,670
Employee Benefits	17,072	15,116	(1,956)	2.00	110,533	105,815	(4,718)	1.51	1.50	196,514
Travel Meals & Ent	66	1,355	1,289	0.01	5,464	9,485	4,021	0.07	0.13	17,615
Breeding Herd Costs	44,373	78,072	33,698	5.20	(39,250)	546,501	585,751	(0.54)	7.74	1,014,930
less sale of cull sows	(53,084)	(34,010)	19,074	(6.22)	(225,368)	(231,227)	(5,859)	(3.08)	(3.28)	(472,629)
Veterinary	26,294	27,596	1,301	3.08	126,879	192,997	66,118	1.73	2.73	359,641
Herd Health	3,354	3,702	348	0.39	23,076	25,916	2,839	0.32	0.37	48,129
AI Costs	15,930	16,135	205	1.87	131,723	112,854	(18,869)	1.80	1.60	209,698
Herd Health Export Fees	3,160	0	(3,160)	0.37	6,104	0	(6,104)	0.08		0
Trucking	116,148	160,328	44,180	13.60	1,027,321	1,085,052	57,731	14.02	15.37	2,076,657
Sales Costs	8,738	0	(8,738)	1.02	81,668	0	(81,668)	1.11		0
Head Office Services	52,476	56,509	4,033	6.15	343,760	395,565	51,805	4.69	5.60	734,620
Total Operating Exp.	462,827	543,484	80,657	54.21	3,210,018	3,982,949	772,931	43.82	56.42	7,345,973
Operating Income	31,253	170,189	138,936	3.66	(551,456)	(1,128,385)	(576,928)	(7.53)	(15.98)	714,816
Fixed expenses										
Interest	58,719	79,935	21,215	6.88	481,432	559,542	78,110	6.57	7.93	1,039,149
Debt Instruments Accretion	3,725	0	(3,725)	0.44	29,722	0	(29,722)	0.41		0
Depreciation & Amortization	140,506	150,177	9,671	16 46	986,039	1,051,238	65,199	13.46	14.89	1,952,299
Total Fixed Exp.	202,950	230,111	27,161	23.77	1,497,194	1,610,780	113,586	20.44	22.82	2,991,448
Net Income Before Taxes	(171,697)	(59,922)	111,775	(20.11)	(2,048,650)	(2,739,165)	(690,515)	(27.97)	(38.80)	(2,276,632)
Income Taxes	(52,491)	(18,726)	33,765	(6.15)	(630,915)	(855,989)	(225,074)	(8.61)	(12.13)	(711,447)
Net Income	(119,206)	(41,196)	78,010	(13.96)	(1,417,735)	(1,883,176)	(465,441)	(19.35)	(26.68)	(1,565,184)

Big Sky Farms Inc.
Pelly Division
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Isoweans Sold	11,816	11,628	(188)	($0.05)	88,072	83,884	(4,188)	($1.04)		157,553
Pigs Weaned	12,617	11,628	(989)	(0.05)	92,179	83,884	(8,295)	(1.09)		157,553
Revenue										
Isowean Sales	529,545	422,715	(106,830)	(2.20)	3,621,287	3,040,572	(580,715)	(42.86)		5,709,327
Hog Inventory Adjustment	10,739	0	(10,739)	(0.04)	(6,397)	0	6,397	0 08		0
Feeder Pig Transfers	26,586	0	(26,586)	(0.11)	91,827	0	(91,827)	(1.09)		0
Other Revenue	709	212,874	212,164	0.00	90,721	240,118	149,397	(1.07)		475,694
Total Revenue	567,580	635,589	68,010	(2.36)	3,797,438	3,280,689	(516,748)	(44.95)		6,185,022
Feed Costs	132,119	134,286	2,167	(0.55)	1,041,715	994,666	(47,049)	(12.33)		1,741,127
Operating Expenses										
Communications	321	369	48	0.00	1,888	2,583	695	(0.02)		4,797
Power	8,937	8,230	(707)	(0.04)	50,741	70,936	20,194	(0.60)		122,529
Heating Fuel	8,138	1,559	(6,580)	(0.03)	11,150	5,144	(6,006)	(0.13)		11,805
General Insurance	5,356	7,500	2,144	(0.02)	25,453	52,500	27,047	(0.30)		97,500
Manure Removal	1,298	1,653	355	(0.01)	43,599	55,863	12,263	(0.52)		90,000
Repairs & Maintenance	2,341	3,300	959	(0.01)	16,916	23,100	6,184	(0.20)		42,900
Dead Disposal	812	904	92	0.00	6,428	6,328	(100)	(0.08)		11,752
Contract Services	950	770	(180)	0.00	6,181	5,390	(791)	(0.07)		10,010
Supplies	4,819	4,884	64	(0.02)	38,030	35,231	(2,798)	(0.45)		66,172
Property Taxes	(216)	373	589	0.00	952	2,612	1,659	(0.01)		4,850
Wages	62,419	51,468	(10,951)	(0.26)	408,983	360,278	(48,705)	(4.84)		669,088
Employee Benefits	9,021	7,206	(1,815)	(0.04)	58,733	50,439	(8,294)	(0.70)		93,672
Staff Training	0	0	0		96	0	(96)	0.00		0
Travel Meals & Ent	334	700	366	0.00	1,496	4,900	3,404	(0.02)		9,100
Breeding Herd Costs	10,674	78,072	67,398	(0.04)	(239,060)	546,501	785,561	2.83		1,014,930
less sale of cull sows	(27,167)	(34,010)	(6,843)	0.11	(121,966)	(231,227)	(109,261)	1.44		(472,629)
Veterinary	10,587	17,441	6,854	(0.04)	56,768	125,826	69,059	(0.67)		236,330
Herd Health	1,107	1,222	115	0.00	5,695	8,552	2,857	(0.07)		15,883
AI Costs	14,260	15,964	1,704	(0.06)	117,264	110,917	(6,347)	(1.39)		206,744
Herd Health Export Fees	560	2,326	1,766	0.00	22,345	16,777	(5,568)	(0.26)		31,511
Trucking	46,512	31,395	(15,118)	(0.19)	302,117	226,487	(75,630)	(3.58)		425,393
Sales Costs	2,473	0	(2,473)	(0.01)	18,298	0	(18,298)	(0.22)		0
Head Office Services	17,347	18,648	1,300	(0.07)	113,491	130,534	17,042	(1.34)		242,420
Total Operating Exp.	180,884	219,972	39,088	(0.75)	945,598	1,609,671	664,072	(11.19)		2,934,758
Operating Income	254,577	281,331	26,754	(1.06)	1,810,125	676,353	(1,133,771)	(21.43)		1,509,136
Fixed expenses										
Interest	58,555	24,106	(34,449)	(0.24)	353,588	168,742	(184,846)	(4.19)		313,378
Debt Instruments Accretion	3,725	0	(3,725)	(0.02)	15,297	0	(15,297)	(0.18)		0
Depreciation & Amortization	86,586	30,769	(55,816)	(0.36)	619,762	215,385	(404,378)	(7.34)		400,000
Total Fixed Exp.	148,866	54,875	(93,991)	(0.62)	988,648	384,127	(604,521)	(11.70)		713,378
Net Income Before Taxes	105,711	226,456	120,745	(0.44)	821,477	292,226	(529,250)	(9.72)		795,758
Income Taxes	34,199	70,768	36,569	(0.14)	261,492	91,321	(170,171)	(3.10)		248,674
Net Income	71,512	155,689	84,177	(0.30)	559,985	200,906	(359,079)	(6.63)		547,084

Big Sky Farms Inc.
Contract Finisher Units
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	10,931	10,562	(369)	$1.00	73,859	59,456	(14,403)	$1.00	$1.00	117,092
Price per 100 KG	117	147	29	0.01	130	143	13	0.00	0.00	0
Revenue										
Market Hog Sales	1,366,769	1,623,609	256,840	125.04	10,347,549	8,926,816	(1,420,734)	140.10	150 14	19,355,107
Hog Inventory Adjustment	458,300	0	(458,300)	41.93	1,489,952	0	(1,489,952)	20.17		0
Feeder Pig Transfers	(886,935)	0	886,935	(81.14)	(3,529,307)	0	3,529,307	(47.78)		0
Total Revenue	938,134	1,623,609	685,475	85.82	8,308,194	8,926,816	618,621	112.49	150.14	19,355,107
Feed Costs	988,568	743,588	(244,980)	90.44	6,345,017	4,405,246	(1,939,770)	85.91	74.09	8,153,558
Operating Expenses										
Communications	0	100	100		0	700	700		0.01	1,300
General Insurance	405	231	(174)	0.04	2,684	1,615	(1,069)	0.04	0.03	3,000
Supplies	0	2,490	2,490		0	12,444	12,444		0.21	26,886
Contract Facilities	238,866	130,000	(108,866)	21.85	1,470,956	910,000	(560,956)	19.92	15.31	1,690,000
Wages	0	8,769	8,769		0	61,385	61,385		1.03	114,000
Travel Meals & Ent	0	100	100		0	700	700		0.01	1,300
Veterinary	1,302	4,234	2,932	0.12	44,438	23,246	(21,191)	0.60	0.39	46,674
Herd Health	0	154	154		0	1,077	1,077		0.02	2,000
Trucking	70,958	65,740	(5,218)	6.49	470,497	356,808	(113,690)	6.37	6.00	740,676
Sales Costs	13,129	0	(13,129)	1.20	105,393	0	(105,393)	1.43		0
Head Office Services	1,368	0	(1,368)	0.13	16,573	0	(16,573)	0.22		0
Total Operating Exp.	326,029	211,818	(114,211)	29.83	2,110,542	1,367,974	(742,568)	28.58	23.01	2,625,836
Operating Income	(376,463)	668,203	1,044,667	(34.44)	(147,364)	3,153,595	3,300,959	(2.00)	53.04	8,575,713
Fixed expenses										
Net Income Before Taxes	(376,463)	668,203	1,044,667	(34.44)	(147,364)	3,153,595	3,300,959	(2.00)	53.04	8,575,713
Income Taxes	(117,645)	208,813	326,458	(10.76)	(46,051)	985,498	1,031,550	(0.62)	16.58	2,679,910
Net Income	(258,819)	459,390	718,208	(23.68)	(101,313)	2,168,097	2,269,410	(1.37)	36.47	5,895,802

Big Sky Farms Inc.
Contract Canadian
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	1,826	3,584	1,758	$1.00	13,325	16,245	2,920	$1.00	$1.00	37,943
Price per 100 KG	115	141	26	0.06	127	137	10	0.01	0.01	0
Revenue										
Market Hog Sales	228,843	528,365	299,523	125.32	1,812,384	2,336,156	523,773	136.01	143.81	6,117,145
Hog Inventory Adjustment	29,500	0	(29,500)	16.16	201,120	0	(201,120)	15.09		0
Feeder Pig Transfers	(111,963)	0	111,963	(61.32)	(521,668)	0	521,668	(39.15)		0
Total Revenue	146,380	528,365	381,986	80.16	1,491,836	2,336,156	844,321	111.96	143.81	6,117,145
Feed Costs	147,356	252,306	104,950	80.70	1,147,310	1,201,536	54,227	86.10	73.96	2,608,768
Operating Expenses										
General Insurance	194	0	(194)	0.11	1,512	0	(1,512)	0.11		0
Supplies	0	1,792	1,792		0	8,122	8,122		0.50	18,972
Contract Facilities	59,946	49,231	(10,715)	32.83	399,940	344,615	(55,324)	30.01	21.21	640,000
Veterinary	740	1,792	1,052	0.41	8,415	8,122	(293)	0.63	0.50	18,972
Herd Health	0	77	77		0	538	538		0.03	1,000
Trucking	19,163	30,290	11,126	10.49	127,887	137,294	9,408	9.60	8.45	329,535
Sales Costs	1 706	0	(1,706)	0 93	14,168	0	(14 168)	1.06		0
Total Operating Exp.	81,749	83,181	1,432	44.77	551,921	498,693	(53,228)	41.42	30.70	1,008,479
Operating Income	(82,726)	192,878	275,604	(45.30)	(207,395)	635,927	843,323	(15.56)	39.15	2,499,899
Fixed expenses										
Net Income Before Taxes	(82,726)	192,878	275,604	(45.30)	(207,395)	635,927	843,323	(15.56)	39.15	2,499,899
Income Taxes	(25,852)	60,274	86,126	(14.16)	(64,811)	198,727	263,538	(4.86)	12.23	781,218
Net Income	(56,874)	132,604	189,478	(31.15)	(142,584)	437,200	579,784	(10.70)	26.91	1,718,681

Big Sky Farms Inc.
Contract US
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	9,105	6,978	(2,127)	$1.00	60,534	43,211	(17,323)	$1.00	$1.00	79,149
Price per 100 KG	118	150	32	0.01	131	146	15	0.00	0.00	0
Revenue										
Market Hog Sales	1,137,926	1,095,244	(42,682)	124 98	8,535,166	6,590,659	(1,944,506)	141.00	152.52	13,237,962
Hog Inventory Adjustment	428,800	0	(428,800)	47.10	1,288,832	0	(1,288,832)	21.29		0
Feeder Pig Transfers	(774,972)	0	774,972	(85 11)	(3,007,639)	0	3,007,639	(49.69)		0
Total Revenue	791,754	1,095,244	303,490	86.96	6,816,359	6,590,659	(225,699)	112.60	152.52	13,237,962
Feed Costs	841,212	491,282	(349,930)	92.39	5,197,707	3,203,710	(1,993,997)	85.86	74.14	5,544,791
Operating Expenses										
Communications	0	100	100		0	700	700		0.02	1,300
General Insurance	211	231	20	0.02	1,173	1,615	443	0.02	0.04	3,000
Supplies	0	698	698		0	4,321	4,321		0.10	7,915
Contract Facilities	178,920	80,769	(98,151)	19.65	1,071,017	565,385	(505,632)	17.69	13.08	1,050,000
Wages	0	8,769	8,769		0	61,385	61,385		1.42	114,000
Travel Meals & Ent	0	100	100		0	700	700		0.02	1,300
Veterinary	562	2,442	1,880	0.06	36,023	15,124	(20,899)	0.60	0.35	27,702
Herd Health	0	77	77		0	538	538		0.01	1,000
Trucking	51,795	35,450	(16,345)	5.69	342,610	219,513	(123,097)	5.66	5.08	411,141
Sales Costs	11,424	0	(11,424)	1.25	91,225	0	(91,225)	1.51		0
Head Office Services	1,368	0	(1,368)	0.15	16,573	0	(16,573)	0.27		0
Total Operating Exp.	244,280	128,637	(115,643)	26.83	1,558,620	869,281	(689,339)	25.75	20.12	1,617,357
Operating Income	(293,738)	475,325	769,063	(32.26)	60,031	2,517,668	2,457,637	0.99	58.26	6,075,814
Fixed expenses										
Net Income Before Taxes	(293,738)	475,325	769,063	(32.26)	60,031	2,517,668	2,457,637	0.99	58.26	6,075,814
Income Taxes	(91,793)	148,539	240,332	(10.08)	18,760	786,771	768,011	0.31	18.21	1,898,692
Net Income	(201,945)	326,786	528,731	(22.18)	41,271	1,730,897	1,689,625	0.68	40.06	4,177,122

Big Sky Farms Inc.
Contrac Barns - Wean to Finish
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	4,493	8,294	3,801	$1.00	45,821	53,615	7,794	$1.00	$1.00	96,327
Price per 100 KG	121	150	29	0.03	137	146	9	0.00	0.00	0
Revenue										
Market Hog Sales	628,847	1,301,716	672,869	139.96	6,842,512	8,175,901	1,333,389	149.33	152.49	16,076,331
Hog Inventory Adjustment	(142,912)	0	142,912	(31.81)	(944,839)	0	944,839	(20.62)		0
Feeder Pig Transfers	(86,427)	0	86,427	(19.24)	(775,550)	0	775,550	(16 93)		0
Total Revenue	399,508	1,301,716	902,208	88.92	5,122,123	8,175,901	3,053,778	111.79	152.49	16,076,331
Feed Costs	358,773	693,378	334,605	79.85	3,508,540	4,724,114	1,215,574	76.57	88.11	8,028,230
Operating Expenses										
General Insurance	0	1,154	1,154		0	8,077	8,077		0.15	15,000
Supplies	0	1,684	1,684		0	10,884	10,884		0.20	19,555
Contract Facilities	119,124	174,462	55,337	26.51	920,379	1,221,231	300,852	20.09	22.78	2,268,000
Wages	0	12,715	12,715		0	89,008	89,008		1.66	165,300
Veterinary	20,195	16,588	(3,607)	4.49	92,049	107,231	15,182	2.01	2.00	192,655
Herd Health	0	385	385		0	2,692	2,692		0.05	5,000
Trucking	38,410	42,134	3,724	8.55	253,142	272,367	19,225	5.52	5.08	500,119
Sales Costs	5,973	0	(5,973)	1.33	58,014	0	(58,014)	1.27		0
Head Office Services	1,369	0	(1,369)	0.30	20,531	0	(20,531)	0.45		0
Total Operating Exp.	185,071	249,121	64,049	41.19	1,344,115	1,711,489	367,374	29.33	31.92	3,165,629
Operating Income	(144,336)	359,218	503,554	(32.12)	269,468	1,740,298	1,470,830	5.88	32.46	4,882,472
Fixed expenses										
Net Income Before Taxes	(144,336)	359,218	503,554	(32.12)	269,468	1,740,298	1,470,830	5.88	32.46	4,882,472
Income Taxes	(45,105)	112,256	157,361	(10.04)	84,209	543,843	459,634	1 84	10.14	1,525,773
Net Income	(99,231)	246,962	346,193	(22.09)	185,259	1,196,455	1,011,196	4.04	22.32	3,356,700

Big Sky Farms Inc.
Contract Barns - Nurseries
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Feeder Pigs Sold	0	0	0		3,498	0	(3,498)			0
Revenue										
Feeder Hog Sales	0	0	0		141,188	0	(141,188)			0
Hog Inventory Adjustment	(12,808)	0	12,808		109,041	0	(109,041)			0
Feeder Pig Transfers	275,373	0	(275,373)		618,146	0	(618,146)			0
Total Revenue	262,565	0	(262,565)		868,375	0	(868,375)			0
Feed Costs	109,091	0	(109,091)		719,559	0	(719,559)			0
Operating Expenses										
Contract Facilities	67,254	0	(67,254)		376,130	0	(376,130)			0
Veterinary	18,236	0	(18,236)		111,462	0	(111,462)			0
Trucking	13,573	0	(13,573)		70,011	0	(70,011)			0
Head Office Services	274	0	(274)		4,242	0	(4,242)			0
Total Operating Exp.	99,336	0	(99,336)		561,845	0	(561,845)			0
Operating Income	54,137	0	(54,137)		(413,029)	0	413,029			0
Fixed expenses										
Net Income Before Taxes	54,137	0	(54,137)		(413,029)	0	413,029			0
Income Taxes	16,918	0	(16,918)		(129,071)	0	129,071			0
Net Income	37,219	0	(37,219)		(283,957)	0	283,957			0

Big Sky Farms Inc.
Farrow to Finish Units
For the Seven Months Ending January 10, 2009

	Actual January	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	4,446	5,322	876	$0.88	38,837	39,161	324	$0.87	$0.89	78,494
Price per 100 KG	115	137	22	0.02	121	134	13	0.00	0.00	0
Breeding Stock Sold	583	1,153	570	0.12	4,610	6,274	1,664	0.10	0.14	13,552
Feeder Pigs Sold	0	0	0		1,057	550	(507)	0.02	0.01	1,100
Isoweans Sold	0	0	0		3,861	0	(3,861)	0.09		0
Pigs Weaned	21,929	21,462	(467)	4.36	167,513	168,947	1,434	3.75	3.84	303,509
Revenue										
Market Hog Sales	562,427	781,922	219,495	111.84	5,326,320	5,601,570	275,250	119.16	127.37	12,323,882
Hog Sales:Breeding	165,836	313,207	147,371	32.98	1,296,923	1,719,407	422,484	29.02	39.10	3,692,939
Feeder Hog Sales	0	0	0		30,266	27,615	(2,651)	0.68	0 63	62,830
Isowean Sales	0	0	0		47,842	0	(47,842)	1.07		0
Hog Inventory Adjustment	210,173	0	(210,173)	41.79	232,510	0	(232,510)	5.20		0
Feeder Pig Transfers	639,991	0	(639,991)	127.26	3,381,515	0	(3,381,515)	75.65		0
Other Revenue	3,511	361,886	358,374	0.70	387,904	408,200	20,295	8 68	9.28	808,681
Total Revenue	1,581,938	1,457,015	(124,923)	314.56	10,703,280	7,756,792	(2,946,488)	239.46	176.37	16,888,332
Feed Costs	705,394	930,429	225,035	140.27	6,173,520	7,059,816	886,296	138.12	160.52	12,776,240
Operating Expenses										
Communications	4,569	5,651	1,082	0.91	31,279	43,085	11,806	0.70	0.98	74,639
Power	37,485	56,406	18,921	7.45	345,856	419,498	73,641	7.74	9.54	723,942
Water Costs	0	0	0		4,918	0	(4,918)	0.11		0
Heating Fuel	91,225	30,107	(61,118)	18.14	296,643	207,845	(88,798)	6.64	4.73	364,825
General Insurance	30,682	23,835	(6,847)	6.10	224,590	177,642	(46,948)	5.02	4.04	313,450
Manure Removal	17,182	16,067	(1,115)	3.42	402,498	370,959	(31,539)	9.00	8.43	579,692
Repairs & Maintenance	41,064	47,205	6,141	8.17	292,920	353,778	60,858	6.55	8.04	601,608
Dead Disposal	2,354	6,236	3,882	0.47	24,703	47,810	23,107	0.55	1.09	80,054
Contract Services	620	4,643	4,023	0.12	20,700	35,273	14,573	0.46	0.80	61,283
Supplies	17,969	26,488	8,518	3.57	144,133	204,351	60,218	3.22	4.65	371,954
Property Taxes	7,859	8,577	718	1.56	107,022	62,807	(44,214)	2.39	1.43	112,423
Wages	248,357	249,556	1,199	49.38	1,803,329	1,851,808	48,479	40.34	42.11	3,235,700
Employee Benefits	35,280	34,938	(342)	7.02	255,201	259,253	4,052	5.71	5.89	452,998
Staff Training	0	0	0		314	0	(314)	0.01		0
Travel Meals & Ent	2,077	5,150	3,073	0.41	17,420	38,225	20,805	0.39	0.87	67,625
Breeding Herd Costs	102,698	172,529	69,830	20.42	785,116	1,207,700	422,584	17.56	27.46	2,242,872
less sale of cull sows	(66,895)	(78,088)	(11,194)	(13.30)	(884,725)	(1,238,531)	(353,805)	(19.79)	(28.16)	(1,792,796)
Veterinary	27,460	52,290	24,830	5.46	223,608	407,205	183,597	5.00	9.26	735,123
Herd Health	5,557	6,375	818	1.10	47,892	45,851	(2,040)	1.07	1.04	83,280
AI Costs	30,660	36,116	5,455	6.10	252,823	278,842	26,019	5.66	6.34	495,600
Herd Health Export Fees	5,315	6,609	1,294	1.06	52,318	54,679	2,362	1.17	1.24	95,871
Trucking	117,267	94,017	(23,250)	23.32	855,030	714,402	(140,628)	19.13	16.24	1,385,902
Sales Costs	7,068	0	(7,068)	1.41	69,698	0	(69,698)	1.56		0
Head Office Services	64,836	81,243	16,407	12.89	498,165	568,701	70,536	11.15	12.93	1,056,160
Total Operating Exp.	830,689	885,947	55,258	165.18	5,871,450	6,111,187	239,737	131.36	138.95	11,342,201
Operating Income	45,855	(359,361)	(405,217)	9.12	(1,341,690)	(5,414,211)	(4,072,521)	(30.02)	(123.11)	(7,230,109)
Fixed expenses										
Interest	89,199	106,573	17,374	17.74	617,339	746,012	128,673	13.81	16.96	1,385,451
Depreciation & Amortization	203,532	173,369	(30,163)	40 47	1,420,793	1,213,583	(207,210)	31.79	27 59	2,253,800
Total Fixed Exp.	292,732	279,942	(12,789)	58.21	2,038,132	1,959,595	(78,537)	45.60	44.56	3,639,251
Non-recurring Items	0	30,000	30,000		0	(438,000)	(438,000)		(9.96)	(438,000)
Net Income Before Taxes	(246,876)	(669,303)	(422,427)	(49.09)	(3,379,822)	(6,935,807)	(3,555,985)	(75.61)	(157.70)	(10,431,361)
Income Taxes	(77,149)	(209,157)	(132,008)	(15.34)	(1,056,194)	(2,167,440)	(1,111,245)	(23.63)	(49.28)	(3,259,800)
Net Income	(169,727)	(460,146)	(290,419)	(33.75)	(2,323,628)	(4,768,367)	(2,444,739)	(51.98)	(108.42)	(7,171,560)

Big Sky Farms Inc.
Long-Term Debt
As at January 10, 2009

	Principal Outstanding	Current Portion	Balance
Syndicated loan - Credit B	$ 32,458,288	$ 4,140,000	$ 28,318,288
Syndicated loan - Credit C	7,550,000	900,000	$ 6,650,000
Sask Government Hog Loan 2002	612,835	612,835	-
Sask Government Hog Loan 2008	4,902,393	-	4,902,393
Senior debt	**45,523,516**	**5,652,835**	**39,870,681**
Scotiabank debt reclassified as current		34,968,288	(34,968,288)
Senior debt reclassified		**40,621,123**	**4,902,393**
Golden Opportunities Fund Inc.	1,500,000	600,000	900,000
Farm Credit Canada Ventures Inc.	1,500,000	600,000	900,000
Shareholder Loans	3,189,082	3,189,082	-
Shareholder Loans	1,500,000	1,500,000	-
Promissory Note - Florian Possberg	606,500	375,000	231,500
Subordinated debt	**8,295,582**	**6,264,082**	**2,031,500**
Prairie Hog Production Limited Partnership - Nursery	6,016,863	724,865	5,291,998
Prairie Hog Production Limited Partnership - Finisher	3,112,919	280,926	2,831,993
Capital Lease Obligation	**9,129,782**	**1,005,791**	**8,123,991**
	$ 62,948,880	**$ 47,890,996**	**$ 15,057,884**

Big Sky Farms Inc.

10333 8th Avenue • P.O. Box 610 • Humboldt, Saskatchewan Canada S0K 2A0
Tel. (306) 682-5041 • Fax (306) 682-5042

THE BOARD OF DIRECTORS

Big Sky Farms Inc.

I HEREBY CERTIFY THAT as of January 10, 2009 all funds required to be paid to the following are paid in full and no arrears exist.

1. Canada Customs and Revenue Agency for payroll deductions and corporate tax under the provisions of *The Income Tax Act*; and

2. Minister of Finance under the provisions of *The Workers Compensation Act.*

I further certify that all wages due to all employees have been paid in full.

The unpaid vacation pay due to employees, as at January 10, 2009 was $726,093.26.

DATED AT the City of Humboldt, in the Province of Saskatchewan, this 16th day of January, 2009.

BIG SKY FARMS INC.

Canute Tagseth, Chief Financial Officer

Lorianne Earis, Controller