Big Sky Farms Inc.

Financial Report

For the Eleven Periods Ending May 2, 2009

:HIS IS EXHIBIT " H " referred to in
he Affidavit of Canute Tageth
SWORN before me at Saskatoon, SK
his 2 day of
November, 20 09

COMMISSIONER FOR OATHS in and
~~for the Province~~ of Saskatchewan
Being a ~~Solicitor~~ – OR –
~~My Commission expires~~

Big Sky Farms Inc.
Statement of Operations
For the Eleven Months Ending May 2, 2009

	May	YTD	Budget	Previous YTD
Revenue				
Hog Sales	8,166,092	103,822,060	117,892,080	99,366,146
Hog Inventory Adjustment	1,197,967	1,739,276	0	(1,888,335)
Total Hog Revenue	**9,364,059**	**105,561,336**	**117,892,080**	**97,477,811**
Other Revenue	133,700	3,954,373	1,859,616	5,178,349
Total Revenue	**9,497,759**	**109,515,709**	**119,751,696**	**102,656,160**
Feed Costs	**5,020,643**	**65,026,114**	**72,306,829**	**59,958,449**
Operating Expenses				
Communications	9,198	126,742	165,057	130,149
Power	120,330	1,420,142	1,716,928	1,649,227
Water Costs	0	5,064	0	8,728
Heating Fuel	102,226	1,348,236	826,821	1,267,833
General Insurance	91,503	997,678	1,228,312	1,002,991
Manure Removal	172,580	1,916,377	2,130,356	2,184,406
Repairs & Maintenance	185,809	2,448,210	2,263,301	2,460,408
Dead Disposal	17,894	214,967	221,557	257,161
Supplies	84,766	873,615	915,488	917,984
Property Taxes	455	287,709	251,703	357,722
Contract Facilities	542,319	5,728,044	4,526,923	3,784,120
Wages	801,967	8,772,886	8,813,060	9,602,572
Employee Benefits	120,196	1,327,850	1,200,742	1,425,867
Travel, Meals & Entertain	6,173	69,193	144,780	140,602
Breeding Herd Costs	76,475	(1,910,421)	2,922,367	2,738,645
Veterinary	230,229	1,925,859	2,381,547	2,226,161
Herd Health	20,334	257,504	272,155	255,909
AI Costs	133,997	1,437,031	1,465,334	1,548,784
Herd Health Export Fees	10,061	167,494	141,318	0
Trucking	615,855	8,544,685	8,931,403	11,317,630
Sales Costs	50,344	776,299	0	870,805
Large Corp Tax	0	(34,804)	0	82,172
Head Office Services	278,418	3,664,057	3,892,308	4,116,923
Total Operating Exp.	**3,671,129**	**40,364,419**	**44,411,460**	**48,346,798**
Operating Income	**805,988**	**4,125,176**	**3,033,406**	**(5,649,086)**
Fixed expenses				
Interest	258,971	5,156,709	5,158,087	5,277,371
Accretion on Financial Inst	66,159	616,555	0	109,015
Depreciation/Amortization	805,642	9,684,578	8,294,908	8,727,383
Total Fixed Exp.	**1,130,772**	**15,457,843**	**13,452,995**	**14,113,769**
Non-recurring Items	0	0	(438,000)	0
Net Income Before Taxes	**(324,784)**	**(11,332,666)**	**(9,981,588)**	**(19,762,855)**
Income taxes	(80,820)	(3,359,661)	(3,119,246)	(6,152,328)
Net Income	**(243,964)**	**(7,973,005)**	**(6,862,342)**	**(13,610,527)**

Big Sky Farms Inc.
Balance Sheet
May 2, 2009

	05/02/09	Budget	06/28/08
Current Assets			
Accounts Receivable	4,737,071	4,450,000	7,099,929
Inventory	33,741,827	33,145,000	33,066,969
Prepaid Insurance	665,415	550,000	448,997
	39,144,313	**38,145,000**	**40,615,895**
Land Building and Equipment			
Cost	149,835,782	150,729,000	150,256,484
less: Accumulated Depreciation	(52,711,590)	(54,509,909)	(46,467,067)
	97,124,192	**96,219,091**	**103,789,417**
Breeding Stock	**12,555,037**	**11,809,263**	**11,498,439**
Other Assets	**55,293**	**346,000**	**57,033**
	148,878,835	**146,519,353**	**155,960,785**
Current Liabilities			
Bank Overdraft	5,126,105	0	2,261,673
Line of Credit	22,000,000	23,945,639	22,000,000
Accounts Payable	10,972,980	10,827,616	9,837,893
Other liabilities	1,532,470	0	1,933,093
Interest Payable	1,219,790	0	322,774
Large Corporation Tax	0	0	18,794
Corporate Tax Payable	(3,970)	0	0
Current Portion Senior Debt	39,212,630	38,434,037	41,076,336
Current Portion Subordinated Debt	6,219,227	600,000	925,000
Current Portion Capital Lease Obligation	1,256,044	645,000	649,651
	87,535,277	**74,452,292**	**79,025,213**
Long-Term Debt			
Senior Debt	4,618,796	5,561,018	4,743,720
Subordinated Debt	1,800,000	5,862,450	5,751,950
Capital Lease Obligation	7,873,738	9,107,372	8,530,245
	14,292,534	**20,530,840**	**19,025,915**
Interest Payable - Long term	320,906	0	208,178
Asset Retirement Obligation	292,745	281,000	282,438
Future Income Taxes	5,854,618	8,072,966	285,229
	108,296,079	**103,337,098**	**98,826,974**
Shareholders Equity			
Common Stock	39,517,962	39,474,962	39,466,962
Equity Portion of Compound Instruments	767,000	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	(7,973,005)	(6,862,342)	(9,694,326)
	40,582,756	**43,182,257**	**57,133,811**
	148,878,835	**146,519,355**	**155,960,785**

Big Sky Farms Inc.
Statement of Cash Flows
For the Eleven Months Ending May 2, 2009

	Month	YTD	Budget	Previous YTD
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES				
Operating Income	(243,964)	(7,973,005)	(6,862,342)	(13,610,527)
Financial Insts Accretion	66,159	616,555	0	104,135
Corporate Tax Payable	(300)	(3,970)	0	0
Depreciation and Amortization	805,642	9,684,578	7,856,908	8,727,383
Future income taxes	(80,820)	(3,359,661)	(3,119,246)	(6,152,328)
	546,716	(1,035,503)	(2,124,681)	(10,931,338)
Changes in non-cash working capital				
Accounts Receivable	1,430,197	2,363,337	1,500,000	(1,558,404)
Inventory Asset	(886,883)	(674,858)	355,000	1,476,506
Prepaid Insurance	102,785	(216,417)	0	(181,261)
Accounts Payable and Accrued Liabilities	(310,084)	1,743,730	927,616	(822,698)
LCT Tax payable	0	(18,794)	0	114,270
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**882,732**	**2,161,494**	**657,936**	**(11,902,925)**
CASH FLOWS USED IN INVESTING ACTIVITIES				
Acquisition of Capital Assets	(116,726)	(73,628)	(471,000)	(1,425,252)
Breeding Herd	(201,226)	(3,992,016)	605,737	(2,898,708)
Deferred and start-up charges	(520)	1,740	0	4,670,664
CASH FLOWS USED IN INVESTING ACTIVITIES	**(318,472)**	**(4,063,904)**	**134,737**	**346,704**
CASH FLOWS FROM FINANCING ACTIVITIES				
Change in Operating Line of Credit	0	0	(1,143,361)	3,000,000
Proceeds From Long-Term Debt	57,821	34,404,774	690,963	6,974,030
Repayment of Long-Term Debt	(722,500)	(34,801,241)	(340,275)	(5,736,943)
Common Stock	0	51,000	0	0
Debt Accretion	(66,159)	(616,555)	0	(104,135)
CASH FLOWS FROM FINANCING ACTIVITIES	**(730,838)**	**(962,022)**	**(792,673)**	**4,132,953**
NET INCREASE IN CASH	**(166,578)**	**(2,864,432)**	**(0)**	**(7,423,268)**
CASH POSITION BEGINNING OF PERIOD	**(4,959,527)**	**(2,261,673)**	**0**	**(129,544)**
CASH POSITION END OF PERIOD	**(5,126,105)**	**(5,126,105)**	**(0)**	**(7,552,812)**
REPRESENTED BY:				
Cash	(5,126,105)	(5,126,105)	0	(7,552,812)
	(5,126,105)	**(5,126,105)**	**0**	**(7,552,812)**

Big Sky Farms Inc.
Summary All Operations
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**46,908**	**59,428**	**12,520**	**$0.88**	**611,553**	**653,803**	**42,250**	**$0.85**	**$0.88**	**771,487**
Price per 100 KG	**132**	**167**	**34**	**0.00**	**127**	**145**	**18**	**0.00**	**0.00**	**0**
Breeding Stock Sold	**1,600**	**2,239**	**639**	**0.03**	**17,218**	**22,612**	**5,394**	**0.02**	**0.03**	**27,176**
Feeder Pigs Sold	**4,992**	**10,087**	**5,095**	**0.09**	**104,438**	**101,282**	**(3,156)**	**0.15**	**0.14**	**121,407**
Isoweans Sold	**14,223**	**12,278**	**(1,945)**	**0.27**	**213,432**	**132,997**	**(80,435)**	**0.30**	**0.18**	**157,553**
Pigs Weaned	**85,638**	**87,839**	**2,201**	**1.60**	**975,982**	**967,859**	**(8,123)**	**1.36**	**1.30**	**1,143,521**
Revenue										
Market Hog Sales	6,680,553	10,488,294	3,807,742	124.79	85,048,738	100,736,993	15,688,256	118.88	135.37	122,836,517
Hog Sales:Breeding	445,958	633,267	187,309	8.33	4,794,368	6,436,327	1,641,959	6.70	8.65	7,725,643
Feeder Hog Sales	402,931	661,158	258,227	7.53	5,155,981	5,898,501	742,520	7.21	7.93	7,134,080
Isowean Sales	636,651	444,521	(192,130)	11.89	8,822,973	4,820,259	(4,002,714)	12.33	6.48	5,709,327
Hog Inventory Adjustment	1,197,967	0	(1,197,967)	22.38	1,739,276	0	(1,739,276)	2.43		0
Other Revenue	133,700	32,692	(101,008)	2.50	3,954,373	1,859,616	(2,094,758)	5.53	2.50	3,425,000
Total Revenue	**9,497,759**	**12,259,933**	**2,762,173**	**177.42**	**109,515,709**	**119,751,696**	**10,235,987**	**153.08**	**160.92**	**146,830,568**
Feed Costs	**5,020,643**	**5,943,642**	**922,999**	**93.78**	**65,026,114**	**72,306,829**	**7,280,715**	**90.89**	**97.17**	**84,099,876**
Operating Expenses										
Communications	9,198	14,435	5,237	0.17	126,742	165,057	38,315	0.18	0.22	193,927
Power	120,330	142,826	22,495	2.25	1,420,142	1,716,928	296,786	1.99	2.31	2,016,573
Water Costs	0	0	0		5,064	0	(5,064)	0.01		0
Heating Fuel	102,226	63,837	(38,389)	1.91	1,348,236	826,821	(521,416)	1.88	1.11	937,669
General Insurance	91,503	109,919	18,417	1.71	997,678	1,228,312	230,634	1.39	1.65	1,448,150
Manure Removal	172,580	202,705	30,126	3.22	1,916,377	2,130,356	213,979	2.68	2.86	2,558,692
Repairs & Maintenance	160,376	180,342	19,966	3.00	2,220,068	2,048,405	(171,663)	3.10	2.75	2,409,089
Dead Disposal	17,894	19,215	1,321	0.33	214,967	221,557	6,590	0.30	0.30	259,987
Contract Services	25,433	19,088	(6,345)	0.48	228,143	214,896	(13,247)	0.32	0.29	253,072
Supplies	84,766	83,605	(1,161)	1.58	873,615	915,488	41,873	1.22	1.23	1,081,966
Property Taxes	455	22,435	21,980	0.01	287,709	251,703	(36,005)	0.40	0.34	296,573
Contract Facilities	542,319	411,538	(130,780)	10.13	5,728,044	4,526,923	(1,201,121)	8.01	6.08	5,350,000
Wages	801,968	779,618	(22,351)	14.98	8,772,886	8,813,060	40,174	12.26	11.84	10,372,295
Employee Benefits	120,196	106,139	(14,057)	2.25	1,326,214	1,200,742	(125,472)	1.85	1.61	1,413,019
Staff Training	0	0	0		1,636	0	(1,636)	0.00		0
Travel Meals & Ent	6,173	12,805	6,632	0.12	69,193	144,780	75,587	0.10	0.19	170,390
Breeding Herd Costs	333,811	615,842	282,031	6.24	1,745,704	6,774,267	5,028,563	2.44	9.10	8,005,952
less sale of cull sows	(257,336)	(330,474)	(73,139)	(4.81)	(3,656,125)	(3,851,900)	(195,775)	(5.11)	(5.18)	(4,557,302)
Veterinary	230,229	216,044	(14,185)	4.30	1,925,859	2,381,547	455,688	2.69	3.20	2,813,343
Herd Health	20,334	24,543	4,209	0.38	257,504	272,155	14,651	0.36	0.37	321,241
AI Costs	133,997	131,020	(2,977)	2.50	1,437,031	1,465,334	28,304	2.01	1.97	1,727,350
Herd Health Export Fees	10,061	12,601	2,539	0.19	167,494	141,318	(26,176)	0.23	0.19	166,473
Trucking	615,855	891,828	275,973	11.50	8,544,685	8,931,403	386,719	11.94	12.00	10,543,793
Sales Costs	50,344	0	(50,344)	0.94	776,299	0	(776,299)	1.09		0
Large Corp Tax	*0*	*0*	*0*		(34,804)	*0*	34,804	(0.05)		0
Head Office Services	278,418	353,846	75,428	5.20	3,664,057	3,892,308	228,251	5.12	5.23	4,600,001
Total Operating Exp.	**3,671,130**	**4,083,755**	**412,626**	**68.58**	**40,364,419**	**44,411,460**	**4,047,041**	**56.42**	**59.68**	**52,382,253**
Operating Income	**805,987**	**2,232,535**	**1,426,548**	**15.06**	**4,125,176**	**3,033,406**	**(1,091,770)**	**5.77**	**4.08**	**10,348,439**
Fixed expenses										
Interest	258,971	468,917	209,946	4.84	5,156,709	5,158,087	1,378	7.21	6.93	6,095,921
Debt Instruments Accretion	66,159	0	(66,159)	1.24	616,555	0	(616,555)	0.86		0
Depreciation & Amortization	805,642	754,083	(51,558)	15.05	9,684,578	8,294,908	(1,389,671)	13.54	11.15	9,803,075
Total Fixed Exp.	**1,130,772**	**1,223,000**	**92,228**	**21.12**	**15,457,843**	**13,452,995**	**(2,004,848)**	**21.61**	**18.08**	**15,898,995**
Non-recurring Items	0	0	0		0	(438,000)	(438,000)		(0.59)	(438,000)
Net Income Before Taxes	**(324,785)**	**1,009,535**	**1,334,320**	**(6.07)**	**(11,332,666)**	**(9,981,588)**	**1,351,078**	**(15.84)**	**(13.41)**	**(5,112,557)**
Income Taxes	(80,821)	315,480	396,300	(1.51)	(3,359,661)	(3,119,246)	240,415	(4.70)	(4.19)	(1,597,674)
Net Income	**(243,964)**	**694,055**	**938,020**	**(4.56)**	**(7,973,005)**	**(6,862,342)**	**1,110,663**	**(11.14)**	**(9.22)**	**(3,514,883)**

Big Sky Farms Inc.
3-Site Operations
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**27,081**	**36,359**	**9,278**	**$0.87**	**360,989**	**406,855**	**45,866**	**$0.80**	**$0.84**	**479,574**
Price per 100 KG	**134**	**163**	**29**	**0.00**	**126**	**142**	**16**	**0.00**	**0.00**	**0**
Breeding Stock Sold	**1,009**	**1,048**	**39**	**0.03**	**10,326**	**11,528**	**1,202**	**0.02**	**0.02**	**13,624**
Feeder Pigs Sold	**0**	**10,087**	**10,087**		**93,811**	**100,182**	**6,371**	**0.21**	**0.21**	**120,307**
Isoweans Sold	**14,223**	**12,278**	**(1,945)**	**0.46**	**209,571**	**132,997**	**(76,574)**	**0.46**	**0.27**	**157,553**
Pigs Weaned	**64,434**	**65,406**	**972**	**2.06**	**720,691**	**709,217**	**(11,474)**	**1.59**	**1.46**	**840,012**
Revenue										
Market Hog Sales	3,941,358	6,316,259	2,374,901	126.25	49,870,983	61,660,534	11,789,550	110.07	126.95	75,081,198
Hog Sales:Breeding	278,484	310,208	31,724	8.92	2,849,857	3,412,288	562,431	6.29	7 03	4,032,704
Feeder Hog Sales	0	661,158	661,158		4,497,180	5,835,671	1,338,491	9.93	12.01	7,071,250
Isowean Sales	636,651	444,521	(192,130)	20.39	8,775,131	4,820,259	(3,954,872)	19.37	9.92	5,709,327
Hog Inventory Adjustment	1,008,158	0	(1,008,158)	32.29	1,140,098	0	(1,140,098)	2.52		0
Feeder Pig Transfers	477,024	0	(477,024)	15.28	1,211,921	0	(1,211,921)	2.67		0
Other Revenue	105,299	24,973	(80,325)	3.37	3,041,060	1,420,540	(1,620,520)	6 71	2.92	2,616,320
Total Revenue	**6,446,973**	**7,757,120**	**1,310,146**	**206.51**	**71,386,231**	**77,149,291**	**5,763,061**	**157.56**	**158.84**	**94,510,798**
Feed Costs	**3,082,350**	**3,866,464**	**784,115**	**98.73**	**40,186,471**	**47,405,047**	**7,218,576**	**88.70**	**97.60**	**55,141,848**
Operating Expenses										
Communications	5,812	9,076	3,264	0.19	78,869	99,836	20,967	0.17	0.21	117,988
Power	78,632	92,100	13,468	2.52	910,007	1,095,171	185,165	2.01	2.25	1,292,632
Water Costs	0	0	0		146	0	(146)	0.00		0
Heating Fuel	65,147	38,918	(26,230)	2.09	750,821	510,144	(240,677)	1.66	1.05	572,846
General Insurance	60,416	85,900	25,484	1.94	631,860	944,900	313,040	1.39	1.95	1,116,700
Manure Removal	127,771	160,058	32,287	4.09	1,360,375	1,640,168	279,793	3.00	3.38	1,979,000
Repairs & Maintenance	116,513	139,037	22,524	3.73	1,770,466	1,529,407	(241,059)	3.91	3.15	1,807,481
Dead Disposal	14,207	13,841	(366)	0.46	176,678	152,251	(24,427)	0.39	0.31	179,933
Contract Services	20,764	14,753	(6,011)	0.67	193,441	162,283	(31,158)	0.43	0.33	191,789
Supplies	64,774	51,502	(13,273)	2.07	655,344	560,594	(94,750)	1.45	1.15	663,571
Property Taxes	1,527	14,165	12,639	0.05	181,849	155,819	(26,030)	0.40	0.32	184,150
Contract Facilities	109,137	107,077	(2,060)	3.50	1,229,750	1,177,846	(51,904)	2.71	2.42	1,392,000
Wages	573,321	527,484	(45,837)	18.36	6,089,977	5,802,326	(287,651)	13.44	11.95	6,857,295
Employee Benefits	87,335	73,848	(13,488)	2.80	938,329	812,326	(126,003)	2.07	1.67	960,021
Staff Training	0	0	0		789	0	(789)	0.00		0
Travel Meals & Ent	3,880	7,805	3,925	0.12	44,093	85,855	41,762	0.10	0.18	101,465
Breeding Herd Costs	209,464	443,314	233,850	6.71	47,136	4,876,452	4,829,316	0.10	10.04	5,763,080
less sale of cull sows	(203,609)	(237,318)	(33,709)	(6.52)	(1,950,271)	(2,257,947)	(307,676)	(4.30)	(4.65)	(2,764,505)
Veterinary	130,395	143,662	13,267	4.18	1,074,010	1,551,687	477,677	2.37	3.19	1,838,891
Herd Health	15,665	17,766	2,101	0.50	186,957	195,429	8,472	0.41	0.40	230,961
AI Costs	102,453	94,895	(7,558)	3.28	1,060,747	1,041,986	(18,761)	2.34	2.15	1,231,751
Herd Health Export Fees	4,461	5,731	1,270	0.14	87,839	59,186	(28,653)	0.19	0.12	70,602
Trucking	397,430	662,741	265,311	12.73	5,999,224	6,702,485	703,261	13.24	13.80	7,917,096
Sales Costs	30,256	0	(30,256)	0.97	448,511	0	(448,511)	0 99		0
Large Corp Tax	0	0	0		(23,395)	0	23,395	(0.05)		0
Head Office Services	216,026	272,603	56,577	6 92	2,791,690	2,998,634	206,944	6.16	6 17	3,543,841
Total Operating Exp.	**2,231,778**	**2,738,956**	**507,179**	**71.49**	**24,735,241**	**29,896,839**	**5,161,598**	**54.59**	**61.55**	**35,248,587**
Operating Income	**1,132,846**	**1,151,699**	**18,853**	**36.29**	**6,464,518**	**(152,595)**	**(6,617,113)**	**14.27**	**(0.31)**	**4,120,363**
Fixed expenses										
Interest	217,000	362,344	145,344	6.95	4,311,413	3,985,782	(325,631)	9.52	8.21	4,710,470
Debt Instruments Accretion	66,159	0	(66,159)	2.12	616,555	0	(616,555)	1.36		0
Depreciation & Amortization	662,202	580,713	(81,488)	21.21	7,394,067	6,387,847	(1,006,220)	16.32	13.15	7,549,274
Total Fixed Exp.	**945,361**	**943,057**	**(2,303)**	**30.28**	**12,322,035**	**10,373,630**	**(1,948,405)**	**27.20**	**21.36**	**12,259,744**
Net Income Before Taxes	**187,485**	**208,642**	**21,156**	**6.01**	**(5,857,517)**	**(10,526,225)**	**(4,668,708)**	**(12.93)**	**(21.67)**	**(8,139,381)**
Income Taxes	79,264	65,201	(14,063)	2.54	(1,645,111)	(3,289,445)	(1,644,334)	(3.63)	(6.77)	(2,543,557)
Net Income	**108,222**	**143,441**	**35,220**	**3.47**	**(4,212,405)**	**(7,236,779)**	**(3,024,374)**	**(9.30)**	**(14.90)**	**(5,595,824)**

Big Sky Farms Inc.
Burr Goodeve Division
For the Eleven Months Ending May 2, 2009

	Actual May	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**	**22,275**	**15,888**	**$0.28**	**$0.46**	**26,325**
Price per 100 KG	**0**	**163**	**163**		**108**	**141**	**33**	**0.00**	**0.00**	**0**
Breeding Stock Sold	**0**	**1,048**	**1,048**		**5,178**	**11,528**	**6,350**	**0.23**	**0.24**	**13,624**
Feeder Pigs Sold	**0**	**3,896**	**3,896**		**29,252**	**39,205**	**9,953**	**1.28**	**0.81**	**46,992**
Isoweans Sold	**0**	**0**	**0**		**773**	**0**	**(773)**	**0.03**		**0**
Pigs Weaned	**5,219**	**5,862**	**643**	**(0.01)**	**61,316**	**62,960**	**1,644**	**2.68**	**1.29**	**74,684**
Revenue										
Market Hog Sales	0	349,313	349,313		880,596	3,354,758	2,474,162	38.54	68.88	4,097,018
Hog Sales:Breeding	0	310,208	310,208		1,429,009	3,412,288	1,983,279	62.54	70.07	4,032,704
Feeder Hog Sales	0	255,371	255,371		1,276,898	2,295,393	1,018,495	55.88	47.13	2,773,477
Isowean Sales	0	0	0		42,276	0	(42,276)	1 85		0
Hog Inventory Adjustment	358,838	0	(358,838)	(0.55)	(334,823)	0	334,823	(14.65)		0
Feeder Pig Transfers	75,670	0	(75,670)	(0.12)	787,793	0	(787,793)	34.48		0
Other Revenue	9,847	2,270	(7,576)	(0 02)	309,936	129,140	(180,796)	13.56	2 65	237,847
Total Revenue	**444,355**	**917,163**	**472,808**	**(0.68)**	**4,391,685**	**9,191,579**	**4,799,893**	**192.19**	**188.74**	**11,141,047**
Feed Costs	**203,175**	**353,719**	**150,543**	**(0.31)**	**2,325,415**	**4,239,258**	**1,913,843**	**101.77**	**87.05**	**4,947,208**
Operating Expenses										
Communications	816	1,191	375	0 00	10,638	13,101	2,463	0.47	0.27	15,483
Power	7,181	8,106	925	(0.01)	79,693	98,281	18,588	3.49	2.02	115,909
Heating Fuel	35,262	6,401	(28,861)	(0.05)	149,793	94,646	(55,147)	6.56	1.94	102,978
General Insurance	6,222	9,200	2,978	(0.01)	67,392	101,200	33,808	2.95	2.08	119,600
Manure Removal	12,918	15,529	2,611	(0.02)	131,313	159,127	27,814	5.75	3.27	192,000
Repairs & Maintenance	19,950	16,825	(3,125)	(0.03)	250,389	185,075	(65,314)	10.96	3.80	218,725
Dead Disposal	660	1,088	428	0.00	8,186	11,968	3,782	0.36	0.25	14,144
Contract Services	50	1,232	1,182	0.00	12,983	13,552	569	0 57	0.28	16,016
Supplies	4,925	4,710	(214)	(0.01)	74,341	50,293	(24,048)	3.25	1.03	59,712
Property Taxes	(200)	1,631	1,831	0.00	19,380	17,938	(1,442)	0.85	0.37	21,200
Wages	58,209	58,315	106	(0.09)	708,588	641,465	(67,123)	31.01	13.17	758,095
Employee Benefits	9,533	8,164	(1,369)	(0.01)	110,071	89,805	(20,266)	4.82	1.84	106,133
Travel Meals & Ent	30	545	515	0.00	1,724	5,995	4,271	0.08	0.12	7,085
Breeding Herd Costs	25,141	45,686	20,545	(0.04)	83,754	502,548	418,794	3.67	10.32	593,920
less sale of cull sows	(15,612)	(27,209)	(11,598)	0.02	(185,451)	(258,883)	(73,432)	(8.12)	(5.32)	(316,962)
Veterinary	9,205	12,809	3,603	(0.01)	104,929	134,823	29,894	4.59	2.77	160,433
Herd Health	1,619	1,845	227	0.00	18,771	20,300	1,529	0.82	0.42	23,991
AI Costs	8,535	11,792	3,257	(0.01)	96,769	128,926	32,157	4.23	2.65	152,509
Herd Health Export Fees	75	0	(75)	0.00	5,809	0	(5,809)	0.25		0
Trucking	13,830	78,592	64,763	(0.02)	565,450	789,539	224,089	24.75	16.21	938,143
Sales Costs	70	0	(70)	0.00	14,633	0	(14,633)	0.64		0
Large Corp Tax	0	0	0		(2,600)	0	2,600	(0.11)		0
Head Office Services	23,195	28,166	4,971	(0.04)	298,186	309,828	11,642	13 05	6.36	366,160
Total Operating Exp.	**221,615**	**284,618**	**63,003**	**(0.34)**	**2,624,740**	**3,109,527**	**484,787**	**114.86**	**63.85**	**3,665,275**
Operating Income	**19,565**	**278,826**	**259,261**	**(0.03)**	**(558,470)**	**1,842,794**	**2,401,263**	**(24.44)**	**37.84**	**2,528,564**
Fixed expenses										
Interest	14,551	36,411	21,859	(0.02)	321,209	400,516	79,307	14.06	8.22	473,337
Debt Instruments Accretion	7,987	0	(7,987)	(0.01)	61,672	0	(61,672)	2.70		0
Depreciation & Amortization	55,878	52,585	(3,294)	(0.09)	621,520	578,431	(43,090)	27.20	11 88	683,600
Total Fixed Exp.	**78,417**	**88,995**	**10,578**	**(0.12)**	**1,004,401**	**978,947**	**(25,454)**	**43.95**	**20.10**	**1,156,937**
Net Income Before Taxes	**(58,852)**	**189,831**	**248,683**	**0.09**	**(1,562,870)**	**863,847**	**2,426,717**	**(68.39)**	**17.74**	**1,371,627**
Income Taxes	(15,895)	59,322	75,217	0.02	(469,937)	269,952	739,889	(20 57)	5.54	428,633
Net Income	**(42,957)**	**130,509**	**173,466**	**0.07**	**(1,092,933)**	**593,895**	**1,686,828**	**(47.83)**	**12.19**	**942,994**

Big Sky Farms Inc.
Kelvington Lintlaw Division
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**2,049**	**0**	**(2,049)**	**$0.67**	**15,509**	**4,608**	**(10,901)**	**$0.47**	**$0.24**	**4,608**
Price per 100 KG	**132**	**0**	**(132)**	**0.04**	**125**	**133**	**8**	**0.00**	**0.01**	**0**
Breeding Stock Sold	**1,009**	**0**	**(1,009)**	**0.33**	**5,148**	**0**	**(5,148)**	**0.16**		**0**
Feeder Pigs Sold	**0**	**3,782**	**3,782**		**26,488**	**37,881**	**11,393**	**0.81**	**1.99**	**45,449**
Isoweans Sold	**0**	**0**	**0**		**8,848**	**0**	**(8,848)**	**0.27**		**0**
Pigs Weaned	**5,130**	**5,465**	**335**	**1.68**	**57,125**	**58,002**	**877**	**1.75**	**3.05**	**68,934**
Revenue										
Market Hog Sales	303,637	0	(303,637)	99.29	2,141,604	659,100	(1,482,505)	65 55	34.68	659,100
Hog Sales:Breeding	278,484	0	(278,484)	91.07	1,420,848	0	(1,420,848)	43.49		0
Feeder Hog Sales	0	247,918	247,918		1,175,470	2,217,031	1,041,561	35.98	116.67	2,681,661
Isowean Sales	0	0	0		483,383	0	(483,383)	14.80		0
Hog Inventory Adjustment	(37,740)	0	37,740	(12.34)	1,244,899	0	(1,244,899)	38.11		0
Feeder Pig Transfers	103,118	0	(103,118)	33.72	(366,541)	0	366,541	(11.22)		0
Other Revenue	9,847	2,270	(7,576)	3.22	309,436	129,140	(180,296)	9 47	6.80	237,847
Total Revenue	**657,345**	**250,189**	**(407,157)**	**214.96**	**6,409,099**	**3,005,270**	**(3,403,828)**	**196.18**	**158.15**	**3,578,608**
Feed Costs	**303,203**	**133,108**	**(170,095)**	**99.15**	**3,275,046**	**1,936,739**	**(1,338,307)**	**100.25**	**101.92**	**2,203,365**
Operating Expenses										
Communications	1,065	1,316	251	0.35	14,294	14,476	182	0.44	0.76	17,108
Power	4,884	10,674	5,791	1.60	78,793	124,987	46,194	2.41	6.58	147,511
Heating Fuel	0	5,500	5,500		85,970	67,346	(18,624)	2.63	3.54	77,082
General Insurance	5,979	9,200	3,221	1.96	65,747	101,200	35,453	2.01	5.33	119,600
Manure Removal	14,505	13,588	(918)	4.74	142,805	139,236	(3,568)	4 37	7.33	168,000
Repairs & Maintenance	18,604	16,825	(1,779)	6 08	364,733	185,075	(179,658)	11.16	9.74	218,725
Dead Disposal	1,992	1,357	(635)	0.65	18,158	14,927	(3,231)	0.56	0.79	17,641
Contract Services	5,115	1,232	(3,883)	1.67	28,019	13,552	(14,467)	0.86	0.71	16,016
Supplies	7,345	3,532	(3,813)	2.40	87,788	38,528	(49,259)	2.69	2.03	45,593
Property Taxes	0	1,712	1,712		19,605	18,827	(778)	0 60	0.99	22,250
Wages	66,887	58,922	(7,965)	21.87	685,375	648,146	(37,228)	20 98	34 11	765,991
Employee Benefits	9,629	8,249	(1,380)	3.15	106,557	90,741	(15,817)	3.26	4.78	107,239
Staff Training	0	0	0		165	0	(165)	0.01		0
Travel Meals & Ent	230	750	520	0.08	5,649	8,250	2,601	0.17	0.43	9,750
Breeding Herd Costs	17,219	45,686	28,467	5.63	22,044	502,548	480,504	0.67	26.45	593,920
less sale of cull sows	(15,083)	(27,209)	(12,126)	(4.93)	(169,562)	(258,883)	(89,321)	(5 19)	(13.62)	(316,962)
Veterinary	8,900	11,365	2,465	2.91	123,311	119,727	(3,584)	3.77	6.30	142,463
Herd Health	1,619	1,845	227	0.53	18,771	20,300	1,529	0.57	1.07	23,991
AI Costs	9,764	11,063	1,299	3.19	107,323	119,372	12,049	3.29	6.28	141,498
Herd Health Export Fees	0	1,664	1,664		9,046	16,668	7,621	0.28	0.88	19,997
Trucking	32,744	43,287	10,543	10.71	521,868	475,115	(46,753)	15.97	25.00	561,720
Sales Costs	1,717	0	(1,717)	0.56	22,547	0	(22,547)	0.69		0
Large Corp Tax	0	0	0		(2,600)	0	2,600	(0.08)		0
Head Office Services	23,195	28,166	4,971	7.59	298,186	309,828	11,642	9.13	16.30	366,160
Total Operating Exp.	**216,310**	**248,724**	**32,414**	**70.74**	**2,654,592**	**2,769,965**	**115,374**	**81.26**	**145.77**	**3,265,294**
Operating Income	**137,833**	**(131,642)**	**(269,475)**	**45.07**	**479,461**	**(1,701,434)**	**(2,180,895)**	**14.68**	**(89.54)**	**(1,890,051)**
Fixed expenses										
Interest	14,551	36,411	21,859	4 76	317,127	400,516	83,390	9.71	21.08	473,337
Debt Instruments Accretion	7,987	0	(7,987)	2.61	61,672	0	(61,672)	1.89		0
Depreciation & Amortization	58,407	57,677	(730)	19.10	646,623	634,446	(12,177)	19.79	33.39	749,800
Total Fixed Exp.	**80,946**	**94,087**	**13,142**	**26.47**	**1,025,422**	**1,034,962**	**9,540**	**31.39**	**54.46**	**1,223,137**
Net Income Before Taxes	**56,887**	**(225,730)**	**(282,617)**	**18.60**	**(545,961)**	**(2,736,396)**	**(2,190,435)**	**(16.71)**	**(144.00)**	**(3,113,188)**
Income Taxes	20,273	(70,541)	(90,814)	6.63	(152,153)	(855,124)	(702,971)	(4 66)	(45.00)	(972,871)
Net Income	**36,614**	**(155,189)**	**(191,803)**	**11.97**	**(393,808)**	**(1,881,273)**	**(1,487,464)**	**(12.05)**	**(99.00)**	**(2,140,317)**

Big Sky Farms Inc.
Preeceville Sturgis Division
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**5,566**	**4,871**	**(696)**	**$1.00**	**50,511**	**56,202**	**5,691**	**$0.95**	**$1.00**	**65,943**
Price per 100 KG	**137**	**163**	**26**	**0.02**	**124**	**141**	**17**	**0.00**	**0.00**	**0**
Feeder Pigs Sold	**0**	**0**	**0**		**3,408**	**0**	**(3,408)**	**0.06**		**0**
Isoweans Sold	***0***	**0**	**0**		**7,340**	**0**	**(7,340)**	**0.14**		**0**
Pigs Weaned	**6,769**	**6,408**	**(361)**	1.22	**73,149**	**69,412**	**(3,737)**	1.37	1.24	**82,224**
Revenue										
Market Hog Sales	821,268	846,438	25,169	147.55	6,834,376	8,509,447	1,675,071	127.93	151.41	10,307,934
Feeder Hog Sales	0	0	0		195,875	0	(195,875)	3.67		0
Isowean Sales	0	0	0		246,824	0	(246,824)	4.62		0
Hog Inventory Adjustment	(35,484)	0	35,484	(6.38)	320,707	0	(320,707)	6.00		0
Feeder Pig Transfers	52,452	0	(52,452)	9.42	259,434	0	(259,434)	4.86		0
Other Revenue	9,847	2,270	(7,576)	1.77	309,186	129,140	(180,046)	5.79	2.30	237,847
Total Revenue	**848,083**	**848,708**	**625**	**152.37**	**8,166,402**	**8,638,587**	**472,185**	**152.87**	**153.70**	**10,545,781**
Feed Costs	**378,548**	**480,994**	**102,446**	**68.01**	**4,735,825**	**6,019,272**	**1,283,447**	**88.65**	**107.10**	**6,981,833**
Operating Expenses										
Communications	1,223	1,379	156	0.22	15,742	15,169	(573)	0.29	0.27	17,927
Power	8,966	12,000	3,034	1.61	96,756	137,105	40,348	1.81	2.44	162,407
Water Costs	0	0	0		67	0	(67)	0.00		0
Heating Fuel	6,154	9,205	3,051	1.11	80,716	110,284	29,568	1.51	1.96	127,030
General Insurance	6,441	9,200	2,759	1 16	69,548	101,200	31,652	1 30	1.80	119,600
Manure Removal	18,738	17,631	(1,106)	3.37	184,924	180,675	(4,248)	3.46	3.21	218,000
Repairs & Maintenance	16,898	16,825	(73)	3.04	140,082	185,075	44,993	2.62	3.29	218,725
Dead Disposal	1,800	1,387	(413)	0.32	20,763	15,257	(5,506)	0.39	0.27	18,031
Contract Services	2,060	1,618	(442)	0.37	20,790	17,798	(2,992)	0 39	0.32	21,034
Supplies	8,454	5,731	(2,722)	1.52	64,261	63,096	(1,165)	1.20	1.12	74,554
Property Taxes	438	1,708	1,270	0.08	22,683	18,785	(3,899)	0.42	0.33	22,200
Wages	72,288	55,356	(16,933)	12.99	742,310	608,914	(133,395)	13.90	10.83	719,626
Employee Benefits	10,733	7,750	(2,983)	1.93	110,503	85,248	(25,255)	2.07	1.52	100,748
Staff Training	0	0	0		372	0	(372)	0.01		0
Travel Meals & Ent	1,525	1,050	(475)	0.27	7,759	11,550	3,791	0.15	0.21	13,650
Breeding Herd Costs	25,920	39,655	13,735	4.66	(66,180)	436,209	502,389	(1.24)	7.76	515,520
less sale of cull sows	(20,054)	(20,608)	(555)	(3.60)	(193,822)	(196,077)	(2,255)	(3 63)	(3.49)	(240,066)
Veterinary	14,983	14,306	(678)	2.69	117,020	155,544	38,524	2.19	2.77	184,138
Herd Health	1,619	1,845	227	0.29	18,771	20,298	1,527	0.35	0.36	23,989
AI Costs	7,721	8,571	849	1 39	88,733	93,420	4,687	1.66	1.66	110,557
Herd Health Export Fees	0	0	0		1,323	0	(1,323)	0.02		0
Trucking	53,209	56,054	2,845	9 56	584,972	585,590	617	10.95	10.42	687,255
Sales Costs	4,600	0	(4,600)	0.83	52,324	0	(52,324)	0.98		0
Large Corp Tax	0	0	0		(2,600)	0	2,600	(0.05)		0
Head Office Services	23,195	28,166	4,971	4.17	298,186	309,828	11,642	5.58	5.51	366,160
Total Operating Exp.	**266,911**	**268,829**	**1,918**	**47.95**	**2,476,005**	**2,954,969**	**478,964**	**46.35**	**52.58**	**3,481,086**
Operating Income	**202,625**	**98,885**	**(103,740)**	**36.40**	**954,572**	**(335,654)**	**(1,290,226)**	**17.87**	**(5.97)**	**82,862**
Fixed expenses										
Interest	14,551	36,411	21,859	2.61	317,127	400,516	83,390	5.94	7.13	473,337
Debt Instruments Accretion	7,987	0	(7,987)	1.44	61,672	0	(61,672)	1 15		0
Depreciation & Amortization	71,389	60,000	(11,389)	12.83	796,246	660,000	(136,246)	14.91	11 74	780,000
Total Fixed Exp.	**93,927**	***96,411***	**2,483**	***16.88***	**1,175,044**	***1,060,516***	***(114,528)***	***22.00***	**18.87**	**1,253,337**
Net Income Before Taxes	**108,697**	**2,474**	**(106,223)**	**19.53**	**(220,472)**	**(1,396,170)**	**(1,175,698)**	**(4.13)**	**(24.84)**	**(1,170,475)**
Income Taxes	36,464	773	(35,691)	6 55	(50,438)	(436,303)	(385,866)	(0.94)	(7.76)	(365,773)
Net Income	**72,233**	**1,701**	**(70,532)**	**12.98**	**(170,035)**	**(959,867)**	**(789,833)**	**(3.18)**	**(17.08)**	**(804,701)**

Big Sky Farms Inc.
Ogema Division
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**4,464**	**9,550**	**5,086**	**$1.00**	**86,126**	**108,797**	**22,671**	**$0.86**	**$0.96**	**127,897**
Price per 100 KG	**139**	**163**	**24**	**0.03**	**126**	**141**	**16**	**0.00**	**0.00**	**0**
Feeder Pigs Sold	**0**	**1,308**	**1,308**		**23,008**	**13,196**	**(9,812)**	**0.23**	**0.12**	**15,767**
Isoweans Sold	**0**	**0**	**0**		**25,396**	**0**	**(25,396)**	**0.25**		**0**
Pigs Weaned	**10,753**	**11,523**	**770**	**2.41**	**122,253**	**126,112**	**3,859**	**1.22**	**1.11**	**149,147**
Revenue										
Market Hog Sales	644,500	1,659,682	1,015,181	144.38	11,814,845	16,478,298	4,663,454	117.61	144.79	20,004,744
Feeder Hog Sales	0	85,767	85,767		1,295,698	754,666	(541,032)	12.90	6.63	912,461
Isowean Sales	0	0	0		912,281	0	(912,281)	9.08		0
Hog Inventory Adjustment	275,386	0	(275,386)	61.69	(179,714)	0	179,714	(1.79)		0
Feeder Pig Transfers	127,887	0	(127,887)	28.65	(257,011)	0	257,011	(2.56)		0
Other Revenue	29,743	4,541	(25,202)	6 66	673,843	258,280	(415,563)	6.71	2.27	475,694
Total Revenue	**1,077,516**	**1,749,989**	**672,474**	**241.38**	**14,259,942**	**17,491,245**	**3,231,302**	**141.95**	**153.69**	**21,392,899**
Feed Costs	**649,669**	**900,130**	**250,460**	**145.54**	**8,969,231**	**11,247,165**	**2,277,934**	**89.29**	**98.82**	**13,047,719**
Operating Expenses										
Communications	675	1,957	1,282	0.15	9,656	21,527	11,871	0.10	0.19	25,441
Power	13,388	14,193	805	3.00	146,462	169,274	22,812	1 46	1.49	199,703
Heating Fuel	5,359	3,805	(1,554)	1.20	99,327	49,221	(50,106)	0.99	0.43	55,472
General Insurance	10,056	14,500	4,444	2.25	104,789	159,500	54,711	1.04	1 40	188,500
Manure Removal	22,868	34,778	11,910	5.12	248,570	356,378	107,808	2.47	3.13	430,000
Repairs & Maintenance	12,219	22,067	9,848	2.74	224,331	242,737	18,406	2.23	2.13	286,871
Dead Disposal	1,903	3,328	1,425	0.43	38,877	36,608	(2,269)	0.39	0.32	43,264
Contract Services	360	3,326	2,966	0.08	26,060	36,586	10,526	0.26	0.32	43,238
Supplies	7,950	10,532	2,582	1.78	103,747	116,405	12,659	1.03	1.02	137,453
Property Taxes	89	2,785	2,695	0.02	39,671	30,631	(9,040)	0.39	0.27	36,200
Contract Facilities	109,137	107,077	(2,060)	24.45	1,229,750	1,177,846	(51,904)	12.24	10.35	1,392,000
Wages	82,369	87,928	5,559	18.45	899,570	967,210	67,640	8.95	8.50	1,143,066
Employee Benefits	12,340	12,310	(30)	2.76	138,371	135,409	(2,962)	1.38	1.19	160,029
Staff Training	0	0	0		135	0	(135)	0.00		0
Travel Meals & Ent	299	2,100	1,801	0.07	9,512	23,100	13,588	0.09	0.20	27,300
Breeding Herd Costs	44,226	78,072	33,846	9.91	47,923	858,787	810,864	0.48	7.55	1,014,930
less sale of cull sows	(36,551)	(40,573)	(4,021)	(8 19)	(364,189)	(386,026)	(21,837)	(3.63)	(3.39)	(472,629)
Veterinary	25,585	32,733	7,148	5.73	190,964	358,325	167,361	1.90	3.15	423,712
Herd Health	3,245	3,606	361	0.73	44,882	39,669	(5,213)	0.45	0.35	46,882
AI Costs	17,758	15,305	(2,454)	3.98	173,353	170,195	(3,157)	1.73	1.50	200,789
Herd Health Export Fees	0	1,308	1,308		28,248	13,196	(15,052)	0.28	0.12	15,767
Trucking	52,209	111,720	59,511	11.70	1,108,860	1,155,226	46,365	11.04	10.15	1,358,677
Sales Costs	3,942	0	(3,942)	0.88	93,761	0	(93,761)	0.93		0
Large Corp Tax	0	0	0		(5,200)	0	5,200	(0.05)		0
Head Office Services	38,577	56,474	17,897	8.64	510,299	621,212	110,913	5 08	5 46	734,160
Total Operating Exp.	**428,004**	**579,331**	**151,328**	**95.88**	**5,147,731**	**6,353,017**	**1,205,286**	**51.24**	**55.82**	**7,490,826**
Operating Income	**(157)**	**270,528**	**270,686**	**(0.04)**	**142,980**	**(108,937)**	**(251,918)**	**1.42**	**(0.96)**	**854,355**
Fixed expenses										
Interest	54,164	76,068	21,904	12.13	904,513	836,743	(67,770)	9.00	7.35	988,878
Debt Instruments Accretion	13,109	0	(13,109)	2.94	161,301	0	(161,301)	1.61		0
Depreciation & Amortization	113,865	104,967	(8,898)	25.51	1,260,742	1,154,641	(106,102)	12.55	10 15	1,364,576
Total Fixed Exp.	**181,138**	**181,035**	**(103)**	**40.58**	**2,326,556**	**1,991,384**	**(335,172)**	**23.16**	**17.50**	**2,353,453**
Net Income Before Taxes	**(181,296)**	**89,493**	**270,789**	**(40.61)**	**(2,183,575)**	**(2,100,321)**	**83,255**	**(21.74)**	**(18.45)**	**(1,499,098)**
Income Taxes	(52,558)	27,967	80,525	(11.77)	(633,586)	(656,350)	(22,765)	(6.31)	(5 77)	(468,468)
Net Income	**(128,737)**	**61,527**	**190,264**	**(28.84)**	**(1,549,990)**	**(1,443,971)**	**106,019**	**(15.43)**	**(12.69)**	**(1,030,630)**

Big Sky Farms Inc.
Rama Division
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**9,296**	**9,600**	**304**	**$1.00**	**110,014**	**104,589**	**(5,425)**	**$1.00**	**$0.98**	**123,789**
Price per 100 KG	**134**	**163**	**29**	**0.01**	**128**	**142**	**14**	**0.00**	**0.00**	**0**
Feeder Pigs Sold	**0**	**550**	**550**		**0**	**4,950**	**4,950**		**0.05**	**6,050**
Pigs Weaned	**11,675**	**11,635**	**(40)**	**1.26**	**128,916**	**126,077**	**(2,839)**	**1.17**	**1.18**	**149,342**
Revenue										
Market Hog Sales	1,360,321	1,668,371	308,050	146.33	15,514,757	15,879,762	365,005	141.03	149.15	19,424,671
Feeder Hog Sales	0	36,051	36,051		0	287,793	287,793		2.70	355,328
Hog Inventory Adjustment	225,140	0	(225,140)	24.22	570,863	0	(570,863)	5.19		0
Feeder Pig Transfers	(57,960)	0	57,960	(6.23)	153,810	0	(153,810)	1.40		0
Other Revenue	19,743	4,541	(15,202)	2.12	616,307	258,280	(358,027)	5.60	2.43	475,694
Total Revenue	**1,547,243**	**1,708,962**	**161,719**	**166.44**	**16,855,737**	**16,425,835**	**(429,902)**	**153.21**	**154.28**	**20,255,693**
Feed Costs	**795,582**	**916,945**	**121,363**	**85.58**	**10,124,905**	**11,035,035**	**910,130**	**92.03**	**103.64**	**12,869,638**
Operating Expenses										
Communications	911	1,418	507	0.10	13,773	15,598	1,825	0.13	0.15	18,434
Power	19,038	18,925	(113)	2.05	211,874	226,774	14,899	1.93	2.13	267,513
Heating Fuel	2,950	6,617	3,667	0.32	114,592	85,294	(29,298)	1.04	0.80	96,222
General Insurance	13,168	17,800	4,632	1 42	137,762	195,800	58,038	1.25	1.84	231,400
Manure Removal	25,258	34,535	9,277	2.72	281,699	353,892	72,192	2.56	3.32	427,000
Repairs & Maintenance	21,644	32,610	10,966	2 33	419,165	358,710	(60,455)	3.81	3.37	423,930
Dead Disposal	3,420	2,786	(634)	0.37	36,100	30,646	(5,454)	0.33	0.29	36,218
Contract Services	7,696	3,326	(4,370)	0.83	40,502	36,586	(3,916)	0.37	0.34	43,238
Supplies	11,410	10,625	(786)	1.23	131,516	114,805	(16,712)	1.20	1.08	136,048
Property Taxes	2,088	2,746	658	0.22	37,174	30,208	(6,966)	0.34	0.28	35,700
Wages	133,863	107,520	(26,343)	14.40	1,267,196	1,182,718	(84,477)	11 52	11.11	1,397,758
Employee Benefits	20,936	15,053	(5,884)	2.25	203,571	165,581	(37,990)	1.85	1.56	195,686
Travel Meals & Ent	488	1,305	817	0.05	8,409	14,355	5,946	0.08	0.13	16,965
Breeding Herd Costs	31,421	78,072	46,651	3.38	118,702	858,787	740,085	1 08	8.07	1,014,930
less sale of cull sows	(38,373)	(40,573)	(2,200)	(4.13)	(391,847)	(386,026)	5,821	(3.56)	(3.63)	(472,629)
Veterinary	28,310	26,079	(2,231)	3.05	243,095	280,043	36,949	2.21	2.63	332,174
Herd Health	3,245	3,700	455	0.35	37,622	40,697	3,075	0.34	0.38	48,096
AI Costs	19,018	16,054	(2,964)	2.05	198,955	177,853	(21,102)	1.81	1.67	209,955
Herd Health Export Fees	0	303	303		218	2,723	2,504	0.00	0.03	3,328
Trucking	94,551	160,318	65,767	10.17	1,269,407	1,582,696	313,289	11.54	14.87	1,869,250
Sales Costs	8,888	0	(8,888)	0.96	119,637	0	(119,637)	1.09		0
Large Corp Tax	0	0	0		(5,200)	0	5,200	(0.05)		0
Head Office Services	46,282	56,474	10,192	4.98	594,804	621,212	26,409	5.41	5.83	734,160
Total Operating Exp.	**456,212**	**555,691**	**99,479**	**49.08**	**5,088,726**	**5,988,950**	**900,224**	**46.26**	**56.25**	**7,065,376**
Operating Income	**295,449**	**236,327**	**(59,123)**	**31.78**	**1,642,106**	**(598,151)**	**(2,240,256)**	**14.93**	**(5.62)**	**320,680**
Fixed expenses										
Interest	80,355	73,004	(7,351)	8.64	1,193,342	803,045	(390,297)	10.85	7.54	949,053
Debt Instruments Accretion	13,113	0	(13,113)	1.41	161,321	0	(161,321)	1.47		0
Depreciation & Amortization	141,889	124,538	(17,350)	15 26	1,568,999	1,369,923	(199,076)	14 26	12.87	1,619,000
Total Fixed Exp.	**235,357**	**197,543**	**(37,814)**	**25.32**	**2,923,661**	**2,172,968**	**(750,693)**	**26.58**	**20.41**	**2,568,053**
Net Income Before Taxes	**60,092**	**38,784**	**(21,308)**	**6.46**	**(1,281,556)**	**(2,771,119)**	**(1,489,563)**	**(11.65)**	**(26.03)**	**(2,247,373)**
Income Taxes	22,877	12,120	(10,757)	2 46	(351,698)	(865,975)	(514,276)	(3 20)	(8.13)	(702,304)
Net Income	**37,216**	**26,664**	**(10,552)**	**4.00**	**(929,857)**	**(1,905,144)**	**(975,287)**	**(8.45)**	**(17.89)**	**(1,545,069)**

Big Sky Farms Inc.
Porcupine Division
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**5,706**	**10,314**	**4,608**	**$0.90**	**92,442**	**110,383**	**17,941**	**$0.89**	**$0.98**	**131,011**
Price per 100 KG	**129**	**163**	**35**	**0.02**	**126**	**142**	**16**	**0.00**	**0.00**	**0**
Feeder Pigs Sold	**0**	**550**	**550**		**11,655**	**4,950**	**(6,705)**	**0.11**	**0.04**	**6,050**
Isoweans Sold	**2,988**	**0**	**(2,988)**	**0.47**	**32,367**	**0**	**(32,367)**	**0.31**		**0**
Pigs Weaned	**12,233**	**12,235**	**2**	**1.92**	**134,962**	**133,657**	**(1,305)**	**1.30**	**1.19**	**158,128**
Revenue										
Market Hog Sales	811,632	1,792,456	980,824	127.55	12,684,806	16,779,169	4,094,363	121 98	149.46	20,587,730
Feeder Hog Sales	0	36,051	36,051		553,239	280,788	(272,451)	5.32	2.50	348,323
Isowean Sales	134,415	0	(134,415)	21.12	1,324,283	0	(1,324,283)	12 73		0
Hog Inventory Adjustment	228,332	0	(228,332)	35.88	(456,055)	0	456,055	(4.39)		0
Feeder Pig Transfers	117,897	0	(117,897)	18.53	407,090	0	(407,090)	3.91		0
Other Revenue	19,755	4,541	(15,214)	3.10	611,791	258,280	(353,511)	5.88	2.30	475,694
Total Revenue	**1,312,031**	**1,833,047**	**521,017**	**206.19**	**15,125,154**	**17,318,237**	**2,193,083**	**145.45**	**154.26**	**21,411,748**
Feed Costs	**617,714**	**959,222**	**341,509**	**97.07**	**9,130,124**	**11,431,481**	**2,301,357**	**87.80**	**101.83**	**13,350,959**
Operating Expenses										
Communications	859	1,446	587	0 14	11,629	15,906	4,277	0.11	0.14	18,798
Power	16,280	19,633	3,353	2.56	209,627	234,857	25,231	2.02	2.09	277,058
Water Costs	0	0	0		80	0	(80)	0 00		0
Heating Fuel	13,998	6,656	(7,343)	2.20	187,709	92,503	(95,206)	1.81	0.82	102,256
General Insurance	13,193	18,500	5,307	2.07	137,428	203,500	66,072	1.32	1.81	240,500
Manure Removal	26,177	36,719	10,541	4.11	308,079	376,269	68,190	2.96	3.35	454,000
Repairs & Maintenance	24,341	30,585	6,244	3.83	333,929	336,435	2,506	3 21	3.00	397,605
Dead Disposal	3,472	2,991	(481)	0.55	44,325	32,901	(11,424)	0.43	0.29	38,883
Contract Services	4,673	3,249	(1,424)	0.73	54,297	35,739	(18,558)	0.52	0.32	42,237
Supplies	14,366	11,215	(3,151)	2.26	121,721	121,608	(113)	1.17	1.08	144,039
Property Taxes	(883)	3,212	4,094	(0.14)	36,682	35,327	(1,355)	0.35	0.31	41,750
Wages	99,978	107,975	7,997	15.71	1,149,683	1,187,721	38,038	11.06	10.58	1,403,670
Employee Benefits	15,590	15,116	(473)	2.45	175,557	166,281	(9,276)	1.69	1.48	196,514
Travel Meals & Ent	900	1,355	455	0.14	7,964	14,905	6,941	0.08	0.13	17,615
Breeding Herd Costs	43,665	78,072	34,407	6.86	66,984	858,787	791,803	0 64	7.65	1,014,930
less sale of cull sows	(39,509)	(40,573)	(1,064)	(6.21)	(396,677)	(386,026)	10,651	(3.81)	(3.44)	(472,629)
Veterinary	27,556	27,954	398	4.33	188,427	303,728	115,302	1 81	2.71	359,641
Herd Health	3,247	3,702	455	0.51	37,638	40,725	3,086	0.36	0.36	48,129
AI Costs	21,126	16,140	(4,986)	3.32	209,226	177,417	(31,809)	2.01	1.58	209,698
Herd Health Export Fees	1,356	0	(1,356)	0.21	9,685	0	(9,685)	0.09		0
Trucking	113,519	179,620	66,102	17.84	1,492,784	1,755,227	262,443	14.35	15.63	2,076,657
Sales Costs	8,566	0	(8,566)	1.35	117,387	0	(117,387)	1 13		0
Large Corp Tax	0	0	0		(5,196)	0	5,196	(0.05)		0
Head Office Services	46,282	56,509	10,228	7.27	595,363	621,602	26,238	5.73	5.54	734,620
Total Operating Exp.	**458,752**	**580,076**	**121,324**	**72.09**	**5,094,331**	**6,225,412**	**1,131,081**	**48.99**	**55.45**	**7,345,973**
Operating Income	**235,565**	**293,749**	**58,184**	**37.02**	**900,700**	**(338,656)**	**(1,239,355)**	**8.66**	**(3.02)**	**714,816**
Fixed expenses										
Interest	29,194	79,935	50,741	4.59	721,226	879,280	158,054	6.94	7.83	1,039,149
Debt Instruments Accretion	7,987	0	(7,987)	1.26	61,672	0	(61,672)	0.59		0
Depreciation & Amortization	140,028	150,177	10,149	22.01	1,548,978	1,651,945	102,968	14.90	14.71	1,952,299
Total Fixed Exp.	**177,209**	**230,111**	**52,902**	**27.85**	**2,331,875**	**2,531,225**	**199,350**	**22.42**	**22.55**	**2,991,448**
Net Income Before Taxes	**58,356**	**63,638**	**5,282**	**9.17**	**(1,431,175)**	**(2,869,881)**	**(1,438,706)**	**(13.76)**	**(25.56)**	**(2,276,632)**
Income Taxes	20,732	19,887	(845)	3 26	(429,594)	(896,838)	(467,244)	(4 13)	(7.99)	(711,447)
Net Income	**37,624**	**43,751**	**6,127**	**5.91**	**(1,001,581)**	**(1,973,043)**	**(971,462)**	**(9.63)**	**(17.57)**	**(1,565,184)**

Big Sky Farms Inc
Pelly Division
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Isoweans Sold	**11,235**	**12,278**	**1,043**	**($0.04)**	**134,847**	**132,997**	**(1,850)**	**($3.58)**		**157,553**
Pigs Weaned	**12,655**	**12,278**	**(377)**	**(0.04)**	**142,970**	**132,997**	**(9,973)**	**(3.79)**		**157,553**
Revenue										
Isowean Sales	502,236	444,521	(57,715)	(1.72)	5,766,084	4,820,259	(945,825)	(152.91)		5,709,327
Hog Inventory Adjustment	(6,314)	0	6,314	0.02	(25,779)	0	25,779	0.68		0
Feeder Pig Transfers	57,960	0	(57,960)	(0.20)	227,346	0	(227,346)	(6.03)		0
Other Revenue	6,519	4,541	(1,978)	(0.02)	210,560	258,280	47,720	(5 58)		475,694
Total Revenue	**560,401**	**449,061**	**(111,339)**	**(1.92)**	**6,178,211**	**5,078,539**	**(1,099,672)**	**(163.84)**		**6,185,022**
Feed Costs	**134,459**	**122,347**	**(12,112)**	**(0.46)**	**1,625,924**	**1,496,096**	**(129,828)**	**(43.12)**		**1,741,127**
Operating Expenses										
Communications	263	369	106	0.00	3,137	4,059	922	(0.08)		4,797
Power	8,895	8,569	(326)	(0.03)	86,801	103,895	17,094	(2 30)		122,529
Heating Fuel	1,423	734	(690)	0.00	32,714	10,850	(21,865)	(0.87)		11,805
General Insurance	5,356	7,500	2,144	(0.02)	49,194	82,500	33,306	(1.30)		97,500
Manure Removal	7,307	7,279	(28)	(0.03)	62,986	74,591	11,605	(1.67)		90,000
Repairs & Maintenance	2,858	3,300	442	(0.01)	37,837	36,300	(1,537)	(1.00)		42,900
Dead Disposal	960	904	(56)	0.00	10,268	9,944	(324)	(0 27)		11,752
Contract Services	810	770	(40)	0.00	10,791	8,470	(2,321)	(0.29)		10,010
Supplies	10,324	5,157	(5,167)	(0.04)	71,970	55,859	(16,111)	(1.91)		66,172
Property Taxes	(5)	373	378	0 00	6,654	4,104	(2,550)	(0.18)		4,850
Wages	59,726	51,468	(8,258)	(0.20)	637,256	566,151	(71,105)	(16.90)		669,088
Employee Benefits	8,575	7,206	(1,369)	(0.03)	93,698	79,261	(14,437)	(2.48)		93,672
Staff Training	0	0	0		117	0	(117)	0.00		0
Travel Meals & Ent	408	700	293	0.00	3,076	7,700	4,624	(0.08)		9,100
Breeding Herd Costs	21,872	78,072	56,200	(0.07)	(226,090)	858,787	1,084,877	6.00		1,014,930
less sale of cull sows	(38,427)	(40,573)	(2,146)	0.13	(248,723)	(386,026)	(137,303)	6.60		(472,629)
Veterinary	15,855	18,416	2,561	(0.05)	106,263	199,496	93,233	(2.82)		236,330
Herd Health	1,072	1,222	150	0.00	10,501	13,439	2,939	(0.28)		15,883
AI Costs	18,531	15,970	(2,560)	(0.06)	186,390	174,803	(11,587)	(4.94)		206,744
Herd Health Export Fees	3,030	2,456	(574)	(0.01)	33,508	26,599	(6,909)	(0.89)		31,511
Trucking	37,370	33,149	(4,221)	(0.13)	455,883	359,093	(96,790)	(12.09)		425,393
Sales Costs	2,473	0	(2,473)	(0.01)	28,220	0	(28,220)	(0.75)		0
Head Office Services	15,300	18,648	3,348	(0 05)	196,666	205,125	8,458	(5.22)		242,420
Total Operating Exp.	**183,975**	**221,688**	**37,713**	**(0.63)**	**1,649,117**	**2,494,999**	**845,882**	**(43.73)**		**2,934,758**
Operating Income	**241,967**	**105,027**	**(136,940)**	**(0.83)**	**2,903,170**	**1,087,443**	**(1,815,726)**	**(76.99)**		**1,509,136**
Fixed expenses										
Interest	9,634	24,106	14,472	(0.03)	536,871	265,166	(271,705)	(14 24)		313,378
Debt Instruments Accretion	7,987	0	(7,987)	(0.03)	47,247	0	(47,247)	(1.25)		0
Depreciation & Amortization	80,746	30,769	(49,976)	(0.28)	950,959	338,462	(612,497)	(25 22)		400,000
Total Fixed Exp.	**98,367**	**54,875**	**(43,491)**	**(0.34)**	**1,535,076**	**603,627**	**(931,449)**	**(40.71)**		**713,378**
Net Income Before Taxes	**143,600**	**50,152**	**(93,449)**	**(0.49)**	**1,368,093**	**483,816**	**(884,277)**	**(36.28)**		**795,758**
Income Taxes	47,371	15,672	(31,699)	(0.16)	442,294	151,193	(291,101)	(11 73)		248,674
Net Income	**96,229**	**34,479**	**(61,750)**	**(0.33)**	**925,800**	**332,624**	**(593,176)**	**(24.55)**		**547,084**

Big Sky Farms Inc.
Contract Finisher Units
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**12,566**	**9,593**	**(2,973)**	**$1.00**	**125,689**	**96,774**	**(28,915)**	**$1.00**	**$1.00**	**117,092**
Price per 100 KG	**129**	**175**	**45**	**0.01**	**128**	**153**	**24**	**0.00**	**0.00**	**0**
Revenue										
Market Hog Sales	1,725,286	1,742,996	17,711	137.30	17,364,636	15,428,165	(1,936,471)	138.16	159.43	19,355,107
Hog Inventory Adjustment	(385,600)	0	385,600	(30.69)	514,072	0	(514,072)	4 09		0
Feeder Pig Transfers	(560,330)	0	560,330	(44.59)	(6,117,922)	0	6,117,922	(48.68)		0
Total Revenue	**779,356**	**1,742,996**	**963,641**	**62.02**	**11,760,786**	**15,428,165**	**3,667,379**	**93.57**	**159.43**	**19,355,107**
Feed Costs	**769,906**	**613,943**	**(155,962)**	**61.27**	**9,529,094**	**6,853,182**	**(2,675,912)**	**75.81**	**70.82**	**8,153,558**
Operating Expenses										
Communications	0	100	100		0	1,100	1,100		0.01	1,300
General Insurance	405	231	(174)	0 03	4,507	2,538	(1,969)	0.04	0.03	3,000
Supplies	0	2,539	2,539		0	21,331	21,331		0.22	26,886
Contract Facilities	262,863	130,000	(132,863)	20.92	2,427,268	1,430,000	(997,268)	19.31	14.78	1,690,000
Wages	0	8,769	8,769		0	96,462	96,462		1.00	114,000
Travel Meals & Ent	0	100	100		0	1,100	1,100		0.01	1,300
Veterinary	2,492	3,950	1,458	0.20	54,005	38,241	(15,765)	0.43	0.40	46,674
Herd Health	0	154	154		0	1,692	1,692		0.02	2,000
Trucking	87,418	71,354	(16,063)	6 96	806,526	607,757	(198,770)	6 42	6.28	740,676
Sales Costs	11,197	0	(11,197)	0.89	152,968	0	(152,968)	1.22		0
Head Office Services	2,209	0	(2,209)	0 18	24,592	0	(24,592)	0.20		0
Total Operating Exp.	**366,584**	**217,197**	**(149,387)**	**29.17**	**3,469,868**	**2,200,221**	**(1,269,647)**	**27.61**	**22.74**	**2,625,836**
Operating Income	**(357,134)**	**911,856**	**1,268,990**	**(28.42)**	**(1,238,175)**	**6,374,763**	**7,612,938**	**(9.85)**	**65.87**	**8,575,713**
Fixed expenses										
Net Income Before Taxes	**(357,134)**	**911,856**	**1,268,990**	**(28.42)**	**(1,238,175)**	**6,374,763**	**7,612,938**	**(9.85)**	**65.87**	**8,575,713**
Income Taxes	(111,604)	284,955	396,559	(8 88)	(386,930)	1,992,113	2,379,043	(3 08)	20 59	2,679,910
Net Income	**(245,529)**	**626,901**	**872,430**	**(19.54)**	**(851,245)**	**4,382,649**	**5,233,895**	**(6.77)**	**45.29**	**5,895,802**

Big Sky Farms Inc.
Contract Canadian
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**2,335**	**3,949**	**1,614**	**$1.00**	**23,248**	**29,134**	**5,886**	**$1.00**	**$1.00**	**37,943**
Price per 100 KG	**135**	**167**	**32**	**0.06**	**129**	**147**	**18**	**0.01**	**0.01**	**0**
Revenue										
Market Hog Sales	337,784	686,353	348,569	144.66	3,234,408	4,490,431	1,256,023	139.13	154.13	6,117,145
Hog Inventory Adjustment	31,400	0	(31,400)	13.45	65,820	0	(65,820)	2.83		0
Feeder Pig Transfers	(159,209)	0	159,209	(68.18)	(998,971)	0	998,971	(42.97)		0
Total Revenue	**209,975**	**686,353**	**476,378**	**89.93**	**2,301,257**	**4,490,431**	**2,189,174**	**98.99**	**154.13**	**6,117,145**
Feed Costs	**137,064**	**252,759**	**115,695**	**58.70**	**1,664,048**	**2,044,966**	**380,918**	**71.58**	**70.19**	**2,608,768**
Operating Expenses										
General Insurance	194	0	(194)	0.08	2,387	0	(2,387)	0.10		0
Supplies	0	1,975	1,975		0	14,567	14,567		0.50	18,972
Contract Facilities	52,841	49,231	(3,610)	22.63	629,866	541,538	(88,328)	27.09	18.59	640,000
Veterinary	1,639	1,975	336	0.70	11,591	14,567	2,976	0.50	0.50	18,972
Herd Health	0	77	77		0	846	846		0.03	1,000
Trucking	22,589	38,385	15,796	9.67	214,887	255,082	40,195	9 24	8.76	329,535
Sales Costs	2,327	0	(2,327)	1 00	23,341	0	(23,341)	1 00		0
Total Operating Exp.	**79,590**	**91,642**	**12,052**	**34.09**	**882,071**	**826,600**	**(55,471)**	**37.94**	**28.37**	**1,008,479**
Operating Income	**(6,679)**	**341,952**	**348,631**	**(2.86)**	**(244,862)**	**1,618,865**	**1,863,727**	**(10.53)**	**55.57**	**2,499,899**
Fixed expenses										
Net Income Before Taxes	**(6,679)**	**341,952**	**348,631**	**(2.86)**	**(244,862)**	**1,618,865**	**1,863,727**	**(10.53)**	**55.57**	**2,499,899**
Income Taxes	(2,087)	106,860	108,947	(0.89)	(76,519)	505,895	582,415	(3 29)	17.36	781,218
Net Income	**(4,592)**	**235,092**	**239,684**	**(1.97)**	**(168,343)**	**1,112,970**	**1,281,312**	**(7.24)**	**38.20**	**1,718,681**

Big Sky Farms Inc.
Contract US
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**10,231**	**5,644**	**(4,587)**	**$1.00**	**102,441**	**67,640**	**(34,801)**	**$1.00**	**$1.00**	**79,149**
Price per 100 KG	**128**	**180**	**52**	**0.01**	**128**	**155**	**26**	**0.00**	**0.00**	**0**
Revenue										
Market Hog Sales	1,387,502	1,056,643	(330,858)	135 62	14,130,228	10,937,734	(3,192,494)	137.94	161.71	13,237,962
Hog Inventory Adjustment	(417,000)	0	417,000	(40.76)	448,252	0	(448,252)	4.38		0
Feeder Pig Transfers	(401,121)	0	401,121	(39 21)	(5,118,951)	0	5,118,951	(49.97)		0
Total Revenue	**569,381**	**1,056,643**	**487,263**	**55.65**	**9,459,529**	**10,937,734**	**1,478,205**	**92.34**	**161.71**	**13,237,962**
Feed Costs	**632,841**	**361,184**	**(271,657)**	**61.86**	**7,865,046**	**4,808,216**	**(3,056,830)**	**76.78**	**71.09**	**5,544,791**
Operating Expenses										
Communications	0	100	100		0	1,100	1,100		0.02	1,300
General Insurance	211	231	20	0.02	2,120	2,538	418	0 02	0.04	3,000
Supplies	0	564	564		0	6,764	6,764		0.10	7,915
Contract Facilities	210,022	80,769	(129,253)	20.53	1,797,402	888,462	(908,941)	17.55	13.14	1,050,000
Wages	0	8,769	8,769		0	96,462	96,462		1.43	114,000
Travel Meals & Ent	0	100	100		0	1,100	1,100		0.02	1,300
Veterinary	853	1,975	1,122	0.08	42,414	23,674	(18,741)	0.41	0.35	27,702
Herd Health	0	77	77		0	846	846		0 01	1,000
Trucking	64,829	32,969	(31,859)	6.34	591,640	352,675	(238,965)	5.78	5.21	411,141
Sales Costs	8,870	0	(8,870)	0.87	129,627	0	(129,627)	1.27		0
Head Office Services	2,209	0	(2,209)	0.22	24,592	0	(24,592)	0 24		0
Total Operating Exp.	**286,994**	**125,555**	**(161,439)**	**28.05**	**2,587,796**	**1,373,621**	**(1,214,176)**	**25.26**	**20.31**	**1,617,357**
Operating Income	**(350,455)**	**569,904**	**920,359**	**(34.25)**	**(993,313)**	**4,755,898**	**5,749,211**	**(9.70)**	**70.31**	**6,075,814**
Fixed expenses										
Net Income Before Taxes	**(350,455)**	**569,904**	**920,359**	**(34.25)**	**(993,313)**	**4,755,898**	**5,749,211**	**(9.70)**	**70.31**	**6,075,814**
Income Taxes	(109,517)	178,095	287,612	(10.70)	(310,410)	1,486,218	1,796,628	(3.03)	21.97	1,898,692
Net Income	**(240,938)**	**391,809**	**632,747**	**(23.55)**	**(682,903)**	**3,269,680**	**3,952,582**	**(6.67)**	**48.34**	**4,177,122**

Big Sky Farms Inc.
Contrac Barns - Wean to Finish
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	2,002	6,707	4,705	$0.83	66,451	82,648	16,197	$0.99	$1.00	96,327
Price per 100 KG	123	180	57	0.05	133	155	21	0.00	0.00	0
Feeder Pigs Sold	1,093	0	(1,093)	0.45	1,093	0	(1,093)	0.02		0
Revenue										
Market Hog Sales	247,956	1,255,838	1,007,882	102.57	9,699,254	13,342,472	3,643,218	145.05	161.44	16,076,331
Feeder Hog Sales	89,334	0	(89,334)	36.96	89,334	0	(89,334)	1.34		0
Hog Inventory Adjustment	701,701	0	(701,701)	290 28	(392,165)	0	392,165	(5.86)		0
Feeder Pig Transfers	(477,873)	0	477,873	(197.69)	(2,000,264)	0	2,000,264	(29.91)		0
Total Revenue	561,119	1,255,838	694,720	232.12	7,396,159	13,342,472	5,946,313	110.61	161.44	16,076,331
Feed Costs	365,078	509,763	144,685	151.02	5,166,341	6,988,655	1,822,314	77.26	84.56	8,028,230
Operating Expenses										
General Insurance	0	1,154	1,154		0	12,692	12,692		0.15	15,000
Supplies	0	1,362	1,362		0	16,778	16,778		0.20	19,555
Contract Facilities	113,143	174,462	61,319	46.80	1,457,657	1,919,077	461,420	21.80	23.22	2,268,000
Wages	0	12,715	12,715		0	139,869	139,869		1.69	165,300
Veterinary	45,260	13,415	(31,845)	18.72	209,065	165,298	(43,767)	3.13	2.00	192,655
Herd Health	0	385	385		0	4,231	4,231		0.05	5,000
Trucking	6,806	39,185	32,379	2 82	327,864	430,632	102,768	4.90	5.21	500,119
Sales Costs	1,227	0	(1,227)	0.51	74,767	0	(74,767)	1.12		0
Head Office Services	2,527	0	(2,527)	1.05	32,502	0	(32,502)	0.49		0
Total Operating Exp.	168,962	242,676	73,714	69.90	2,101,856	2,688,577	586,721	31.43	32.53	3,165,629
Operating Income	27,079	503,399	476,321	11.20	127,962	3,665,240	3,537,278	1.91	44.35	4,882,472
Fixed expenses										
Net Income Before Taxes	27,079	503,399	476,321	11.20	127,962	3,665,240	3,537,278	1.91	44.35	4,882,472
Income Taxes	8,462	157,312	148,850	3.50	39,988	1,145,388	1,105,400	0 60	13.86	1,525,773
Net Income	18,617	346,087	327,471	7.70	87,974	2,519,853	2,431,879	1.32	30.49	3,356,700

Big Sky Farms Inc.
Contract Barns - Nurseries
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Feeder Pigs Sold	**3,899**	**0**	**(3,899)**		**7,397**	**0**	**(7,397)**			**0**
Revenue										
Feeder Hog Sales	313,596	0	(313,596)		454,785	0	(454,785)			0
Hog Inventory Adjustment	6,600	0	(6,600)		172,841	0	(172,841)			0
Feeder Pig Transfers	(183,321)	0	183,321		975,516	0	(975,516)			0
Total Revenue	**136,875**	**0**	**(136,875)**		**1,603,142**	**0**	**(1,603,142)**			**0**
Feed Costs	**92,565**	**0**	**(92,565)**		**1,102,470**	**0**	**(1,102,470)**			**0**
Operating Expenses										
Contract Facilities	57,176	0	(57,176)		613,369	0	(613,369)			0
Veterinary	24,594	0	(24,594)		255,298	0	(255,298)			0
Trucking	19,204	0	(19,204)		133,737	0	(133,737)			0
Head Office Services	474	0	(474)		6,241	0	(6,241)			0
Total Operating Exp.	**101,448**	**0**	**(101,448)**		**1,008,645**	**0**	**(1,008,645)**			**0**
Operating Income	**(57,137)**	**0**	**57,137**		**(507,974)**	**0**	**507,974**			**0**
Fixed expenses										
Net Income Before Taxes	**(57,137)**	**0**	**57,137**		**(507,974)**	**0**	**507,974**			**0**
Income Taxes	(17,855)	0	17,855		(158,742)	0	158,742			0
Net Income	**(39,282)**	**0**	**39,282**		**(349,232)**	**0**	**349,232**			**0**

Big Sky Farms Inc.
Farrow to Finish Units
For the Eleven Months Ending May 2, 2009

	Actual May	Budget	VAR	Actual Per Hog	Actual YTD	Budget YTD	VAR	Actual Per Hog	Budget Per Hog	Budget Jun 30
Market Hog Sales	**5,259**	**6,769**	**1,510**	**$0.90**	**58,424**	**67,526**	**9,102**	**$0.87**	**$0.85**	**78,494**
Price per 100 KG	**134**	**164**	**30**	**0.02**	**125**	**143**	**19**	**0.00**	**0.00**	**0**
Breeding Stock Sold	**591**	**1,191**	**600**	**0.10**	**6,892**	**11,084**	**4,192**	**0.10**	**0.14**	**13,552**
Feeder Pigs Sold	**0**	**0**	**0**		**2,137**	**1,100**	**(1,037)**	**0.03**	**0.01**	**1,100**
Isoweans Sold	**0**	**0**	**0**		**3,861**	**0**	**(3,861)**	**0.06**		**0**
Pigs Weaned	**21,204**	**22,433**	**1,229**	**3.62**	**255,291**	**258,642**	**3,351**	**3.81**	**3.27**	**303,509**
Revenue										
Market Hog Sales	765,953	1,173,200	407,247	130.93	8,113,865	10,305,823	2,191,958	121 14	130.41	12,323,882
Hog Sales:Breeding	167,474	323,059	155,585	28.63	1,944,511	3,024,039	1,079,528	29.03	38.27	3,692,939
Feeder Hog Sales	0	0	0		114,682	62,830	(51,852)	1 71	0.80	62,830
Isowean Sales	0	0	0		47,842	0	(47,842)	0.71		0
Hog Inventory Adjustment	(132,892)	0	132,892	(22.72)	304,430	0	(304,430)	4.55		0
Feeder Pig Transfers	744,500	0	(744,500)	127.26	5,930,749	0	(5,930,749)	88.55		0
Other Revenue	28,402	7,719	(20,683)	4.85	913,313	439,076	(474,238)	13 64	5.56	808,681
Total Revenue	**1,573,437**	**1,503,978**	**(69,458)**	**268.96**	**17,369,391**	**13,831,768**	**(3,537,624)**	**259.33**	**175.02**	**16,888,332**
Feed Costs	**710,745**	**953,472**	**242,727**	**121.49**	**9,041,737**	**11,059,946**	**2,018,208**	**135.00**	**139.95**	**12,776,240**
Operating Expenses										
Communications	3,386	5,259	1,873	0 58	47,874	64,121	16,247	0.71	0 81	74,639
Power	41,699	50,726	9,027	7.13	510,136	621,757	111,621	7.62	7.87	723,942
Water Costs	0	0	0		4,918	0	(4,918)	0 07		0
Heating Fuel	37,079	24,919	(12,160)	6.34	597,416	316,677	(280,739)	8.92	4.01	364,823
General Insurance	30,682	22,635	(8,047)	5.24	361,311	268,181	(93,130)	5.39	3 39	313,450
Manure Removal	44,809	42,648	(2,161)	7.66	556,002	490,188	(65,814)	8 30	6.20	579,692
Repairs & Maintenance	43,863	41,305	(2,558)	7 50	449,602	518,998	69,396	6.71	6.57	601,608
Dead Disposal	3,687	5,374	1,687	0.63	38,290	69,306	31,016	0.57	0.88	80,054
Contract Services	4,670	4,335	(335)	0.80	34,701	52,613	17,912	0.52	0.67	61,283
Supplies	19,991	28,203	8,211	3.42	218,271	316,785	98,514	3.26	4.01	371,954
Property Taxes	(1,072)	8,269	9,341	(0.18)	105,860	95,884	(9,976)	1.58	1.21	112,423
Wages	228,647	230,649	2,002	39 08	2,682,909	2,774,403	91,494	40.06	35.11	3,235,700
Employee Benefits	32,860	32,291	(569)	5.62	387,885	388,416	531	5.79	4.91	452,998
Staff Training	0	0	0		847	0	(847)	0.01		0
Travel Meals & Ent	2,293	4,900	2,607	0.39	25,101	57,825	32,724	0.37	0.73	67,625
Breeding Herd Costs	124,347	172,529	48,182	21.26	1,698,568	1,897,815	199,247	25.36	24.01	2,242,872
less sale of cull sows	(53,727)	(93,156)	(39,429)	(9 18)	(1,705,854)	(1,593,953)	111,901	(25.47)	(20.17)	(1,792,796)
Veterinary	27,488	55,018	27,529	4.70	333,481	626,321	292,840	4.98	7.93	735,123
Herd Health	4,669	6,238	1,569	0.80	70,547	70,804	256	1.05	0.90	83,280
AI Costs	31,544	36,125	4,581	5.39	376,283	423,348	47,065	5.62	5.36	495,600
Herd Health Export Fees	5,600	6,870	1,270	0.96	79,655	82,132	2,477	1.19	1 04	95,871
Trucking	104,997	118,547	13,551	17.95	1,277,334	1,190,530	(86,804)	19.07	15.06	1,385,902
Sales Costs	7,664	0	(7,664)	1.31	100,052	0	(100,052)	1.49		0
Large Corp Tax	0	0	0		(11,409)	0	11,409	(0 17)		0
Head Office Services	57,183	81,243	24,060	9 77	809,031	893,674	84,643	12.08	11.31	1,056,160
Total Operating Exp.	**802,358**	**884,925**	**82,567**	**137.16**	**9,048,809**	**9,625,823**	**577,014**	**135.10**	**121.80**	**11,342,201**
Operating Income	**60,333**	**(334,419)**	**(394,752)**	**10.31**	**(721,155)**	**(6,854,001)**	**(6,132,846)**	**(10.77)**	**(86.73)**	**(7,230,109)**
Fixed expenses										
Interest	41,972	106,573	64,602	7.17	845,296	1,172,305	327,008	12.62	14.83	1,385,451
Depreciation & Amortization	143,440	173,370	29,930	24 52	2,290,511	1,907,060	(383,451)	34.20	24.13	2,253,800
Total Fixed Exp.	**185,411**	**279,943**	**94,532**	**31.69**	**3,135,808**	**3,079,365**	**(56,443)**	**46.82**	**38.97**	**3,639,251**
Non-recurring Items	0	0	0		0	(438,000)	(438,000)		(5.54)	(438,000)
Net Income Before Taxes	**(125,078)**	**(614,362)**	**(489,284)**	**(21.38)**	**(3,856,963)**	**(9,495,366)**	**(5,638,404)**	**(57.59)**	**(120.15)**	**(10,431,361)**
Income Taxes	(39,087)	(191,988)	(152,901)	(6.68)	(1,208,866)	(2,967,302)	(1,758,436)	(18 05)	(37 55)	(3,259,800)
Net Income	**(85,991)**	**(422,374)**	**(336,383)**	**(14.70)**	**(2,648,097)**	**(6,528,064)**	**(3,879,968)**	**(39.54)**	**(82.60)**	**(7,171,560)**

Big Sky Farms Inc.
Long-Term Debt
As at May 2, 2009

	Principal Outstanding	Current Portion	Balance
Syndicated loan - Credit B	$ 31,762,630	$ 5,520,000	$ 26,242,630
Syndicated loan - Credit C	7,450,000	1,200,000	$ 6,250,000
Sask Government Hog Loan 2008	4,618,796	-	4,618,796
Senior debt	**43,831,426**	**6,720,000**	**37,111,426**
Scotiabank debt reclassified as current		32,492,630	(32,492,630)
Senior debt reclassified		**39,212,630**	**4,618,796**
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	3,293,393	3,293,393	-
Shareholder Loans	1,319,334	1,319,334	-
Promissory Note - Florian Possberg	406,500	406,500	-
Subordinated debt	**8,019,227**	**6,219,227**	**1,800,000**
Prairie Hog Production Limited Partnership - Nursery	6,016,863	904,907	5,111,956
Prairie Hog Production Limited Partnership - Finisher	3,112,919	351,137	2,761,782
Capital Lease Obligation	**9,129,782**	**1,256,044**	**7,873,738**
	$ 60,980,435	**$ 46,687,901**	**$ 14,292,534**

Big Sky Farms Inc.
2-May-09

Quick Cash Position

Cash on hand	$	(5,126,105)
Drawn line of Credit		(22,000,000)
Available Line of Credit		26,500,000
Cash Available		(626,105)
Accounts Receivable		4,737,071
Accounts Payable , Other Liabilities and LCT		(10,972,980)
Funds available from long term debt		-
Quick Cash Balance	$	(6,862,014)

Current Ratio (modified)

Current Assets per financial statements	$39,144,313
Breeding Stock	12,555,037
	$51,699,350
Current liabilities per financial statements	$87,535,277
Less reclassifed long term debt	(32,492,630)
Less accrued interest on subordinated debt	(1,219,790)
Less current portion of subordinated debt	(6,219,227)
	$47,603,630

Current Ratio	**Covenant**	**1 to 1**	**1.09**

Senior Debt Ratio

EBITDA	Jul to Sep 2008		1,338,183	
	Oct to Dec 2008		(2,691,617)	
	Jan to Mar 2009		3,692,075	
	Apr to Jun 2009	estimate	8,873,228	11,211,869
Senior Debt:	Line of Credit			27,126,105
	Current Portion of Senior Debt			6,720,000
	Current Portion of Capital leases			1,256,044
	Long-Term Senior Debt			37,111,426
	Capital Leases			7,873,738
				80,087,313

Senior Debt Ratio	**Covenant**	**not required**	**7.14**

Debt Service Ratio (modified)

EBITDA - Last Four Quarters as above				11,211,869
Current Portion of Senior Debt				n/a
Interest:	Jul to Sep 2008		1,510,274	
	Oct to Dec 2008		1,365,646	
	Jan to Mar 2009		1,508,916	
	Apr to Jun 2009	estimate	1,705,259	6,090,095
Capital Lease Payments				
	Jul to Sep 2008		50,114	
	Oct to Dec 2008		0	
	Jan to Mar 2009		0	
	Apr to Jun 2009		0	50,114
				6,140,209

Debt Service Ratio	**Covenant**	**1:1**	**1.83**

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 May 13, 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 May 2, 2009 was $818,693.34.

DATED AT the City of Humboldt, in the Province of Saskatchewan, this 13th day of May, 2009.

BIG SKY FARMS INC.

Canute Tagseth, Chief Financial Officer

Lorianne Earis, Controller