

TAB D

*This is Exhibit "D"
referred to in the Affidavit of
Brian M. Denega
sworn before me this 13th
day of October, 2006*



A Commissioner for Taking Affidavits



Draft

Working Capital Summary (C\$ 000'S)	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
IRM	80,033	75,482	85,007	85,007
Ifastgroupe	155,092	147,366	157,160	149,160
Sivaco Ontario	9,745	8,203	9,928	8,428
Sivaco Quebec	54,396	50,325	55,378	50,379
	<u>299,266</u>	<u>281,376</u>	<u>307,473</u>	<u>292,974</u>

**Working Capital
IRM
(C\$ 000'S)**

	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
A/R - Third Party, Gross (2)	47,002	41,794	40,645	40,645
Bad Debt Allowance	3,742	3,742	3,742	3,742
A/R - Third Party, Net	43,260	38,052	36,903	36,903
Inventory				
Raw Materials	19,352	19,352	19,352	19,352
Finished Goods	25,083	25,083	25,083	25,083
Other (1)	24,570	24,570	24,570	24,570
Total Inventories	69,005	69,005	69,005	69,005
Prepaid	1,109	1,109	1,109	1,109
Total Current Assets	113,374	108,166	107,017	107,017
Post-Petition Trade A/P (Excl. QIT)	11,927	11,927	11,927	11,927
Post-Petition Trade A/P (QIT)	5,765	5,765	5,765	5,765
Accrued vacation pay	4,633	4,633	-	-
Taxes	1,802	1,802	-	-
Freight & Duties	1,062	1,062	1,062	1,062
Utilities	1,202	1,202	1,202	1,202
Others	6,950	6,293	2,054	2,054
Total Current Liabilities	33,341	32,684	22,010	22,010
Working capital	80,033	75,482	85,007	85,007

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

Other payables**IRM****(C\$ 000'S)****APA****Target**

Payroll	99	0
Incentive	500	0
Cdn Savings Bonds	40	0
Employee Garnish	5	0
Employee Donations	3	0
Union dues	39	0
Insurance	261	261
Provision for exchange	260	0
Consumables	26	26
Accounts payable invoices MS & RM	680	680
IMS	52	52
OHIP Accrual	38	0
Furnace Dust Laidlaw and Stock Pile	3	3
Outside Billet Storage	112	112
Outside Processing Accruals	118	118
Dumping Legal Expenses Accrual	686	686
Duty, Brokerage, MPF Accrual	158	158
Stock Pile Provision	84	84
DIP interest accrual	17	0
Others	(126)	(126)
	<u>3,055</u>	<u>2,054</u>



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Working Capital Ifastgroupe (C\$ 000's)	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
A/R - Third Party, Gross	46,237	46,237	44,137	44,137
Bad Debt Allowance	(1,000)	(1,000)	(1,000)	(1,000)
A/R - Third Party, Net	45,237	45,237	43,137	43,137
Inventory				
Raw Materials	17,716	17,716	17,716	17,716
Work-in-Progress	8,250	8,250	8,250	8,250
Finished Goods	51,274	48,274	51,274	48,274
Other (1)	36,315	36,315	36,315	36,315
Total Inventories	113,555	110,555	113,555	110,555
Prepaid (2)	5,762	5,035	5,035	5,035
Total Current Assets	164,554	160,827	161,727	158,727
Post-Petition Trade A/P	3,471	8,471	3,471	8,471
Accrued vacation pay	1,742	1,742	-	-
Taxes	129	129	-	-
Freight & Duties	225	225	225	225
Utilities	750	750	750	750
Others	3,145	2,144	121	121
Total Current Liabilities	9,462	13,461	4,567	9,567
Working capital	155,092	147,366	157,160	149,160

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

**Other payables
Ifastgroupe
(C\$ 000's)**

		APA Target
Payroll (4 days)	1,100	-
Incentive	773	-
Legal Fees	50	50
Workman Comp	150	
Other Payables	71	71
	<u>2,144</u>	<u>121</u>



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**Working Capital
Sivaco Ontario
(C\$ 000's)**

	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
A/R - Third Party, Gross	5,600	5,100	5,600	5,100
Bad Debt Allowance	(66)	(66)	(66)	(66)
A/R - Third Party, Net	5,534	5,034	5,534	5,034
Inventory				
Raw Materials	3,098	2,098	3,098	2,098
Work-in-Progress	885	885	885	885
Finished Goods	350	350	350	350
Other (1)	585	585	585	585
Total Inventories	4,918	3,918	4,918	3,918
Prepaid (2)	110	68	68	68
Total Current Assets	10,562	9,020	10,520	9,020
Post-Petition Trade A/P	592	592	592	592
Accrued vacation pay	200	200	-	-
Taxes	-	-	-	-
Others	25	25	-	-
Total Current Liabilities	817	817	592	592
Working capital	9,745	8,203	9,928	8,428

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

Other payables
Sivaco Ontario
(C\$ 000's)

APA
 Target

Incentive Accrual
 Payroll/Withholding taxes

1	-
24	-
25	-



Working Capital Sivaco Quebec (C\$ 000's)	Submitted Divisional Forecast 9/30/2004	RB/HB Revised Forecast 9/30/2004	APA Divisional Forecast 9/30/2004	APA Target Forecast 9/30/2004
A/R - Third Party, Gross	29,663	26,663	27,853	24,853
Bad Debt Allowance	(323)	(323)	(323)	(323)
A/R - Third Party, Net	<u>29,340</u>	<u>26,340</u>	<u>27,530</u>	<u>24,530</u>
Inventory				
Raw Materials	10,799	8,800	10,799	8,800
Work-in-Progress	5,252	5,252	5,252	5,252
Finished Goods	7,214	7,214	7,214	7,214
Other (1)	6,486	6,486	6,486	6,486
Total Inventories	<u>29,751</u>	<u>27,752</u>	<u>29,751</u>	<u>27,752</u>
Prepaid (2)	400	145	145	145
Total Current Assets	<u>59,491</u>	<u>54,237</u>	<u>57,426</u>	<u>52,427</u>
Post-Petition Trade A/P	1,376	1,376	1,376	1,376
Accrued vacation pay	890	890	-	-
Taxes	15	15	-	-
Freight & Duties	461	461	461	461
Others	2,353	1,170	211	211
Total Current Liabilities	<u>5,095</u>	<u>3,912</u>	<u>2,048</u>	<u>2,048</u>
Working capital	<u>54,396</u>	<u>50,325</u>	<u>55,378</u>	<u>50,379</u>

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

Other payables
Sivaco Quebec
(C\$ 000's)

		APA Target
Incentive accrual	411	-
Employee benefits accrual	247	-
General Insurance	120	120
Rack Dismantling	45	45
Payroll	75	-
Withholding taxes	76	-
Volume Rebate	46	46
	<u>1,020</u>	<u>211</u>

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JPMORGAN CHASE AND COMPANY, LIMITED PARTNERSHIP

Consolidated statement of financial positions
(in thousands of dollars)

	Actual Dec-03	Actual Jan-04	Actual Feb-04	Actual March-04	Actual April-04	Actual May-04	Forecast June-04	Forecast July-04	Forecast Aug-04	Forecast Sept-04	Forecast Oct-04	Forecast Nov-04	Forecast Dec-04	Q4 YTD
Assets														
Current assets														
Cash and cash equivalents	9,218	9,510	4,973	6,009	7,131	2,993	3,570	10,744	14,883	16,230	16,308	23,008	27,280	
Accounts receivable - Trade	34,882	37,801	41,711	46,942	46,196	48,846	47,120	37,878	41,287	44,790	43,491	43,846	36,087	
Accounts receivable - Other	(4,654)	(5,000)	(4,457)	(4,448)	(3,948)	(3,943)	(3,942)	(3,942)	(3,942)	(3,942)	(3,942)	(3,942)	(3,942)	
Prepositions A/R - Total Intercompany	(978)	(942)	(1,478)	(1,478)	(2,382)	(2,382)	(1,797)	(1,787)	(1,787)	(1,787)	(1,787)	(1,787)	(1,787)	
Prepositions A/R - BLM and Breco Quiltes	(857)	(1,457)	(1,202)	(782)	(1,194)	4	(1,057)	(1,057)	(1,057)	(1,057)	(1,057)	(1,057)	(1,057)	
Prepositions A/R - Other Intercompany	128	168	200	229	274	307	112,086	(1,057)	(1,057)	(1,057)	(1,057)	(1,057)	(1,057)	
Notes receivable	104,414	105,872	104,275	100,191	107,803	111,162	112,086	114,880	114,207	114,207	115,320	115,320	115,320	
Investments	3,182	5,648	7,511	6,015	8,420	10,104	8,804	8,004	8,804	8,804	8,804	8,804	8,804	
Prepaid expenses	144,116	162,066	162,164	156,509	188,552	188,808	165,764	164,720	164,346	173,258	176,425	180,086	179,041	
Total current assets	166,400	168,413	166,009	164,529	164,508	164,583	164,583	164,583	164,583	164,583	164,583	164,583	164,583	
Less: Accumulated Depreciation	(8,641)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	(8,595)	
Net PP&E	80,550	79,818	77,414	75,934	75,913	75,988	75,988	75,988	75,988	75,988	75,988	75,988	75,988	
Advances to affiliates	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	
Prepaid income taxes	780	787	711	651	650	476	476	476	476	476	476	476	476	
Other assets	220,150	228,500	224,902	228,618	241,283	248,205	248,652	244,316	248,134	252,040	254,502	256,335	255,705	
Total assets	470,431	479,064	470,666	470,612	470,294	470,294	470,294	470,294	470,294	470,294	470,294	470,294	470,294	
Liabilities														
Prepositions Accounts payable - Trade, accruals and other	17,441	19,498	19,516	19,140	19,578	19,511	19,511	19,511	19,511	19,511	19,511	19,511	19,511	
Prepositions Accounts payable - Trade	6,041	8,228	8,271	10,596	7,917	7,969	2,880	1,857	3,164	3,313	3,313	3,313	3,313	
Prepositions Accounts payable - Accruals and other	6,276	7,094	7,008	7,703	7,398	11,375	11,375	11,375	11,375	11,375	11,375	11,375	11,375	
Income taxes payable	183	207	212	217	221	227	227	227	227	227	227	227	227	
Total current liabilities	29,921	35,023	35,003	37,656	35,110	38,712	34,003	32,770	34,267	34,078	34,428	34,961	31,860	
Employee future benefits	5,818	5,148	4,979	4,882	4,786	4,883	4,889	5,315	5,841	5,987	6,203	6,019	6,045	
Other liabilities	841	831	815	813	781	774	774	774	774	774	774	774	774	
Prepositions Debt	64,838	64,252	64,273	64,820	64,788	64,787	64,787	64,787	64,787	64,787	64,787	64,787	64,787	
Revolving bank loan	11,983	12,254	12,285	12,136	12,882	12,811	12,811	12,811	12,811	12,811	12,811	12,811	12,811	
Senior Notes	2,012	2,025	2,024	1,886	2,031	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	
Mortgages	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	
Capital leases	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	
Leases	280	280	280	280	280	280	280	280	280	280	280	280	280	
Other	86,263	86,198	86,348	86,321	86,322	86,156	86,156	86,156	86,156	86,156	86,156	86,156	86,156	
Total Proprietary Debt	120,889	120,202	120,850	120,131	120,878	120,305	120,322	125,015	126,338	126,976	127,849	128,510	128,535	
Total liabilities	149,810	155,225	155,855	157,787	156,293	160,100	160,100	158,085	161,419	161,839	162,392	163,392	163,392	
Less: Partner's equity	(10,400)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	(10,200)	
Total liabilities and limited partner's equity	390,431	368,864	360,466	367,412	360,094	360,094	360,094	360,094	360,094	360,094	360,094	360,094	360,094	

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IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

Consolidated statement of financial position
(in thousands of dollars)

	Actual Dec-03	Actual Jan-04	Actual Feb-04	Actual Mar-04	Actual April-04	Actual May-04	Actual June-04	Forecast July-04	Forecast Aug-04	Forecast Sept-04	Forecast Oct-04	Forecast Nov-04	Forecast Dec-04
Assets													
Current assets													
Cash and cash equivalents	9 216	9 810	4 673	6 008	7 131	2 903	5 294	11 432	10 868	9 822	12 707	18 116	21 223
Accounts receivable - Trade	34 982	37 601	41 711	48 942	48 188	48 846	47 463	38 123	43 339	46 490	46 915	46 998	43 749
Prepaid expenses	(4 844)	(3 930)	(3 925)	(4 445)	(3 946)	(3 943)	(3 943)	(2 913)	(2 913)	(2 913)	(2 913)	(2 913)	(2 913)
Prepaid A/R - Total Insurance	(376)	(642)	(1 479)	(2 879)	(3 202)	(2 807)	(1 485)	(587)	(587)	(587)	(587)	(587)	(587)
Prepaid A/R - BLM and Sierra Quilpe	(967)	(1 467)	(1 202)	(754)	(1 184)	84	1 786	(181)	(181)	(181)	(181)	(181)	(181)
Prepaid A/R - Other Insurance	128	166	200	229	274	307	333	115 087	118 537	118 537	120 337	122 237	122 237
Notes receivable	104 414	108 872	104 375	103 191	107 903	111 162	117 387	115 087	118 537	118 537	120 337	122 237	122 237
Inventory	3 182	5 640	7 911	8 015	5 430	107 104	5 084	8 000	8 000	8 000	8 000	8 000	8 000
Prepaid expenses	144 115	152 868	152 164	166 509	158 552	168 905	171 890	165 921	178 873	182 045	185 898	189 980	196 538
Total current assets													
Long-term assets													
Investments	188 400	188 413	185 029	184 539	184 529	184 053	184 069	184 069	184 069	184 069	184 069	184 069	184 069
Less: Accumulated depreciation	(85 841)	(85 565)	(85 205)	(86 175)	(86 900)	(87 521)	(88 336)	(89 030)	(89 739)	(90 448)	(91 155)	(91 865)	(92 568)
Net PP&E													
Advances to affiliates	2 331	2 331	2 331	3 031	3 932	3 932	1 662	1 192	442	442	442	442	442
Future income taxes	653	653	653	661	660	660	663	663	663	663	663	663	663
Other assets	700	737	711	651	530	476	422	422	422	422	422	422	422
Total assets													
	230 150	236 500	234 902	238 816	241 263	248 205	250 400	243 237	252 730	257 194	260 329	263 411	261 565
Liabilities													
Prepaid Accounts payable - Trade, accruals and out	17 441	19 498	19 616	19 140	19 576	19 811	19 467	19 467	19 467	19 467	19 467	19 467	19 467
Prepaid Accounts payable - Trade	6 041	8 228	8 571	10 945	7 917	7 869	7 719	2 407	8 255	7 305	7 798	7 064	4 193
Prepaid Accounts payable - Accruals and other	6 275	7 094	7 509	7 763	7 396	11 375	11 648	9 648	11 648	11 648	11 648	11 648	11 648
Income taxes payable	182	207	212	217	221	227	202	202	202	202	202	202	202
Total current liabilities													
	28 860	35 025	35 608	37 715	35 110	38 712	38 036	31 724	37 842	38 625	39 115	38 381	35 510
Employee future benefits	8 915	8 148	4 979	4 882	4 765	4 663	4 565	4 565	4 565	4 565	4 565	4 565	4 565
Other liabilities	841	831	815	813	781	774	775	775	775	775	775	775	775
Prepaid Debt:													
Revolving bank loan	58 039	58 262	58 273	58 020	58 786	58 787	58 702	58 702	58 702	58 702	58 702	58 702	58 702
Senior notes	11 800	12 254	12 355	12 130	12 682	12 811	12 338	12 338	12 338	12 338	12 338	12 338	12 338
Mortgages	2 012	2 025	2 024	1 989	2 031	2 010	1 971	1 971	1 971	1 971	1 971	1 971	1 971
Capital leases	7 817	7 817	7 817	7 840	7 733	7 694	7 583	7 583	7 583	7 583	7 583	7 583	7 583
Loans	6 772	6 790	6 797	6 782	6 820	6 814	6 798	6 798	6 798	6 798	6 798	6 798	6 798
Other	200	200	200	200	200	200	200	200	200	200	200	200	200
Total Prepaid Debt													
	85 233	85 198	85 348	85 321	86 322	86 156	85 650	85 650	85 650	85 650	85 650	85 650	85 650
Total liabilities													
	120 899	128 202	128 950	128 731	128 978	130 305	129 029	122 714	128 632	129 815	130 053	129 371	128 500
Limited Partner's equity													
	109 551	110 298	107 952	111 085	114 306	117 901	121 373	120 523	124 098	127 581	130 224	134 040	135 068
Total liabilities and limited Partner's equity													
	230 450	238 500	234 902	239 816	241 284	248 206	250 400	243 237	252 730	257 196	260 329	263 411	261 568

↑ Increase in value to real quantity

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	Actual Jan-04	Actual Feb-04	Actual Mar-04	Actual Apr-04	Actual May-04	Actual June-04	Actual July-04	Forecast Aug-04	Forecast Sept-04	Forecast Oct-04	Forecast Nov-04	Forecast Dec-04	Prev. Month Forecast July-04	Variance
1	8,910	4,973	5,009	7,131	2,993	5,294	14,817	14,537	4,771	6,781	14,108	21,017	11,432	3,385
2	37,201	41,711	48,942	48,196	48,946	47,463	40,843	46,044	50,786	50,078	47,862	41,273	38,123	2,720
3	(3,300)	(3,428)	(4,448)	(3,948)	(3,943)	(3,338)	-2,822	-2,822	-2,822	-2,822	-2,822	-2,822	-2,822	-
4	(643)	(1,478)	(2,879)	(2,282)	(2,837)	(1,688)	322	322	322	322	322	322	322	916
5	(1,437)	(1,203)	(702)	(1,164)	44	1,785	-666	-666	-666	-666	-666	-666	-161	-486
6	186	200	228	274	307	333	118,024	118,008	122,298	126,814	127,985	127,187	118,024	0
7	106,872	104,376	106,181	107,803	111,182	117,287	2,591	2,591	8,594	8,573	4,282	2,591	2,591	1,887
8	5,848	7,511	8,015	5,420	10,104	5,084	171,919	174,425	183,143	185,971	191,076	186,822	165,821	(2,409)
9	162,888	162,164	165,509	168,552	168,006	171,880	171,919	174,425	183,143	185,971	191,076	186,822	165,821	6,888
10	188,413	186,038	184,538	184,500	184,053	184,089	184,119	184,119	184,119	184,119	184,119	184,119	184,119	50
11	(88,588)	(88,905)	(88,175)	(88,900)	(87,831)	(88,338)	-89,091	-88,800	-89,508	-81,216	-81,025	-82,079	-89,091	-41
12	78,847	78,134	78,384	77,808	78,532	78,133	75,028	74,319	73,811	72,903	72,194	71,490	75,028	(11)
13	2,331	2,231	3,631	3,832	3,332	1,882	1,882	2,882	3,182	2,182	882	882	1,882	500
14	688	882	881	880	880	883	883	883	883	883	883	883	883	0
15	787	711	681	630	478	422	384	384	384	384	384	384	384	-58
16	238,500	234,902	238,816	241,283	244,206	250,400	249,688	258,483	260,974	262,053	264,982	263,032	248,688	6,429
17	18,488	18,516	18,140	18,576	19,311	19,487	18,483	18,483	18,483	18,483	18,483	18,483	18,483	-14
18	8,228	8,571	10,585	7,817	7,588	8,718	8,152	7,811	8,788	8,122	7,737	4,872	8,152	2,745
19	7,084	7,509	7,783	7,386	11,375	11,848	9,848	11,848	11,848	11,848	11,848	11,848	9,848	9,848
20	207	212	217	221	227	202	202	202	202	202	202	202	202	0
21	38,025	38,608	37,715	38,110	38,712	38,038	34,455	36,114	40,091	38,425	38,040	38,975	34,455	2,731
22	5,148	4,878	4,882	4,785	4,883	4,885	4,431	4,431	4,431	4,431	4,431	4,431	4,431	-134
23	631	816	813	781	774	778	785	785	785	785	785	785	785	-10
24	58,252	58,273	58,020	58,786	58,787	58,787	58,702	58,702	58,702	58,702	58,702	58,702	58,702	-
25	12,254	12,355	12,130	12,882	12,811	12,338	12,338	12,338	12,338	12,338	12,338	12,338	12,338	-
26	2,025	2,024	1,888	2,031	2,010	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	-
27	7,817	7,838	7,540	7,733	7,894	7,893	7,583	7,583	7,583	7,583	7,583	7,583	7,583	-
28	8,780	8,787	8,782	8,820	8,814	8,786	8,786	8,786	8,786	8,786	8,786	8,786	8,786	-
29	280	280	280	280	280	280	185	185	185	185	185	185	185	(75)
30	85,198	85,348	85,321	86,322	86,156	85,650	85,575	85,575	85,575	85,575	85,575	85,575	85,575	-75
31	128,202	128,950	128,731	128,978	130,305	129,026	125,226	126,865	130,862	130,196	129,811	128,748	125,226	2,512
32	110,298	107,952	111,063	114,305	117,801	121,373	124,440	128,578	130,112	131,897	135,181	135,288	124,440	3,817
33	238,500	234,902	238,816	241,284	244,206	250,400	249,688	258,483	260,974	262,053	264,982	263,032	248,688	6,429

Post

July - New Inventory Δ
 $\uparrow$ 1500 tons RM
450 15.3 M RM
2 M WIP Δ price
2.5 M FG Δ price
9.6 M

IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP
Consolidated statement of financial position
(in thousands of dollars)

	Actual Dec-03	Actual Jan-04	Actual Feb-04	Actual March-04	Actual April-04	Actual May-04	Actual June-04	Actual July-04	Actual Aug-04	Forecast Sept-04	Forecast Oct-04	Forecast Nov-04	Forecast Dec-04	Actual Aug-04	Forecast Aug-04	Variance
Assets																
Current assets																
Cash and cash equivalents	3,716	9,910	4,973	5,008	7,131	2,960	5,294	14,817	11,708	6,570	5,915	10,318	21,088	11,788	14,537	-2,749
Accounts receivable - Trade	34,982	37,801	41,711	44,942	48,186	48,848	47,463	48,843	48,330	49,831	51,087	51,874	49,786	44,320	48,044	-3,724
Prepositions A/R - Total Intercompany	(14,564)	(3,900)	(3,925)	(4,445)	(3,948)	(3,943)	(3,938)	(2,822)	(3,944)	(3,944)	(3,944)	(3,944)	(3,944)	(3,944)	(3,944)	-1,022
Prepositions A/R - BMA and Steven Quebec	(718)	(942)	(1,478)	(2,078)	(3,262)	(2,837)	(1,488)	22	(1,249)	578	578	578	578	1,316	322	-1,568
Prepositions A/R - Other Intercompany	(867)	(1,457)	(1,202)	(750)	(1,164)	84	1,765	(656)	1,315	578	578	578	578	1,315	466	-1,971
Notes receivable	128	186	200	228	274	307	333	118,824	122,041	120,220	128,005	127,191	127,386	122,041	119,509	2,532
Inventory	104,414	104,972	104,375	104,181	107,903	111,152	117,367	2,591	3,218	5,038	6,718	8,986	5,218	3,218	2,591	625
Prepaid expenses	3,192	5,848	7,511	8,015	5,420	10,104	5,064	171,819	177,470	180,782	185,949	182,175	184,588	177,470	178,425	(855)
Total current assets	148,115	182,868	182,164	186,509	188,552	186,606	171,850	171,819	177,470	180,782	185,949	182,175	184,588	177,470	178,425	(855)
Non-current assets																
Goodwill	186,400	186,413	186,039	184,539	184,509	184,053	184,069	184,119	184,117	184,117	184,117	184,117	184,117	184,117	184,119	-2
Less Accumulated depreciation	(86,841)	(86,586)	(85,925)	(86,173)	(86,800)	(87,521)	(88,336)	(86,091)	(86,535)	(86,544)	(87,251)	(87,981)	(88,684)	(86,535)	(86,800)	-265
Net PP&E	99,559	99,827	100,114	98,366	97,709	96,532	95,733	98,028	97,582	97,573	96,866	96,136	95,433	97,582	97,319	(737)
Advances to affiliates	2,331	2,331	2,221	3,831	3,932	3,932	3,932	1,892	1,892	2,000	2,250	2,250	0	1,892	2,692	-1,000
Future income taxes	665	669	662	661	660	660	663	663	663	663	663	663	663	663	663	-10
Other assets	780	787	711	851	830	478	422	364	719	719	719	719	719	719	364	355
Total assets	230,450	238,500	234,902	238,816	241,263	246,206	250,600	248,666	254,818	257,728	263,337	267,953	267,393	254,818	256,453	(1,635)
Liabilities																
Prepositions Accounts payable - Trade, accruals and od	17,441	18,498	18,516	18,140	18,576	19,511	19,487	19,453	19,815	19,815	19,815	19,815	19,815	19,815	19,453	362
Prepositions Accounts payable - Trade	5,041	5,228	5,571	10,595	7,917	7,399	8,719	5,152	7,314	7,029	7,312	9,353	7,712	7,314	7,811	-487
Prepositions Accounts payable - Accruals and other	8,275	7,094	7,509	7,783	7,386	11,375	11,648	9,948	9,862	9,862	9,862	9,862	9,862	9,862	11,648	(1,686)
Income taxes payable	193	207	212	217	221	227	202	202	202	202	202	202	202	202	202	0
Total current liabilities	28,950	31,035	31,808	37,715	36,110	38,712	38,036	34,455	37,313	37,028	37,211	39,352	37,711	37,313	38,114	(1,801)
Employee future benefits	5,816	5,148	4,979	4,882	4,765	4,663	4,565	4,431	4,309	4,309	4,309	4,309	4,309	4,309	4,431	-122
Other liabilities	841	831	815	813	781	774	775	785	781	781	781	781	781	781	785	-4
Total liabilities	35,607	41,020	41,602	43,313	45,656	44,149	43,376	40,671	42,403	42,118	42,305	44,442	42,801	42,403	43,674	(1,273)
Equity																
Prepositions Debt:																
Prepositions bank loan	58,539	58,252	58,273	58,820	58,786	58,787	58,703	58,703	58,230	58,230	58,230	58,230	58,230	58,230	58,702	(472)
Senior Notes	11,883	12,254	12,355	12,330	12,892	12,811	12,338	12,338	12,145	12,145	12,145	12,145	12,145	12,145	12,338	(193)
Mortgages	2,012	2,025	2,024	1,989	2,031	2,010	1,971	1,971	1,938	1,938	1,938	1,938	1,938	1,938	1,971	(33)
Capital loans	7,917	7,917	7,939	7,540	7,735	7,594	7,593	7,593	7,483	7,483	7,483	7,483	7,483	7,483	7,593	(60)
Loans	6,772	6,790	6,787	6,782	6,820	6,814	6,786	6,786	6,783	6,783	6,783	6,783	6,783	6,783	6,786	(3)
Total Prepositions Debt	85,283	85,198	85,348	85,321	86,332	86,156	85,951	85,951	84,849	84,849	84,849	84,849	84,849	84,849	85,375	(526)
Total liabilities and equity	120,890	126,218	126,950	128,731	128,978	130,305	129,027	125,228	127,232	126,947	127,130	129,271	127,630	127,232	128,845	(1,613)
Partners' equity																
Partners' equity	108,551	110,296	107,952	111,065	114,308	117,901	121,573	124,440	127,584	130,780	133,207	136,683	139,763	127,584	128,578	1,006
Total liabilities and limited Partner's equity	230,450	236,500	234,902	238,816	241,284	248,206	250,600	248,666	254,818	257,728	263,337	267,953	267,393	254,818	256,453	(1,635)

Management presentation August 2004 (Meco) Ltd

A/R - Third Party, Gross
Bad Debt Allowance
A/R - Third Party, Net

Inventory
Raw Materials
Work-in-Progress
Finished Goods
Other (1)
Total Inventories

Prepaid (2)
Total Current Assets

Post-Petition Trade A/P
Others
Freight & Duties
Utilities

Total Current Liabilities

Working Capital

Other payables
Ifastgroup
(C\$ 000's)

Accrued interest
Incentive
Employee related accruals
Legal & audit
Workman Comp
Other Payables

Accrued vacation pay
Taxes

Ifastgroup

Ifastgroup WC Sept-Dec.xls

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	31-May-04	30-Jun-04	31-Jul-04	31-Aug-04	Actual 30-Sep-04	Actual 31-Oct-04	Nov 29th version Forecast 30-Nov-04	APA Forecast 30-Sep-04 "Schedule B"
	48,846	47,463	40,843	44,320	44,787 (956)	45,072 (686)	46,282 (470)	44,137 (1,000)
					43,831	44,386	45,812	43,137
	111,152	117,367	116,924	122,041	24,023	30,469	31,035	17,716
	10,104	5,084	2,591	3,216	21,124	21,959	21,459	8,250
	170,102	169,934	160,358	169,577	41,892	45,163	47,958	48,274
					34,784	33,627	33,281	36,315
					121,823	131,218	133,733	110,555
					9,918	2,771	3,311	5,035
					175,572	178,375	182,856	158,727
					8,526	5,093	3,345	8,471
					196	203	71	121
					225	225	210	225
					600	644	-	750
					9,547	6,165	3,626	9,567
					166,025	172,210	179,230	149,160

not available

	Actual 9/30/04	Actual 10/31/04	Forecast 11/30/04	APA "Schedule B"
	196	203	71	50
	196	203	71	71
	3,236	3,463	3,176	-
	12	-	348	-

IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

Consolidated statement of earnings

(in thousands of dollars)

	Jan-04	Feb-04	March-04	April-04	May-04	June-04	Q2 2004	July-04	Aug-04	Sept-04	Q3 2004	Oct-04	Nov-04	Dec-04	Q4 2004	YTD
Net sales	23,866	25,069	30,088	29,453	27,428	29,080	85,961	21,894	26,231	28,703	76,817	28,585	28,982	22,981	80,549	325,350
Cost of sales and operating expenses	21,823	26,347	25,248	24,140	22,828	25,416	72,385	21,900	25,705	25,405	73,011	25,948	26,180	22,119	73,258	292,072
Operating earnings before:	2,043	(1,278)	4,840	5,313	4,599	3,664	13,576	(16)	3,524	3,298	6,806	2,617	3,802	872	7,291	33,278
Net interest expense on long-term debt	186	95	86	84	(87)	122	119	122	122	122	367	122	122	122	367	1,220
Foreign exchange (gain) loss	379	148	(320)	775	(115)	3,542	880	(136)	3,402	5,176	6,439	2,494	3,680	750	6,924	31,191
Earnings from operations before amortization and income taxes	1,478	(1,521)	5,074	4,454	4,801	7,111	12,787	(136)	6,933	707	2,107	705	708	702	2,115	8,871
Depreciation (capital assets)	726	726	791	748	748	711	2,207	693	707	707	2,107	1,786	2,972	48	4,808	22,518
Amortization	762	(2,246)	4,281	3,706	4,053	2,831	10,580	(831)	2,685	2,469	4,333	1,786	2,972	48	4,808	22,518
Earnings before income taxes	716	(2,246)	4,281	3,706	4,053	2,831	10,580	(831)	2,685	2,469	4,333	1,786	2,972	48	4,808	22,518
Reorganization items	-	-	1,228	475	451	-	928	-	-	-	-	-	-	-	-	39
Income taxes	6	14	6	7	7	-	14	(831)	2,685	2,469	4,333	1,789	2,972	48	4,808	20,325
Net earnings (loss)	747	(2,260)	3,047	3,224	3,595	2,831	9,650	(831)	2,685	2,469	4,333	1,789	2,972	48	4,808	20,325

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IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

Consolidated statement of earnings

in thousands of dollars)

	ACTUAL Jan.-04	ACTUAL Feb.-04	ACTUAL March-04	ACTUAL Q1 2004	ACTUAL April-04	ACTUAL May-04	ACTUAL June-04	Q2 2004	JULY-04	AUG-04	SEPT-04	OCT-04	NOV-04	DEC-04	FORECAST/FORECAST/FORECAST			YTD
Net sales	23 866	25 069	30 068	79 023	29 453	27 428	29 593	86 474	21 884	30 209	31 334	83 427	31 114	31 329	24 951	87 384	338 318	
Cost of sales and operating expenses	21 823	26 347	25 248	73 418	24 140	22 839	25 219	72 186	21 918	25 803	27 020	74 741	27 642	26 881	23 099	77 423	297 770	
Operating earnings before:	2 043	(1 278)	4 840	5 605	5 313	4 589	4 374	14 288	(35)	4 407	4 314	8 686	3 472	4 448	1 852	9 972	38 549	
Net interest expense on long-term debt	186	95	86	367	84	(87)	50	47	122	122	122	367	122	122	122	367	1 148	
Foreign exchange (gain) loss	379	148	(320)	207	775	(115)	(388)	272	(157)	4 285	4 192	8 319	3 350	4 525	1 730	9 605	36 822	
Earnings from operations before amortization and income	1 478	(1 521)	5 074	5 031	4 454	4 801	4 712	13 967	694	708	708	2 112	707	710	703	2 120	8 785	
Depreciation (capital assets)	728	725	791	2 242	748	748	815	2 311	(851)	3 576	3 483	6 207	2 643	3 816	1 026	7 485	28 134	
Amortization	-	-	2	2	-	-	1	1	-	-	-	-	-	-	-	-	3	
Earnings before income taxes	752	(2 246)	4 281	2 787	3 706	4 053	3 896	11 655	(851)	3 576	3 483	6 207	2 643	3 816	1 026	7 485	28 134	
Reorganization items	-	-	1 228	1 228	475	451	464	1 380	-	-	-	-	-	-	-	-	2 618	
Income taxes	5	14	8	25	7	7	(39)	(25)	(851)	3 576	3 483	6 207	2 643	3 816	1 026	7 485	25 518	
Net earnings (loss)	747	(2 260)	3 047	1 534	3 224	3 595	3 471	10 290	(851)	3 576	3 483	6 207	2 643	3 816	1 026	7 485	25 518	

→ kept spread between net cost + selling price for future net cost increase.

→ Does not reflect profit in inventory due to increase in sales price (3 months).

→ The 38 549 EBITDA, could be understated by as much as \$4,000 to \$5,000.