

Consolidated Statements of Retained Earnings (Deficit) and Contributed Surplus

(in thousands of US dollars, except per share data)

The accompanying notes are integral part of these consolidated financial statements.

Retained Earnings (Deficit)

Years Ended August 31,	1999	2000	2001
Balance – Beginning of year	\$ 12,044	\$ 14,592	\$ 6,980
Add			
Net earnings (loss) for the year	5,814	9,924	(15,294)
	17,858	24,516	(8,314)
Deduct			
Dividends			
Class A shares	2,926	17,216	-
Class C share (note 3)	340	-	-
Class F shares	-	320	-
	3,266	17,536	-
Balance – End of year	\$ 14,592	\$ 6,980	\$ (8,314)
Dividends per share			
Class A shares	\$ 0.08	\$ 0.45	\$ -
Class C share	\$ 340	\$ -	\$ -
Class F shares	\$ -	\$ 0.45	\$ -

Contributed Surplus

Years Ended August 31,	1999	2000	2001
Balance – Beginning of year	\$ -	\$ -	\$ -
Add			
Premium on resale of share capital	-	-	1,457
Balance – End of year	\$ -	\$ -	\$ 1,457