**Buhler Industries Inc.**

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## NOTICE TO READER OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of Buhler Industries Inc. and the accompanying interim consolidated balance sheet as at June 30, 2007 and the interim consolidated statements of earnings, retained earnings and cash flows for the three month period then ended are the responsibility of the Company's management. These consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian generally accepted accounting principles.

__/d/ J. Buhler ____________________

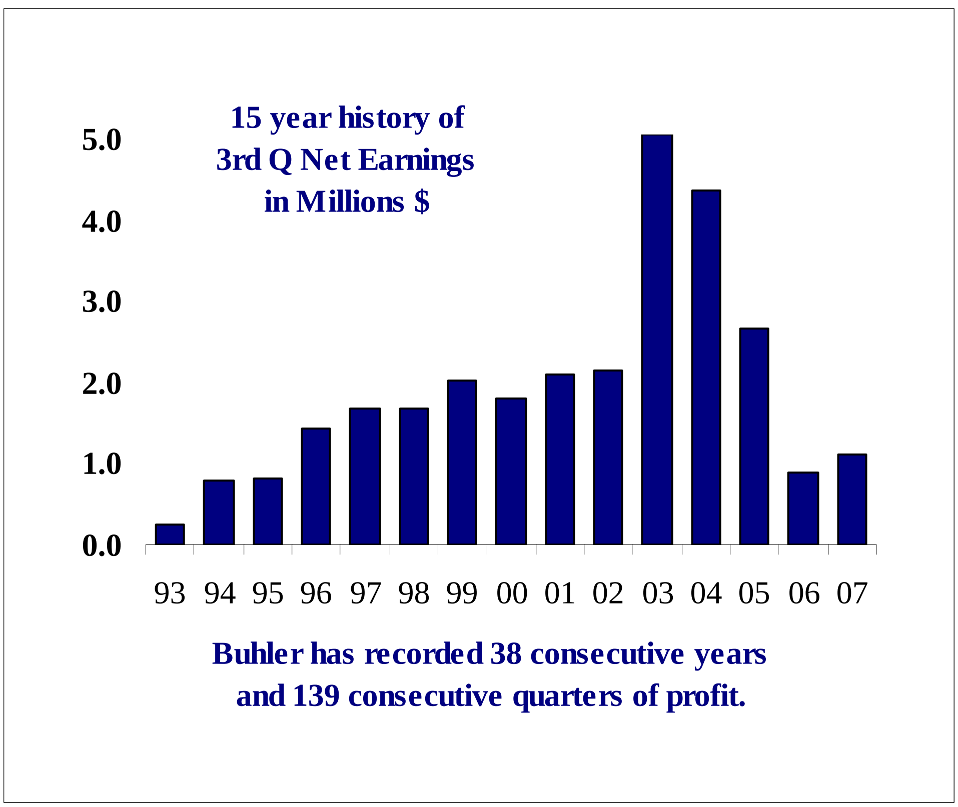
John Buhler
Chief Executive Officer
Winnipeg, Canada
July 20, 2007

__/d/ Ossama AbouZeid____________________

Dr. Ossama A. AbouZeid, Ph.D., MBA
President and Chief Financial Officer
Winnipeg, Canada
July 20, 2007

# Third Quarter report

June 30, 2007



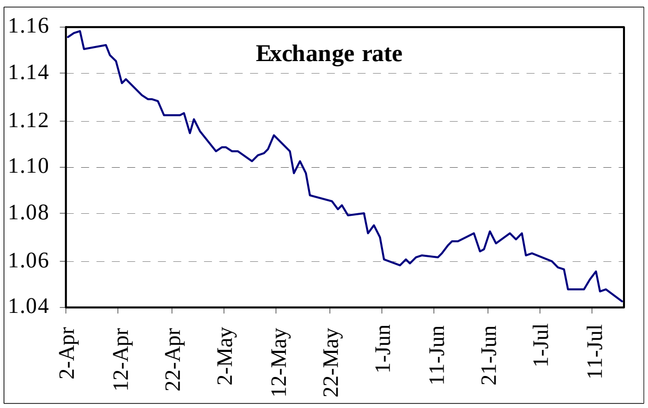

**A Leading Manufacturer and Distributor of Farm Equipment**

# Management Discussion & Financial Analysis

The third quarter began amidst a mood of optimism in the market place and encouragement with the strengthening trends we have observed in our second quarter balance sheet. During this quarter we continued to work relentlessly on the set goals and I am pleased to see inventory, bank debt, interest expense and G S & A are all on target.

## Foreign Exchange

During the third quarter we witnessed a sharp surge in the Canadian dollar vs. its U.S. counter part which resulted in a change in the exchange rate from 0.865 to 0.955. This dramatic strengthening in the Canadian dollar impacted negatively our gross margin and the profitability of this period.




The Canadian dollar has been systematically strengthening against the US dollar over the past several years. The natural hedging we have developed in our business model has afforded us only a partial safeguard. Additional measures have now been taken to enhance the downside protection.

## Tractor Sales

Sales for tractors and short line products remained flat as expected during the quarter compared to the same period last year.

The interest in our tractors in the CIS countries is unabated and we will continue to commit resources to this segment.

## Outlook

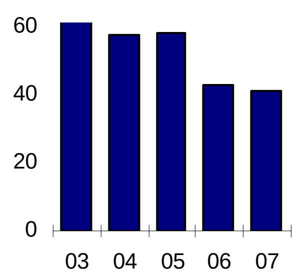
The plan to increase the efficiency and utilization of our production facilities is nearly complete. In May, we divested our machine shop in order to devote more attention to the production areas we know best. This freed available resources for our acquisition plans. Two acquisition initiatives are currently in the due diligence stages.

The higher-than-expected acreage plantation of corn in the US has cast doubt about the high corn price envisaged in early spring and we continue to be cautiously optimistic about the impact of initiatives such as bio-diesel and ethanol on the financial performance of our company in the next two quarters. The outlook for the next fiscal year however, remains positive.

The results of many years of surveys conducted by our industry association confirms that credit availability is high among the factors influencing farm equipment sales. We embarked on enhancing our financing program in the U.S. by offering a more expanded financing program in cooperation with one of the leaders in the financing sector. I am confident that this will provide our distribution network in the US with much needed tools to better serve the market place.

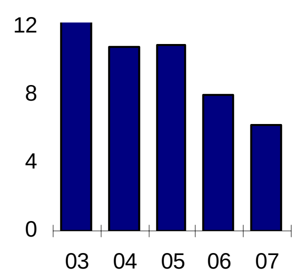
Dr. Ossama AbouZeid, *Ph. D., MBA*
*President and Chief Financial Officer*
*July 20, 2007.*

## Sales and Growth *(millions C$)*



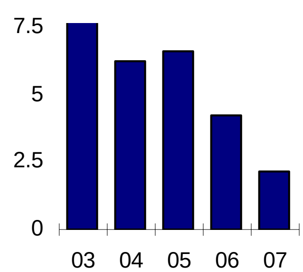

Revenue decreased by 4.6% to $40.9 million compared with $42.9 million last year. Revenue for nine months decreased by 10.9% to $126.0 million compared with $141.4 million last year.

## Gross Profit *(millions C$)*




Gross profit decreased to $6.2 million or 15.3% of revenue compared with $8.0 million or 18.6% of revenue last year. Gross profit for nine months decreased to $21.5 million or 17.1% of revenue compared with $27.6 million or 19.5% of revenue last year.

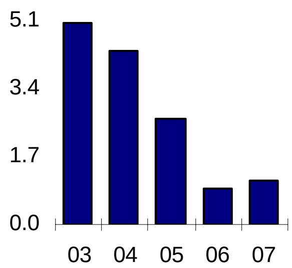
## Income from Operations *(millions C$)*




Income from operations decreased to $2.2 million or 5.3% of revenue compared with $4.2 million or 9.9% of revenue last year. Income from operations for nine months decreased to $9.7 million or 7.7% of revenue compared with $14.7 million or 10.4% of revenue last year.

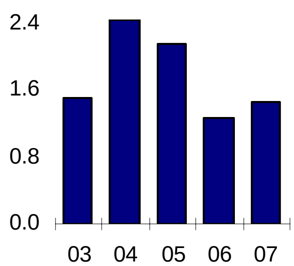
# Management Discussion & Financial Analysis

## Net Earnings *(millions C$)*



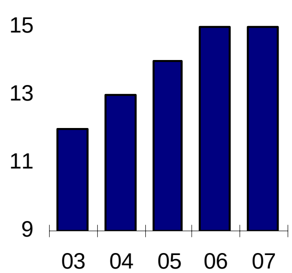

Net earnings increased by 25.6% to $1.1 million or $0.04 per share compared with $0.9 million or $0.04 per share last year. Net earnings for 9 months decreased to $2.4 million or $0.10 per share compared with $4.5 million or $0.18 per share last year.

## Inventory Turns




Inventory turns of 1.5 is still far from satisfactory but showing signs of improvement. Inventory has been reduced significantly and this ratio is expected to improve further as management remains focused on inventory reduction at all locations.

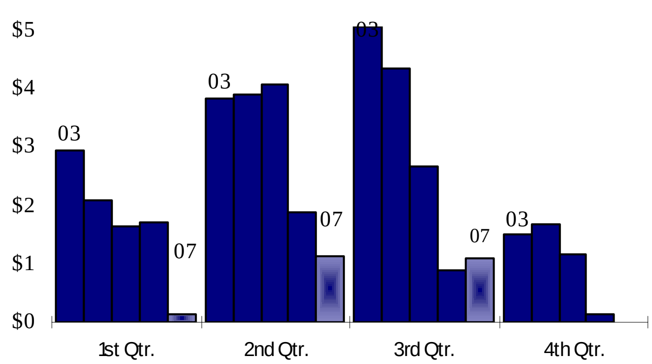
## Dividends *(cents C$)*




The Company has paid dividends for 13 consecutive years. An annual dividend of $0.15 per share was paid on January 16th, 2007 to shareholders of record on December 4th, 2006.

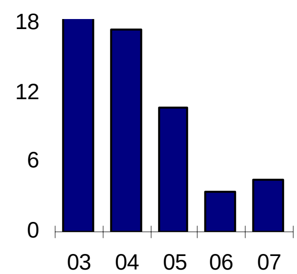
## Quarterly Net Earnings Results *(000's C$)*

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|---|---|---|---|---|
| **1st Q** | $ 1,985 | $ 2,093 | $ 1,647 | $ 1,707 | **$ 149** |
| **2nd Q** | 3,336 | 3,915 | 4,078 | 1,875 | **1,132** |
| **3rd Q** | 3,782 | 4,361 | 2,670 | 879 | **1,104** |
| **4th Q** | 2,527 | 1,680 | 1,171 | 123 | |
| **Total** | **$11,630** | **$12,049** | **$ 9,566** | **$ 4,584** | **$ 2,385** |



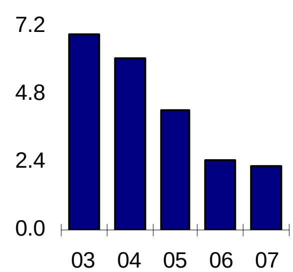

This quarter's earnings is an improvement over last years. We remain optimistic that high grain prices will continue to drive improved sales and earnings. The agricultural sector carries many risks such as poor weather, high input costs and fluctuating grain prices, therefore, we remain cautious in forecasting significant improvements.

## Net Earnings *(cents per share C$)*



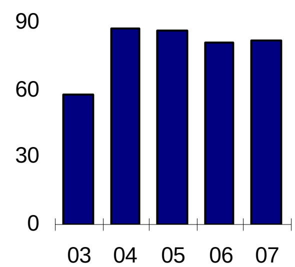

Earnings per share increased to $0.044 up 13% over 2006 earnings of $0.039 per share. There are no options issued or outstanding and the number of shares outstanding remains at 25 million.

## Net Cash Flow *(millions C$)*



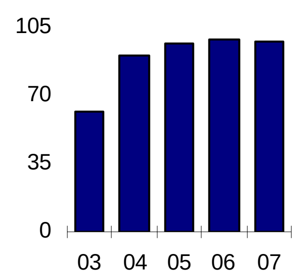

The Company generated $2.2 million cash flow compared with $2.4 million last year. Cash flow is the sum of net after tax earnings plus amortization.

## Liquidity, Working Capital *(millions C$)*




Working capital improved slightly to $83.6 million compared to last year's $81.2 million. The healthy working capital combined with the Company's line of credit provides cash for prompt payment to suppliers and for future acquisitions.

## Equity *(millions C$)*



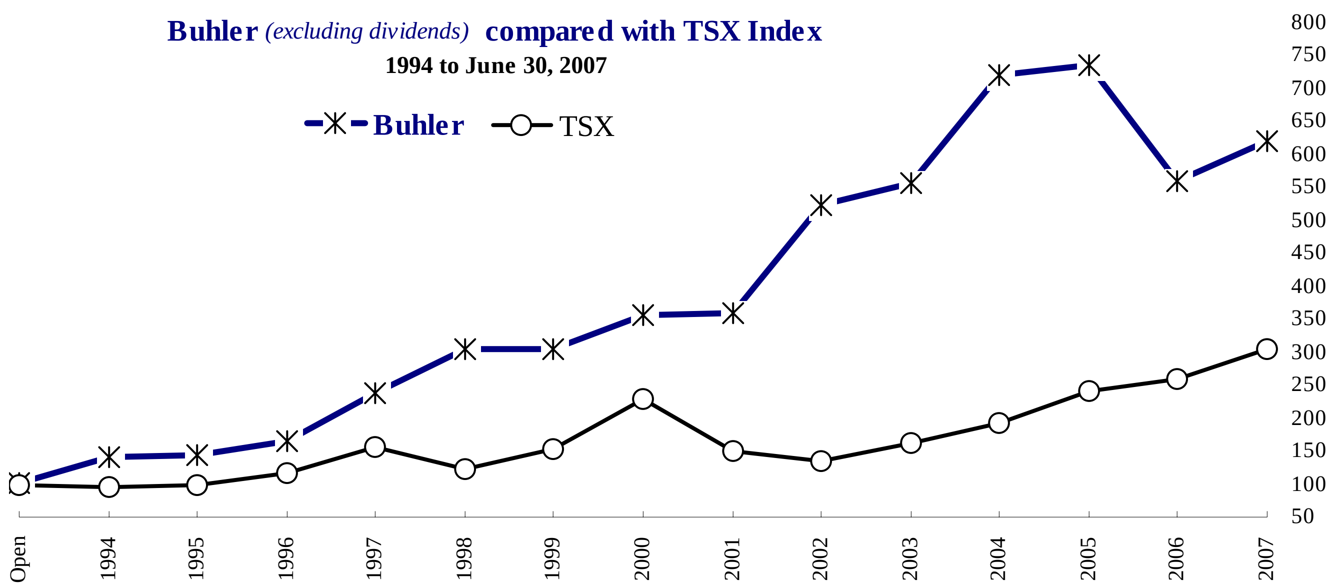

Equity remains relatively flat compared with the previous three years. Equity now stands at $97.6 million or $3.90 per share compared with $98.8 million last year or $3.95 per share. Share capital remains at $30 million. There are no options issued or outstanding.

# Consolidated Balance Sheets

| *Unaudited third quarters ended June 30 ($000's C$)* | **2007** | 2006 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Accounts receivable | **44,756** | 53,316 |
| Inventories (note 2) | **78,052** | 113,167 |
| Prepaid expenses | **885** | 1,003 |
| **Total Current Assets** | **123,693** | 167,486 |
| Property plant and equipment (note 3) | **28,220** | 36,451 |
| Related party loan (note 5) | **-** | - |
| Future income taxes (note 10) | **2,173** | 4,618 |
| Investments - at cost | **176** | 166 |
| **Total Assets** | **$ 154,262** | $ 208,721 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **Current Liabilities** | | |
| Bank indebtedness (note 4) | **$ 9,798** | $ 57,893 |
| Account payable and accrued liabilities | **27,004** | 25,133 |
| Current portion of long term debt | **3,287** | 3,278 |
| **Total Current Liabilities** | **40,089** | 86,304 |
| Advances from related party (note 5) | **-** | 515 |
| Long term debt (note 7) | **16,591** | 19,915 |
| **Total Liabilities** | **56,680** | 106,734 |
| Non-controlling interest (note 8) | **-** | 3,163 |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital (note 12) | **30,000** | 30,000 |
| Retained earnings | **67,582** | 68,824 |
| **Total Shareholders' Equity** | **97,582** | 98,824 |
| **Total Liabilities and Equity** | **$ 154,262** | $ 208,721 |

**Buhler** *(excluding dividends)* **compared with TSX Index**

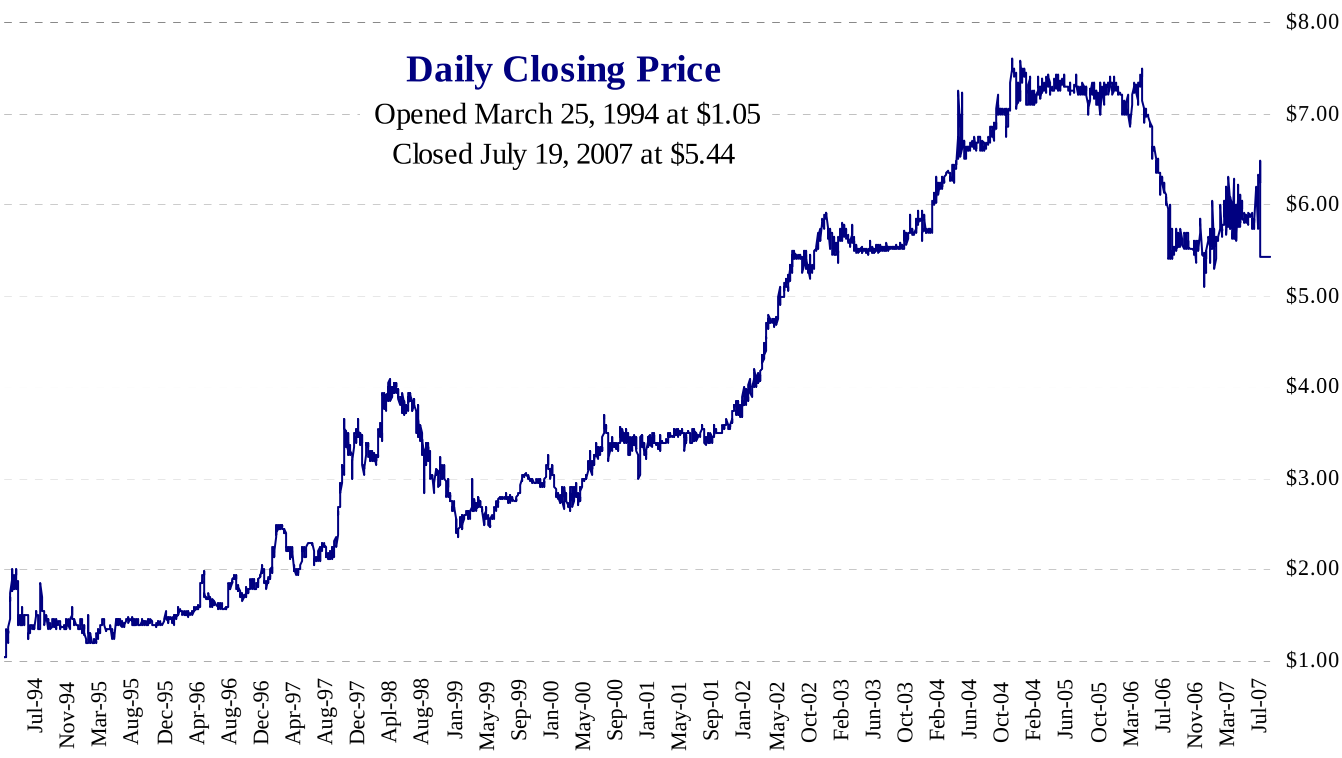
**1994 to June 30, 2007**



# Consolidated Statement of Earnings and Retained Earnings

**Buhler Industries Inc. 3rd Quarter Fiscal 2007**
Unaudited *(000's C$) except per share amounts*

| | Three Months Ended June 30 | | | | Nine Months Ended June 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | **2007** | | 2006 | | **2007** | | 2006 | |
| **Revenue** | **$40,888** | | $42,879 | | **$125,954** | | $141,420 | |
| Cost of Goods Sold | **34,640** | | 34,913 | | **104,423** | | 113,831 | |
| **Gross Profit** | **6,248** | **15.3%** | 7,966 | 18.6% | **21,531** | **17.1%** | 27,589 | 19.5% |
| Selling & administration expenses | **4,073** | **10.0%** | 3,730 | 8.7% | **11,818** | **9.4%** | 12,920 | 9.1% |
| **Income From Operations** | **2,175** | **5.3%** | 4,236 | 9.9% | **9,713** | **7.7%** | 14,669 | 10.4% |
| Loss (gain) sale capital assets | **(870)** | | (1) | | **(946)** | | (55) | |
| Interest expense (income) | **50** | | 691 | | **671** | | 1,944 | |
| Amortization | **1,120** | | 1,562 | | **3,582** | | 4,552 | |
| Research & Development | **405** | | 835 | | **1,251** | | 2,742 | |
| Non-controlling interest | **-** | | 60 | | **1,892** | | 181 | |
| **Earnings Before Taxes** | **1,470** | **3.6%** | 1,089 | 2.5% | **3,263** | **2.6%** | 5,305 | 3.8% |
| Provision for income taxes | **366** | | 210 | | **878** | | 844 | |
| **NET EARNINGS** | **$ 1,104** | **2.7%** | $ 879 | 2.0% | **$ 2,385** | **1.9%** | $ 4,461 | 3.2% |
| Retained Earnings, begin period | **66,478** | | 67,945 | | **68,947** | | 68,113 | |
| Dividends | **-** | | - | | **(3,750)** | | (3,750) | |
| **Retained Earnings, End of Period** | **$67,582** | | $68,824 | | **$ 67,582** | | $ 68,824 | |
| **Earnings per share** *(fully diluted)* | **$ 0.04** | | $ 0.04 | | **$ 0.10** | | $ 0.18 | |



# Consolidated Statement of Cash Flows

| *For 9 months ended June 30 (000's C$)* | **2007** | 2006 |
|---|---|---|
| **Cash provided by (used in) operating activities** | | |
| Net earnings | **2,385** | 4,461 |
| Add (deduct) non-cash items | | |
| Amortization | **3,582** | 4,552 |
| Loss (gain) on disposal of assets | **(946)** | (55) |
| Loss (gain) on foreign exchange | **1,990** | 156 |
| Future income taxes | **(102)** | (1,570) |
| | **6,909** | 7,544 |
| Net change in non-cash working capital balances* | **28,561** | (35,918) |
| | **35,470** | (28,374) |
| **Investing activities** | | |
| Purchase of capital assets, net of investment tax credits | **(1,163)** | (2,083) |
| Proceeds on sale of capital assets | **4,346** | 293 |
| Investments | **(10)** | 16 |
| | **3,173** | (1,774) |
| **Financing activities** | | |
| Repayment of long term debt | **(2,497)** | (2,495) |
| Increase (decrease) in non-controlling interest | **(766)** | (2,156) |
| Advances (repayment) from related party | **(235)** | (2,068) |
| Dividends paid | **(3,750)** | (3,750) |
| | **(7,248)** | (10,469) |
| **Foreign exchange gain on cash held in foreign currency** | **(1,990)** | (156) |
| **Net cash provided (used) in the period** | **29,405** | (40,773) |
| **Bank balance (debt),** beginning of period | **(39,203)** | (17,129) |
| **Bank balance (debt),** end of period | **$ (9,798)** | $ (57,902) |
| ***Net change in non-cash working capital balances is comprised of:** | | |
| Accounts receivable | **$ (2,362)** | $ (15,919) |
| Inventories | **26,836** | (7,188) |
| Prepaid expenses | **(77)** | (262) |
| Accounts payable, accrued liabilities and taxes payable | **4,164** | (12,549) |
| **Net cash provided (used)** | **$ 28,561** | $ (35,918) |

# Notes to Consolidated Financial Statements

**1. SIGNIFICANT ACCOUNTING POLICIES**

***(a) Basis of consolidation***

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include the accounts of the Company and all of its subsidiaries, including a 50% joint venture interest in Bradley Steel Processors Inc., which is accounted for using proportionate consolidation.

***(b) Inventories***

Inventories are stated at the lower of cost and net realizable value. It is the Company's policy to record provisions for obsolete and slow moving inventory based on management estimates. These estimates are necessarily subject to a degree of measurement uncertainty.

***(c) Capital assets and amortization***

Capital assets are recorded at cost less accumulated amortization and related investment tax credits. Amortization is provided over the estimated useful lives using the following rates and methods:

| | | |
|---|---|---|
| Buildings | 4 to 5% | Straight line |
| Equipment | 20 to 30% | Declining balance |
| Computers | 30% | Declining balance |
| Software and tools | 100% | Year acquired |

***(d) Foreign currency translation***

The accounts of the United States subsidiaries, which are considered integrated foreign operations, have been translated into Canadian dollars on the following basis:

1) monetary assets and monetary liabilities at the period end rates of exchange;

2) non-monetary assets and related amortization at rates prevailing at dates of transactions;

3) revenue and expense items, other than amortization, at the average rate for year.

The resulting currency translation gains and losses are included in earnings.

***(e) Financial instruments***

*Foreign exchange and interest rate risk*

These are the risks to the Company's earnings that arise from fluctuations in interest rates and foreign exchange rates. The Company does not use any derivative financial instruments to reduce its exposure to interest rate or foreign exchange rate risk.

*Other risks*

The Company is exposed to credit risk on its accounts receivable. Also, as part of the Company's risk management, the Company will assume some risk in insuring some of its widely held assets.

*Fair value*

The carrying values of financial assets and financial liabilities are considered to approximate fair value unless otherwise disclosed.

**2. INVENTORIES** *(000's C$)*

| | 2007 | 2006 |
|---|---|---|
| Land for development | $ 3,405 | $ 2,425 |
| Finished goods | 26,744 | 61,487 |
| Work in process | 6,175 | 4,223 |
| Raw materials | 41,728 | 45,032 |
| | $ 78,052 | $ 113,167 |

**3. CAPITAL ASSETS** *(000's C$)*

| | Cost | Accum. Amort. | 2007 Net Book Value | 2006 Net Book Value |
|---|---|---|---|---|
| Land | $ 4,639 | | $ 4,639 | $ 4,569 |
| Buildings | 27,984 | (12,505) | 15,479 | 18,487 |
| Equipment | 45,467 | (38,098) | 7,369 | 12,355 |
| Computers | 4,561 | (3,828) | 733 | 1,022 |
| Software & tools | 2,783 | (2,783) | - | 18 |
| | $ 85,434 | $ (57,214) | $ 28,220 | $ 36,451 |

**4. BANK INDEBTEDNESS**

The Company has available a financing facility with the Bank of Montreal in the amount of $60,000,000. The credit facility is secured by a mortgage, debenture, general security agreement and assignment of receivables and inventory. All interest rates are at prime or less.

**5. ADVANCES FROM RELATED PARTY** *(000's C$)*

The advances from the related party are from the majority shareholder, holding 60% of the shares of the Company. This practice will be discontinued. Interest is calculated at bank prime. The Company has provided a letter of credit for $665 (2006 - $665) to secure a line of credit for an entity in which the majority shareholder has a significant influence.

**6. RELATED PARTY TRANSACTIONS**

Related party transactions are detailed in the annual report.

**7. LONG TERM DEBT** *(000's C$)*

| | 2007 | 2006 |
|---|---|---|
| Long term debt | $ 19,878 | $ 23,193 |
| Current portion | 3,287 | 3,278 |
| Long term portion | $ 16,591 | $ 19,915 |

The unsecured, interest free, Industry Canada loan is repayable in 120 equal monthly installments of $265 commencing July 31, 2003. The U.S. Bank loan (State of North Dakota interest free loan) is repayable over 10 years and is secured by Company assets. $3,276 is repayable annually over the next 5 years.

**8. NON-CONTROLLING INTEREST**

During the 1999 fiscal year, Buhler Industries Inc. created a controlled manufacturing partnership operating as Buhler Manufacturing, through which a significant portion of the manufacturing activity is now conducted. The partnership was formed to optimize the organizational structure and efficiency of the Company.

The non-controlling interest represents a partner's interest in the assets, liabilities & income in the partnership. The partnership's financial activities have been accounted for by consolidation. The Company has provided a $20 million dollar guarantee, for a fee, to the Bank of Montreal to secure a loan to the new partner. These proceeds were used by the new partner to invest in the partnership. During the second quarter, the outside partner relationship ended. As a result the Company took a charge of $1.9 million.

**9. INTEREST PAID** *(000's C$)*

| | 2007 | 2006 |
|---|---|---|
| Operating loan | $ 1,233 | $ 2,326 |
| Long term debt | - | - |
| | $ 1,233 | $ 2,326 |

**10. FUTURE INCOME TAXES**

Future income taxes are recorded to reflect the timing differences arising from deduction of warranty costs for income tax purposes and from the amounts of amortization provided in the year compared to the allowances deducted for income tax purposes.

**11. DEFERRED PROFIT SHARING PLAN**

In 1995, the Company established a Deferred Profit Sharing Plan for its employees. The Company contributes funds to the plan annually as determined by the Board of Directors, subject to certain maximum limits established by the plan. Contributions are used to purchase common shares of the Company for the employees from the plan trust. In 2006, the Company contributed $150,000 to the plan (2005-$150,000). The plan trust owns approximately 1.5 million Buhler shares.

**12. CAPITAL STOCK AND OPTIONS** *(000's C$)*

Authorized, an unlimited number of common shares.

| | 2007 Shares | | 2006 Shares | |
|---|---|---|---|---|
| Issued at Dec 31 | 25,000 | $ 30,000 | 25,000 | $ 30,000 |

There are no options outstanding as of June 30, 2007

# Ten Year Summary

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| **SUMMARY OF OPERATIONS** | In thousands of Canadian dollars (except per share amounts) | | | | | | | | | |
| Revenue | 85,375 | 89,194 | 79,961 | 116,700 | 187,633 | 232,619 | 181,162 | 206,130 | 202,319 | **175,067** |
| Cost of goods sold | 58,315 | 59,951 | 53,754 | 86,398 | 156,223 | 183,134 | 139,929 | 168,529 | 165,275 | **141,138** |
| Gross profit | 27,060 | 29,243 | 26,207 | 30,302 | 31,410 | 49,485 | 41,233 | 37,601 | 37,044 | **33,929** |
| Selling & admin. expense | 10,747 | 11,823 | 11,264 | 13,513 | 14,883 | 19,758 | 16,135 | 16,290 | 16,206 | **16,863** |
| Income from operations | 16,313 | 17,420 | 14,943 | 16,789 | 16,527 | 29,727 | 25,098 | 21,311 | 20,838 | **17,066** |
| Gain on sale of capital assets | - | (727) | (346) | (1,039) | (733) | (134) | (726) | (2,010) | (119) | **(801)** |
| Interest expense (Income) | 457 | 458 | 434 | 671 | 1,032 | 369 | 703 | (328) | 62 | **2,414** |
| Amortization | 4,809 | 4,808 | 5,126 | 5,520 | 7,684 | 7,339 | 6,894 | 6,812 | 6,411 | **6,133** |
| Research & development exp. | 645 | 552 | 577 | 1,043 | 1,895 | 2,850 | 3,683 | 2,903 | 3,342 | **3,183** |
| Non-controlling interest | - | - | 224 | 903 | 847 | 809 | 267 | 378 | 333 | **276** |
| Net Earnings before taxes | 10,402 | 12,329 | 8,928 | 9,691 | 5,802 | 18,494 | 14,277 | 13,556 | 10,809 | **5,861** |
| Income taxes | 4,271 | 5,216 | 3,131 | 2,393 | (1,313) | 5,134 | 2,647 | 1,507 | 1,243 | **1,277** |
| **NET EARNINGS** | **6,131** | **7,113** | **5,797** | **7,298** | **7,115** | **13,360** | **11,630** | **12,049** | **9,566** | **4,584** |
| **CASH FLOW SUMMARY** | | | | | | | | | | |
| Capital asset purchases | 12,253 | 5,917 | 5,960 | 17,278 | 3,593 | 14,546 | 7,854 | 4,470 | 7,515 | **2,815** |
| Long-term debt incurred | 1,201 | - | 2,417 | 31,656 | - | - | - | - | - | **-** |
| Reduction of long-term debt | - | 7,696 | - | - | 2,894 | 795 | 1,657 | 3,628 | 3,360 | **3,315** |
| Dividends Paid | 1,432 | 1,703 | 1,992 | 2,209 | 2,435 | 2,584 | 2,760 | 2,990 | 3,500 | **3,750** |
| Net cash flow | 10,940 | 11,921 | 10,923 | 12,818 | 14,799 | 20,699 | 18,524 | 18,861 | 15,977 | **10,717** |
| Cash (Bank indebtedness) | (2,724) | (2,348) | (4,043) | (12,040) | (9,939) | (14,258) | (16,560) | 15,360 | (17,129) | **45,612** |
| **BALANCE SHEET SUMMARY** | | | | | | | | | | |
| Acc'ts rec, cash & ppd. exp. | 12,352 | 12,996 | 13,793 | 46,789 | 27,277 | 40,094 | 41,777 | 51,222 | 38,138 | **43,202** |
| Inventory | 16,586 | 19,014 | 20,610 | 52,846 | 60,179 | 70,361 | 90,495 | 73,762 | 105,979 | **104,888** |
| Total current assets | 28,938 | 32,010 | 34,403 | 99,635 | 87,456 | 110,455 | 132,272 | 124,984 | 144,117 | **148,090** |
| Total assets | 60,716 | 61,139 | 74,843 | 149,073 | 127,531 | 156,305 | 178,281 | 167,044 | 186,512 | **184,366** |
| Total current liabilities | 16,131 | 13,004 | 14,195 | 54,038 | 41,783 | 49,860 | 49,742 | 37,570 | 58,087 | **65,323** |
| Total short and long term debt | 11,246 | 5,741 | 7,587 | 47,240 | 42,245 | 57,743 | 60,409 | 29,870 | 45,398 | **61,813** |
| Total liabilities | 23,219 | 16,349 | 27,516 | 97,414 | 74,089 | 94,307 | 107,413 | 74,997 | 88,399 | **85,419** |
| Total shareholders equity | 37,497 | 44,790 | 47,327 | 51,659 | 53,442 | 61,998 | 70,868 | 92,047 | 98,113 | **98,947** |
| Shares o/s (avg. in millions) | 23.9 | 24.9 | 24.5 | 24.2 | 23.5 | 23.0 | 23.0 | 24.3 | 25.0 | **25.0** |
| Working capital | 12,807 | 19,006 | 20,208 | 45,597 | 45,673 | 60,595 | 82,530 | 87,414 | 86,030 | **82,767** |
| **DATA PER COMMON SHARE** | | | | | | | | | | |
| Revenue | $ 3.57 | $ 3.57 | $ 3.27 | $ 4.82 | $ 7.98 | $ 10.11 | $ 7.88 | $ 8.47 | $ 8.09 | **$ 7.00** |
| EBITDA | 0.66 | 0.71 | 0.59 | 0.66 | 0.62 | 1.14 | 0.95 | 0.82 | 0.69 | **0.58** |
| Price to EBITDA | 3.6 | 4.3 | 5.2 | 5.4 | 5.8 | 4.6 | 5.9 | 8.7 | 10.6 | **9.7** |
| EBIT | 0.45 | 0.51 | 0.38 | 0.43 | 0.29 | 0.82 | 0.65 | 0.54 | 0.43 | **0.33** |
| Net earnings | 0.26 | 0.29 | 0.24 | 0.30 | 0.30 | 0.58 | 0.51 | 0.50 | 0.38 | **0.18** |
| Price to earnings | 9.32 | 10.68 | 12.91 | 11.85 | 11.90 | 9.04 | 11.02 | 14.54 | 19.21 | **30.54** |
| Cash flow | 0.46 | 0.48 | 0.45 | 0.53 | 0.63 | 0.90 | 0.81 | 0.78 | 0.64 | **0.43** |
| Dividends Paid | 0.06 | 0.07 | 0.08 | 0.09 | 0.10 | 0.11 | 0.12 | 0.13 | 0.14 | **0.15** |
| Closing share price | 2.39 | 3.05 | 3.06 | 3.57 | 3.60 | 5.25 | 5.57 | 7.20 | 7.35 | **5.60** |
| Shareholders' equity | 1.57 | 1.80 | 1.93 | 2.13 | 2.27 | 2.70 | 3.08 | 3.78 | 3.92 | **3.96** |
| **STATISTICAL DATA** | | | | | | | | | | |
| Current ratio | 1.8 | 2.5 | 2.4 | 1.8 | 2.1 | 2.2 | 2.7 | 3.3 | 2.5 | **2.3** |
| Interest bearing debt to equity ratio | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | - | 0.2 | **0.4** |
| Number of shareholders | 1,600 | 1,700 | 1,700 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | **1,500** |
| Inventory turnover | 3.5 | 3.2 | 2.7 | 2.8 | 2.6 | 2.6 | 1.5 | 2.3 | 1.6 | **1.3** |
| Gross margin (% of revenue) | 31.7% | 32.8% | 32.8% | 26.0% | 16.7% | 21.3% | 22.8% | 18.2% | 18.3% | **19.4%** |
| Selling & Admin. (% of revenue) | 13% | 13% | 14% | 12% | 8% | 8% | 9% | 8% | 8% | **10%** |
| EBITDA (% of revenue) | 18% | 20% | 18% | 14% | 8% | 11% | 12% | 10% | 9% | **8%** |
| Net earnings (% of revenue) | 7% | 8% | 7% | 6% | 4% | 6% | 6% | 6% | 5% | **3%** |
| Return on average capital | 24% | 26% | 18% | 14% | 8% | 18% | 13% | 12% | 8% | **5%** |
| Return on average equity | 18% | 17% | 13% | 15% | 13% | 23% | 18% | 14% | 10% | **5%** |