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 December 31, 2008 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 audited or reviewed on behalf of the shareholders by the independent external auditors of the Company.

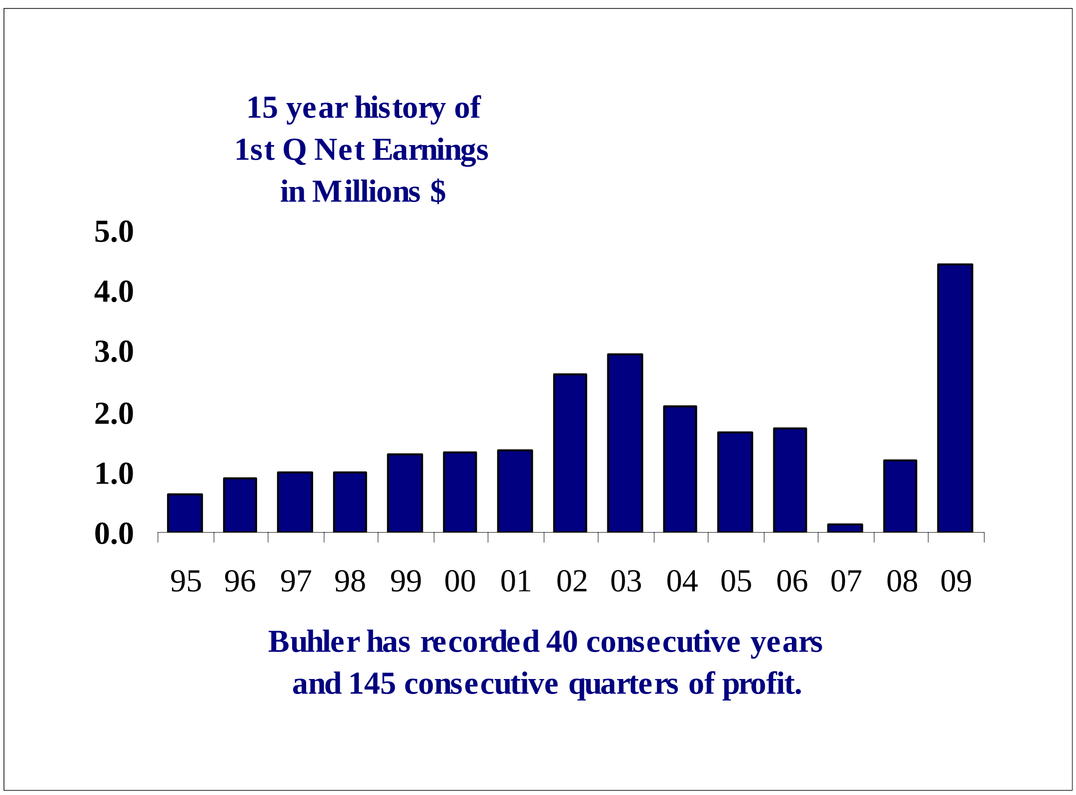
The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian generally accepted accounting principles.

Yury Ryazanov
Chief Executive Officer
February 5, 2009

Dmitry Lyubimov
President and Chief Financial Officer
February 5, 2009

First Quarter report

December 31, 2008



A Leading Manufacturer and Distributor of Farm Equipment

Management Discussion & Financial Analysis

Revenue in the first quarter is $57.1 million, up by $24.7 million or 76% over the first quarter in the prior year. The first quarter is historically by far our weakest quarter, so the increase is significant. Gross profit percentage has increased marginally to 20.4% from 19.6% in the prior year primarily from the economies of scale that have been realized from the increase in manufacturing activity.

The above increase in sales, however, is still less than we were hoping for. The tractor sales, although accounting for most of the corporate increase in revenue, have been depressed by industry wide disturbances in the supply chain for certain components. The Company is doing everything it can on a global basis to alleviate these problems.

The sales of our short-line products are up approximately 18% from the first quarter in the prior year. Our manufacturing facilities for short-line product continue to operate near capacity. The increases in volume are primarily due to the on going re-engineering of our manufacturing processes. We feel there is still much potential for further increases in this regard.

The increase in sales volume and manufacturing activity has required a large working capital requirement, primarily in inventory and receivables. The Company will extend the policy from last year of not paying a dividend, in order to help finance this expansion.

First quarter selling and administrative expenses are up in the current year to $4.0 million from $3.5 million the year before. Almost all of the increase is due to increased manpower to support the growth.

Looking Forward

The effects on the Company as a result of the world wide financial crisis have so far been minimal. We do share the same concern of others concerning the financial crisis and the uncertainty of it's end results and the speed change. The Company's Balance Sheet remains strong, with a solid working capital ratio and only $1.5 million in zero or low interest debt. The Company's banking relationships remain strong. We are well positioned to weather the financial crisis. The Company remains committed to it's long term strategic growth plan.

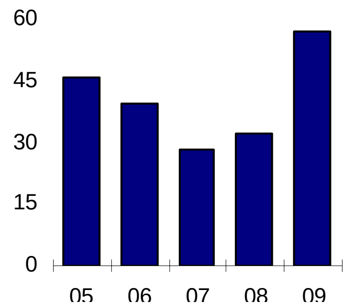
The recent weakness in the Canadian dollar has somewhat helped our margins. However, it has the reverse effect on the product produced at the Company's American based manufacturing facilities. Overall, our continued implementation of cost saving measures will prove to be the most important factor in increasing margins.

The Company had a self imposed moratorium on the acquisition of new product lines over the last year. This was to allow the new majority owners the opportunity to understand the Company and to allow the management group to focus on creating manufacturing efficiencies. We realize that the economic times are such that favourable opportunities may present themselves.

In summary and with reserved confidence, we are looking forward to the Company's future.

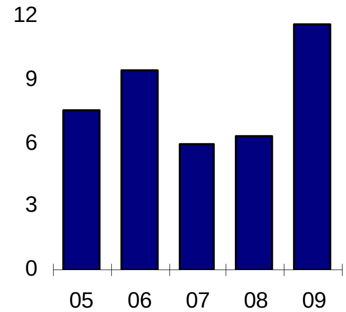
Dmitry Lyubimov
President and Chief Financial Officer
February 5, 2009

Sales and Growth *(millions C$)*



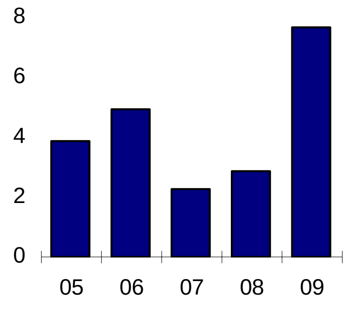
Revenue for the first quarter increased by 76% to $57.1 million compared with $32.4 million last year. The increase from last year is significant, but could have been higher if not for interruptions in the supply chain.

Gross Profit *(millions C$)*



Gross profit for the first quarter increased to $11.6 million (20.4% of revenue) compared with last year's $6.4 million (19.6% of revenue). Last fiscal year we realized 20.0% as a percentage of revenue.

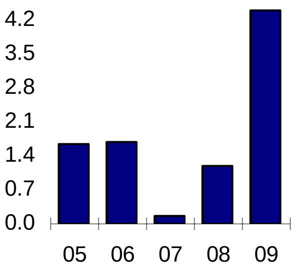
Income from Operations *(millions C$)*



Income from operations increased to $7.6 million or 13.4% of revenue compared with $2.9 million or 8.9% of revenue last year. Last fiscal year income from operations was 12.5% as a percentage of revenue.

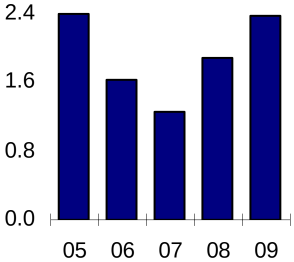
Management Discussion & Financial Analysis

Net Earnings *(millions C$)*



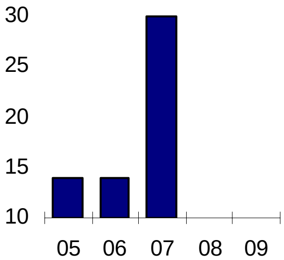
Net earnings for the first quarter increased to $4.4 million ($0.18 per share) compared with $1.2 million ($0.05 per share) last year.

Inventory Turns



Inventory turns increased to 2.4 from an all time low of 1.9 last year. This ratio is based on 12 month rolling averages of sales and inventory. The increase is due to effectively managing inventory levels with respect to the increases in revenue.

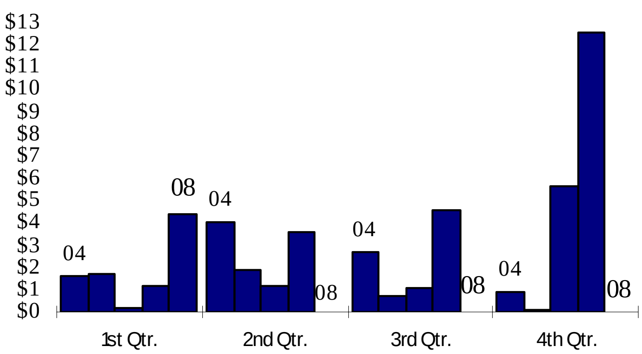
Dividends *(cents C$)*



The Company has not paid a dividend since the 2007 fiscal year. Earnings are being re-invested in the Company to fund it's growth.

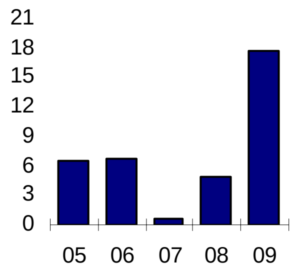
Quarterly Net Earnings Results *(000's C$)*

	2005 restated	2006 restated	2007 restated	2008 restated	2009
1st Q	$ 1,186	$ 754	$ 128	$ 1,203	**$ 4,429**
2nd Q	2,937	828	971	3,600	
3rd Q	1,923	310	947	4,569	
4th Q	674	54	4,826	12,538	
Total	**$ 6,721**	**$ 1,946**	**$ 6,872**	**$21,910**	**$ 4,429**



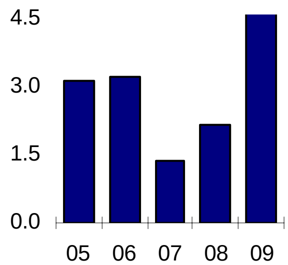
Earnings have improved dramatically from the record low first quarter earnings in 2007. To date the economic slow down in the general economy has not had a significant effect on the Company's results.

Net Earnings *(cents per share C$)*



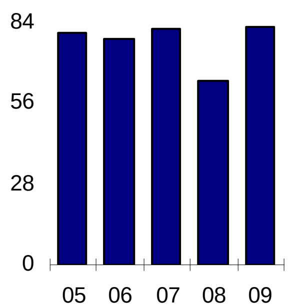
Earnings per share increased to eighteen cents per share from five cents the prior year. There are no options issued or outstanding and the number of shares outstanding remains at 25 million.

Net Cash Flow *(millions C$)*



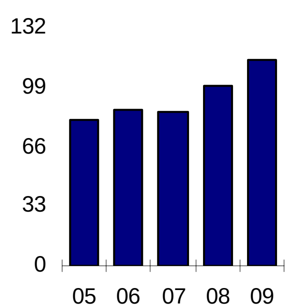
The Company generated $5.4 million cash flow in the first quarter, up 245% from last year's $2.2 million. Cash flow is the sum of net after tax earnings plus amortization.

Liquidity, Working Capital *(millions C$)*



Working capital of $82.3 million is up from last year's $73.2 million. The current ratio has slipped slightly to 2.1 from 2.5. The healthy working capital combined with the Company's line of credit provides adequate cash reserves for continued expansion.

Equity *(millions C$)*



Equity has increased to $114.5 million or $4.58 per share compared with last year's $99.6 million or $3.98 per share.

Consolidated Balance Sheets

Buhler Industries Inc. 1st Quarter Fiscal 2009

Unaudited first quarters ended December 31 ($000's C$)	**2008**	2007
ASSETS		restated
Current Assets		
Cash	**$ -**	$ 12,050
Accounts receivable	**53,974**	21,659
Inventories (note 2)	**101,159**	78,423
Prepaid expenses	**1,651**	155
Total Current Assets	**156,784**	112,287
Property plant and equipment (note 3)	**25,116**	26,053
Long term receivables	**7,735**	8,657
Related party loan (note 5)	**-**	263
Future income taxes	**5,389**	6,620
Investments - at cost	**284**	246
Total Assets	**$ 195,308**	$ 154,126
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Bank indebtedness (note 4)	**$ 14,051**	$ -
Account payable and accrued liabilities	**42,866**	21,345
Income taxes payable	**15,593**	10,240
Current portion of deferred revenue & deposits	**1,629**	9,471
Current obligation under capital lease	**66**	-
Current portion of long term debt	**219**	3,276
Total Current Liabilities	**74,424**	44,332
Advances from related party (note 6)	**2,692**	-
Deferred revenue	**2,361**	4,979
Obligation under capital lease	**56**	-
Long term debt (note 7)	**1,269**	15,445
Total Liabilities	**80,802**	64,756
SHAREHOLDERS' EQUITY		
Share capital (note 9)	**30,000**	30,000
Retained earnings	**84,506**	59,370
Total Shareholders' Equity	**114,506**	89,370
Total Liabilities and Equity	**$ 195,308**	$ 154,126

Consolidated Statements of Earnings and Retained Earnings

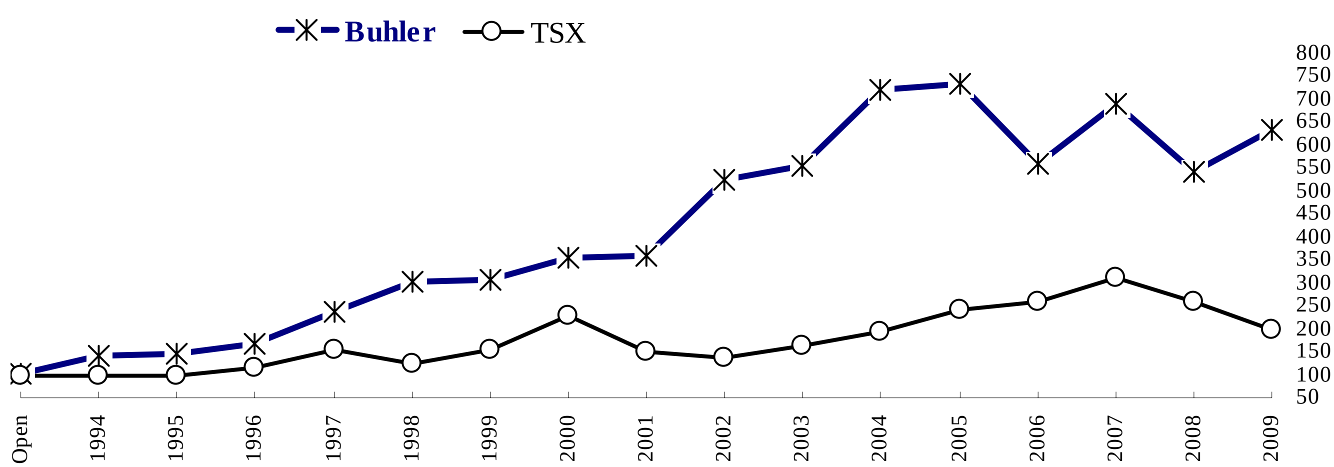
Buhler Industries Inc. 1st Quarter Fiscal 2009

Unaudited *(000's C$) except per share amounts*

Three Months Ended December 31

	2008		2007 restated	
Revenue	**$ 57,097**		$ 32,405	
Cost of Goods Sold	**45,449**		26,045	
Gross Profit	**11,648**	**20.4%**	6,360	19.6%
Selling & administration expenses	**4,014**	**7.0%**	3,479	10.7%
Income From Operations	**7,634**	**13.4%**	2,881	8.9%
Loss (gain) sale capital assets	**(384)**		(402)	
Interest expense (income)	**212**		125	
Amortization	**973**		947	
Research & Development	**680**		476	
Earnings Before Taxes	**6,153**	**10.8%**	1,735	5.4%
Provision for income taxes	**1,724**		532	
NET EARNINGS	**$ 4,429**	**7.8%**	$ 1,203	3.7%
Retained Earnings, beginning period as previously reported	**80,077**		68,407	
Proposed tax reassessment			(10,240)	
Retained Earnings beginning period as restated	**80,077**		58,167	
Retained Earnings, End of Period	**$ 84,506**		$ 59,370	
Earnings per share *(fully diluted)*	**$ 0.18**		$ 0.05	

Buhler *(excluding dividends)* **compared with TSX Index**
1994 to December 31, 2008



Consolidated Statement of Cash Flows

For 3 months ended December 31 (000's)	**2008**	2007
Cash provided by (used in) operating activities		
Net earnings	**$ 4,429**	$ 1,203
Add (deduct) non-cash items		
Amortization	**973**	947
Loss (gain) on disposal of assets	**(384)**	(402)
Loss (gain) on foreign exchange	**(127)**	290
Deferred gain	**374**	-
Future income taxes	**(59)**	10
	5,206	2,048
Net change in non-cash working capital balances*	**(35,315)**	(4,052)
	(30,109)	(2,004)
Investing activities		
Increase in deferred revenue	**(466)**	3,522
Purchase of capital assets, net of investment tax credits	**(339)**	(404)
Proceeds on sale of capital assets	**28**	674
	(777)	3,792
Financing activities		
Increase in long term receivables	**114**	(627)
Increase In long term debt	**917**	
Repayment of long term debt	**(51)**	(292)
Decrease in obligation under capital lease	**(16)**	-
Advances (repayment) from related party	**1,232**	738
	2,196	(181)
Foreign exchange gain on cash held in foreign currency	**127**	(290)
Net cash provided (used) in the period	**(28,563)**	1,317
Bank balance (debt), beginning of period	**14,512**	10,733
Bank balance (debt), end of period	**$ (14,051)**	$ 12,050
***Net change in non-cash working capital balances is comprised of:**		
Accounts receivable	**$ (4,650)**	16,379
Inventories	**(26,667)**	(8,755)
Prepaid expenses	**(627)**	504
Accounts payable, accrued liabilities and taxes payable	**(3,371)**	(12,180)
Net cash provided (used)	**$ (35,315)**	$ (4,052)

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) Property plant & equipment 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
Paving	6.52% & 5%	Straight line
Leaseholds	20%	Straight line
Signs	20%	Straight line
Fence	5%	Straight line

(d) Revenue recognition
The Company records revenue when goods are shipped and legal title passes to the customer. Interest income is recognized as earned.

(e) Investments
The Company accounts for its investments where significant influence is exercised using the equity method of accounting whereby original costs are increased by the Company's proportionate share of earnings, net of losses, since dates of acquisition and are decreased by dividends received.

(f) 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 year-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 the year.

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

(g) 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 uses 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.

(h) Use of Estimates
The preparation of financial statements in conformity with Canadian Generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The more subjective of such estimates is valuation of accounts receivable, inventory, future income tax asset long term receivables and long term investments. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

2. Inventories (000's C$)	2009 Q1	2008Y/E
Land for development	$ 21	$ 23
Finished goods	46,927	28,574
Work in process	3,449	2,300
Raw materials	50,762	43,595
	$ 101,159	$ 74,492

3. Property, Plant & Equipment (000's C$)	Cost	Accum. Amort.	2009 Q1 Net Book Value	2008Y/E Net Book Value
Land	$ 3,416		$ 3,416	$ 3,416
Buildings	26,360	$ (13,066)	13,294	13,532
Equipment	44,592	(37,804)	6,788	7,104
Equipment under capital lease	113	(96)	17	19
Equipment held for leasing Purposes	1,503	(586)	917	991
Computers	4,412	(3,959)	453	504
Software & tools	3,127	(2,896)	231	-
	$ 83,523	$ (58,407)	$ 25,116	$ 25,768

4. Credit Facility

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 to/from Related Party

The advances from related party are from the majority shareholder, holding 80% of the shares of the Company. The advances were made in the normal course of trade. The advance has no specific terms of repayment.

6. Related Party Transactions (000's C$)	2009 Q1	2008Y/E
Controlling Shareholder		
Accounts receivable	$ 17,160	$ 7,170
Miscellaneous payable	2,692	1,460

All transactions with related parties are recorded at the exchange amount agreed to by the related parties.

7. Long Term Debt (000's C$)	2009 Q1	2008Y/E
Long term debt	$ 1,488	$ 622
Current portion	219	109
Long term portion	$ 1,269	$ 513

The unsecured, interest free, Industry Canada loan is repayable in 120 equal monthly installments of $265 commencing July 31, 2003. In 2008, this loan was retired, with Industry Canada forgiving $9,300 of the total due.

The U.S. Bank loan (State of North Dakota interest free loan) is repayable over 10 years and is secured by Company assets. Principal payments over the next 5 years in $US are as follows:

2009	$ 82
2010	111
2011	119
2012	127
2013	124

The U.S. Bank loan (State of North Dakota PACE loan) is repayable over 7 years and is secured by a specific piece of equipment. Interest is currently being charged at 1% with a buy down provision at the end of term. Principal payments over the next 5 years in $US are as follows:

2009	$ 58
2010	82
2011	87
2012	93
2013	98

Notes to Consolidated Financial Statements

8. Investments (000's C$)

	2009 Q1	2008Y/E
Investments accounted for by the equity Method	$ 175	$ 175
Investments held at cost	109	109
	$ 284	$ 284

9. Capital Stock and Options (000's C$)
Authorized, an unlimited number of Class A & B common shares.

	2009 Q1		2008 Y/E	
Issued at Sep 30				
Class A Common	25,000	$30,000	25,000	$30,000

10. Operating Lease Revenue (000'S C$)
During the quarter the Company received income from operating leases of $53 (2008, $210)

11. Interest Paid (000's C$)

	2009 Q1	2008Y/E
Operating loan	$ 272	$ 766
Long term debt	-	276
	$ 272	$ 1,042

12. Lease Commitment (000's C$)
The organization leases automobiles and office equipment under long term operating leases which mature on various dates to September 15, 2013. Minimum annual lease payments to the expiration dates of these leases (including GST and PST) are as follows:

2009	$ 90	2012	3
2010	65	2013	3
2011	3		

13. Obligation Under Capital Lease (000's C$)

	2009 Q1	2008Y/E
To Cisco Systems Capital, requiring monthly payments of $5,526 (including maintenance of $1,800 excluding sales tax) with the final payment due October 31, 2010.	$ 138	$ 138
Less current portion	66	66
	$ 72	$ 72

Minimum payments over the next 5 years are as follows:

2009	$ 50
2010	66
2011	6

14. 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. The plan trust owns approximately 150,000 Buhler shares.

15. Proposed Tax Reassessment (000's C$)
In the interest of conservatism, the Company is recording as a prior period adjustment a proposed tax reassessment from Canada Revenue Agency. The Company believes the reassessment is without merit and is vigorously disputing it.

As a result, the 2007 accounts payable and accrued liabilities were understated by $2,310 and income taxes payable were understated by $7,930. The comparative figures have been restated to properly reflect opening retained earnings.

Directors, Officers and Senior Management

Name	Office	Principal Occupation
Dmitry Udras	Chairman/Officer	Director General of Novoe Sodrugestvo, CJSC
Yury Ryazanov	Director/Officer	Vice President of Novoe Sodrugestvo, CJSC
Konstantin Babkin	Director	Chairman of the Board of Directors of Novoe Sodrugestvo, CJSC
Oleg Gorbunov	Director	Deputy Head of Government Bank, Russia
Allan Stewart, *B.A., LL.B.*	Director	Lawyer, Perlov Stewart LLP
John Buhler	Director	President, Highland Park Financial Inc.
Dmitry Lyubimov	Officer	President and CFO, Buhler Industries Inc.
Maxim Loktionov	Officer	Vice President, Buhler Industries Inc.
Grant Adolph, *P.Mgr.*	Management	Chief Operating Officer, Buhler Industries Inc.
Eric Allison	Management	Director of Sales, Tractor division
Bill Morgan	Management	Director of Sales, Short Line Division
Alex Buchko, *CA, CPA*	Management	Director of Finance, Buhler Industries Inc.
Min Lee, *I.S.M.*	Management	Chief Information Officer, Buhler Industries Inc.
Todd Trueman, *C.I.M., P.Mgr*	Management	Administrator & Customer Relations Manager

Ten Year Summary

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
					restated	restated	restated	restated	restated	
SUMMARY OF OPERATIONS					In thousands of Canadian dollars (except per share amounts)					
Revenue	79,961	116,700	187,633	232,619	181,162	206,130	202,319	175,067	166,189	**218,955**
Cost of goods sold	53,754	86,398	156,223	183,134	139,929	168,529	165,275	141,138	137,694	**175,077**
Gross profit	26,207	30,302	31,410	49,485	41,233	37,601	37,044	33,929	28,495	**43,878**
Selling & admin. expense	11,264	13,513	14,883	19,758	16,135	16,290	16,206	16,863	16,544	**16,476**
Income from operations	14,943	16,789	16,527	29,727	25,098	21,311	20,838	17,066	11,951	**27,402**
Gain on sale of capital assets	(346)	(1,039)	(733)	(134)	(726)	(2,010)	(119)	(801)	(3,689)	**(10,812)**
Interest expense (Income)	434	671	1,032	369	793	(68)	492	3,094	1,435	**(221)**
Amortization	5,126	5,520	7,684	7,339	6,894	6,812	6,411	6,133	4,768	**3,933**
Research & development exp.	577	1,043	1,895	2,850	3,683	2,903	3,342	3,183	2,003	**2,621**
Non-controlling interest	224	903	847	809	762	884	700	555	246	**-**
Net Earnings before taxes	8,928	9,691	5,802	18,494	13,692	12,790	10,012	4,902	7,188	**31,881**
Income taxes	3,131	2,393	(1,313)	5,134	3,648	3,824	3,291	2,956	316	**9,971**
NET EARNINGS	**5,797**	**7,298**	**7,115**	**13,360**	**10,044**	**8,966**	**6,721**	**1,946**	**6,872**	**21,910**
CASH FLOW SUMMARY										
Capital asset purchases	5,960	17,278	3,593	14,546	7,854	4,470	7,515	2,815	3,151	**3,294**
Long-term debt incurred	2,417	31,656	-	-	-	-	-	-	-	**-**
Reduction of long-term debt	-	-	2,894	795	1,657	3,628	3,360	3,315	3,315	**18,852**
Dividends Paid	1,992	2,209	2,435	2,584	2,760	2,990	3,500	3,750	7,500	**-**
Net cash flow	10,923	12,818	14,799	20,699	16,938	15,778	13,132	8,079	11,640	**25,843**
Net cash (Bank indebtedness)	(4,043)	(12,040)	(9,939)	(14,258)	(16,560)	15,360	(17,129)	(39,203)	10,733	**14,512**
BALANCE SHEET SUMMARY										
Acc'ts rec, cash & ppd. exp.	13,793	46,789	27,277	40,094	41,777	51,222	38,138	43,202	49,420	**63,221**
Inventory	20,610	52,846	60,179	70,361	90,495	73,762	105,979	104,888	69,668	**74,492**
Total current assets	34,403	99,635	87,456	110,455	132,272	124,984	144,117	148,090	119,088	**139,352**
Total assets	74,843	149,073	127,531	156,305	178,281	167,044	186,512	184,366	161,865	**178,853**
Total current liabilities	14,195	54,038	41,783	49,860	51,012	41,600	64,727	74,423	53,239	**63,706**
Total short and long term debt	7,587	47,240	42,245	57,743	60,409	29,870	45,398	61,813	19,011	**2,082**
Total liabilities	27,516	97,414	74,089	94,307	109,178	80,028	96,407	96,165	63,458	**68,506**
Total shareholders equity	47,327	51,659	53,442	61,998	69,282	87,377	90,593	88,795	88,167	**110,077**
Shares o/s (avg. in millions)	24.5	24.2	23.5	23.0	23.0	24.3	25.0	25.0	25.0	**25.0**
Working capital	20,208	45,597	45,673	60,595	81,260	83,384	79,390	73,667	65,849	**75,646**
DATA PER COMMON SHARE										
Revenue	$ 3.27	$ 4.82	$ 7.98	$ 10.11	$ 7.88	$ 8.47	$ 8.09	$ 7.00	$ 6.65	**8.76**
EBITDA	0.59	0.66	0.62	1.14	0.93	0.80	0.68	0.57	0.54	**1.42**
Price to EBITDA	5.2	5.4	5.8	4.6	6.0	9.0	10.9	9.9	12.9	**3.8**
EBIT	0.38	0.43	0.29	0.82	0.63	0.52	0.42	0.32	0.34	**1.27**
Net earnings	0.24	0.30	0.30	0.58	0.44	0.37	0.27	0.08	0.27	**0.88**
Price to earnings	12.91	11.85	11.90	9.04	12.75	19.54	27.34	71.94	25.10	**6.17**
Cash flow	0.45	0.53	0.63	0.90	0.74	0.65	0.53	0.32	0.47	**1.03**
Dividends Paid	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.30	**0.30**
Closing share price	3.06	3.57	3.60	5.25	5.57	7.20	7.35	5.60	6.90	**5.41**
Shareholders' equity	1.93	2.13	2.27	2.70	3.01	3.59	3.62	3.55	3.53	**4.40**
STATISTICAL DATA										
Current ratio	2.4	1.8	2.1	2.2	2.7	3.3	2.5	2.3	2.2	**2.2**
Interest bearing debt?equity ratio	0.1	0.2	0.2	0.2	0.2	-	0.2	0.4	0.1	**-**
Inventory turnover	2.7	2.8	2.6	2.6	1.5	2.3	1.6	1.3	2.0	**2.4**
Gross margin (% of revenue)	32.8%	26.0%	16.7%	21.3%	22.8%	18.2%	18.3%	19.4%	17.1%	**20.0%**
Selling & Admin. (% of revenue)	14%	12%	8%	8%	9%	8%	8%	10%	10%	**8%**
EBITDA (% of revenue)	18%	14%	8%	11%	12%	10%	9%	8%	7%	**16%**
Net earnings (% of revenue)	7%	6%	4%	6%	6%	6%	5%	3%	5%	**10%**
Return on average capital	18%	14%	8%	18%	13%	12%	8%	5%	7%	**28%**
Return on average equity	13%	15%	13%	23%	18%	14%	10%	5%	8%	**20%**