

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010 (In thousands of Canadian dollars, except share and per share information)

Weighted average number of shares

	2011		2010	
	Class A shares	Class B shares	Class A shares	Class B shares
Issued and outstanding shares at January 1	2,374,025	30,621,521	2,374,025	30,333,621
Effect of stock options exercised	—	113,785	—	78,700
Effect of repayment of share purchase loans	—	—	—	43,750
Effect of shares released from trust	—	1,213	—	—
Weighted average number of shares at December 31	2,374,025	30,736,519	2,374,025	30,456,071

Diluted earnings per share

The calculation of diluted earnings per share for the year ended December 31, 2011, was based on profit attributable to Class A shares of \$5.8 million (2010 – \$4.9 million) and Class B shares of \$78.3 million (2010 – \$66.2 million) and a weighted average number of Class A shares outstanding of 2,374,025 (2010 – 2,374,025) and Class B shares outstanding of 31,284,006 (2010 – 31,037,907).

Weighted average number of shares (diluted)

	Dec 31, 2011	Dec 31, 2010
Weighted average number of shares (basic)	33,110,544	32,830,096
Effect of share loans	17,607	16,849
Effect of deferred share units on issue	69,201	51,229
Effect of reciprocal shareholdings	262,795	265,000
Effect of share options on issue	197,884	248,758
Weighted average number of shares (diluted)	33,658,031	33,411,932

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the year that the options were outstanding.

20. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the Company's exposure to interest rate, foreign currency and liquidity risk, see note 26.

	Dec 31, 2011	Dec 31, 2010	Jan 1, 2010
Current liabilities			
Current portion of unsecured senior notes	\$ 9,512	\$ 68,989	\$ 42,331
Current portion of finance lease liabilities	413	665	415
Current portion of other loans	9,825	5,974	2,227
	\$ 19,750	\$ 75,628	\$ 44,973
Short-term operating credit lines available	\$ 31,277	\$ 30,677	\$ 30,039
Short-term operating credit lines used	\$ —	\$ 497	\$ —
Non-current liabilities			
Unsecured senior notes	\$ 323,603	\$ 325,617	\$ 416,824
Finance lease liabilities	1,796	2,143	239
Other loans	8,819	18,014	18,105
	\$ 334,218	\$ 345,774	\$ 435,168