

HISTORICAL FINANCIAL DATA

(000s, except per share amounts)	2011	2010	2009*	2008*	2007*	2006*	2005*	2004*	2003*	2002*
Sales	\$ 668,589	\$ 584,715	\$ 627,186	\$ 615,948	\$ 275,317	\$ 261,662	\$ 250,108	\$ 259,267	\$ 280,639	\$ 282,364
Gross profit	151,930	137,173	134,525	132,248	71,243	68,603	67,005	73,491	79,706	76,228
Distribution expenses	(35,021)	(30,027)	(32,371)	(37,048)	(20,184)	(21,472)	(21,607)	(20,163)	(19,028)	(16,085)
Selling, general and administrative expenses	(72,086)	(68,500)	(67,047)	(65,553)	(39,473)	(36,621)	(38,568)	(37,356)	(41,722)	(38,755)
Business acquisition, integration costs, and other income or expenses	(11,275)	(875)	(460)	(4,879)	(1,286)	—	—	—	—	—
Non-operating items	—	—	(921)	(84)	334	(172)	531	895	38,566	157
Results from operating activities	33,548	37,771	33,726	24,684	10,635	10,337	7,362	16,867	57,522	21,545
Finance costs	(5,983)	(5,165)	(5,582)	(6,449)	(49)	(919)	(418)	(352)	(1,699)	(4,563)
Share of income of equity accounted investee (net of income tax)	(53)	18	—	—	—	—	—	—	—	—
Income before income taxes	27,512	32,624	28,144	18,235	10,586	9,418	6,944	16,515	55,823	16,982
Income taxes										
Current	(5,692)	(6,380)	(2,548)	(3,002)	(2,505)	(2,481)	(1,042)	(723)	(599)	(1,404)
Deferred	(3,640)	(6,259)	(5,851)	(1,043)	(1,163)	(1,815)	(2,046)	(3,526)	(2,914)	(3,385)
Total income taxes	(9,332)	(12,639)	(8,399)	(4,045)	(3,669)	(4,295)	(3,088)	(4,249)	(3,513)	(4,789)
Net income from continuing operations for the period	18,180	19,985	19,746	14,190	6,918	5,123	3,856	12,266	52,310	12,193
Net loss from discontinued operations, net of income taxes	—	—	—	—	372	(793)	(44,323)	(4,104)	(6,506)	(2,204)
Net income (loss) for the period	\$ 18,180	\$ 19,985	\$ 19,746	\$ 14,190	\$ 7,290	\$ 4,330	\$ (40,467)	\$ 8,162	\$ 45,804	\$ 9,989
Reconciliation to EBITDA:										
Add back:										
Net loss from discontinued operations, net of income taxes	\$ —	\$ —	\$ —	\$ —	\$ (372)	\$ 793	\$ 44,323	\$ 4,104	\$ 6,506	\$ 2,204
Income tax expense	9,332	12,639	8,398	4,045	3,669	4,297	3,088	4,249	3,513	4,789
Interest expense	5,983	5,165	5,445	6,463	377	907	419	352	1,699	4,563
Amortization of intangible assets	1,833	1,204	1,499	1,383	8	12	1	9	—	—
Depreciation	7,901	7,304	6,610	6,469	3,079	3,005	3,061	3,099	3,331	4,678
Standardized EBITDA	\$ 43,229	\$ 46,296	\$ 41,698	\$ 32,551	\$ 14,051	\$ 13,344	\$ 10,425	\$ 19,975	\$ 60,853	\$ 26,223
Add back:										
Business acquisition costs	11,275	875	460	4,879	1,286	—	—	—	—	—
Loss (Gain) on fixed assets	193	13	492	402	51	48	123	(6)	(122)	(199)
Non-operating items	—	—	921	84	(334)	172	(531)	(895)	(38,566)	(157)
Adjusted EBITDA⁽²⁾	\$ 54,697	\$ 47,184	\$ 43,571	\$ 37,916	\$ 15,054	\$ 13,564	\$ 10,017	\$ 19,074	\$ 22,165	\$ 25,867
Income before income taxes from above	\$ 27,512	\$ 32,624	\$ 28,144	\$ 18,235	\$ 10,586	\$ 9,418	\$ 6,944	\$ 16,515	\$ 55,823	\$ 16,982
Add: Business acquisition integration costs, other income or expenses and non-operating items from above	(11,275)	(875)	(1,381)	(4,963)	(953)	(172)	531	895	38,566	157
Income before taxes, business acquisition integration costs, other income or expenses and non-operating items	\$ 38,787	\$ 33,499	\$ 29,525	\$ 23,198	\$ 11,539	\$ 9,591	\$ 6,413	\$ 15,620	\$ 17,257	\$ 16,825
Income taxes on the above	(11,232)	(11,963)	(8,638)	(4,852)	(4,014)	(4,301)	(1,994)	(3,956)	(6,363)	(6,787)
After-tax income before business acquisition, integration costs, other income or expenses and non-operating items	\$ 27,555	\$ 21,536	\$ 20,887	\$ 18,346	\$ 7,525	\$ 5,290	\$ 4,419	\$ 11,664	\$ 10,894	\$ 10,038
Book value per common share at year end	10.71	9.72	8.57	8.44	6.01	4.97	4.72	9.24	9.31	6.79
Basic info per common share										
Based on net income	1.20	1.24	1.07	0.88	0.58	0.30	(3.93)	0.66	4.49	0.90
Based on income from continuing operations	1.20	1.24	1.07	0.88	0.55	0.38	0.26	1.04	5.15	1.13
Based on after-tax operating income from continuing operations	1.82	1.34	1.14	1.16	0.61	0.40	0.32	0.98	0.98	0.91
Based on net income, excluding business acquisition costs										
Diluted info per common share										
Based on net income	1.19	1.23	1.07	0.77	0.57	0.30	(3.93)	0.65	4.10	0.84
Based on income from continuing operations	1.19	1.23	1.07	0.73	0.54	0.38	0.27	1.02	4.68	1.04
Based on after-tax operating income from continuing operations	1.80	1.33	1.14	1.00	0.61	0.40	0.32	0.96	0.90	0.84
Common shares										
Outstanding at year end	15,087	15,149	18,331	18,471	13,381	10,315	10,284	10,710	10,794	9,836
Average outstanding for the year	15,109	16,096	18,385	15,059	10,443	10,306	10,567	10,863	9,945	9,822