PREMIUM BRANDS HOLDINGS CORPORATION ANNOUNCES RECORD REVENUE AND EBITDA FOR 2010

VANCOUVER, B.C., March 10, 2011. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today its results for 2010.

HIGHLIGHTS

- Revenue for 2010 increased by $72.5 million or 15.7% to a record $535.2 million as compared to $462.8 million in 2009. For the quarter, the Company's revenue increased by $44.8 million or 40.3% to $156.0 million.

- Adjusted EBITDA for 2010 increased by $1.3 million or 3.1% to a record $42.0 million as compared to $40.7 million in 2009. For the quarter, the Company's adjusted EBITDA increased by $0.9 million or 9.1% to $10.6 million.

- Free cash flow for 2010 of $32.2 million as compared to $29.3 million in 2009.

- Dividends for 2010 of $1.176 per share totaling $21.0 million.

- A dividend to free cash flow (payout) ratio of 65.2% in 2010 versus 70.7% in 2009.

- Earnings before taxes and non-controlling interest for 2010 of $18.7 million or $1.05 per share as compared to $18.7 million or $1.06 per share in 2009. For the quarter, the Company's earnings before taxes and non-controlling interest were $3.6 million or $0.20 per share as compared to $3.5 million or $0.20 per share in the fourth quarter of 2009.

- During the quarter the Company completed the acquisition of Seattle, WA based SK Food Group Inc. SK Food Group is a leading manufacturer of artisan breakfast sandwiches and wraps.

- Also during the quarter the Company completed the acquisition of Nanaimo, BC based Hub City Fisheries. Hub City Fisheries is a value-added fresh seafood processor.

- Subsequent to the quarter the Company completed the acquisition of Canada Bread Company Limited's (TSX: CBY) pre-packaged sandwich operations and related direct-to-store delivery (DSD) networks.

- Also subsequent to the quarter the Company completed a $57.5 million offering of 5.75% convertible unsecured subordinated debentures, the majority of which is expected to be used to fund future acquisitions and capital projects.

SUMMARY FINANCIAL INFORMATION

(In thousands of dollars except per share amounts)	**13 Weeks Ended**		**52 Weeks Ended**	
	Dec 25, 2010	**Dec 26, 2009**	**Dec 25, 2010**	**Dec 26, 2009**
Revenue	155,971	111,159	535,243	462,764
Adjusted EBITDA	10,572	9,686	42,009	40,727
Earnings before taxes and non-controlling interest	3,638	3,549	18,696	18,705
EPS before taxes and non-controlling interest	0.20	0.20	1.05	1.06
Earnings	2,428	3,260	16,250	18,857
EPS	0.13	0.19	0.91	1.07
Free cash flow			32,215	29,280
Declared dividends			21,019	20,687
Declared dividends per share			1.176	1.176
Free cash flow ratio			65.2%	70.7%
Return on adjusted net assets			14.0%	14.6%

"2010 was a pivotal year in our evolution as one of North America's leading specialty food companies. In addition to delivering record revenues and EBITDA, we completed five strategic acquisitions with each enhancing or adding to one of our specialty foods business platforms," said Mr. George Paleologou, President and CEO.

"In terms of the fourth quarter, we also generated record sales and EBITDA despite a number of challenges including persistent weakness in certain sales channels as a result of a slower economic environment, and rising commodity prices.

"Overall, we are pleased with the progress we made in 2010 in positioning our Company for the future and that we were able to continue to deliver above average returns to our shareholders, including an annualized dividend of $1.176 per share.

"Looking forward, we are very well positioned for long-term sustainable growth with all of our business platforms, including our newer seafood and ethnic food platforms, capitalizing on a number of current and emerging consumer trends," said Mr. Paleologou.

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Washington State and Nevada. The Company services over 26,000 customers and its family of brands and businesses include Grimm's, Harvest, McSweeney's, Bread Garden Express, Hygaard, Hempler's, Quality Fast Foods, Gloria's Best of Fresh, Harlan Fairbanks, Creekside Bakehouse, Centennial Foodservice, B&C Foods, Duso's Fine Foods, Maximum Seafood, SK Food Group, Hub City Fisheries, Audrey's, Deli Chef and Hamish & Enzo.

For further information, please contact George Paleologou, President and CEO or Will Kalutycz, CFO at (604) 656-3100.

www.premiumbrandsholdings.com

RESULTS OF OPERATIONS

Revenue

(in thousands of dollars except percentages)

	13 weeks ended Dec 25, 2010	%	13 weeks ended Dec 26, 2009	%	52 weeks ended Dec 25, 2010	%	52 weeks ended Dec 26, 2009	%
Revenue by segment:								
Retail	76,469	49.0%	54,374	48.9%	248,061	46.3%	217,606	47.0%
Foodservice	79,502	51.0%	56,785	51.1%	287,182	53.7%	245,158	53.0%
Consolidated	155,971	100.0%	111,159	100.0%	535,243	100.0%	462,764	100.0%

Retail's revenue for the fourth quarter of 2010 as compared to the fourth quarter of 2009 increased by $22.1 million or 40.6% primarily due to: (i) the acquisitions of Duso's and SK Food Group which accounted for $18.7 million of the increase; and (ii) general growth of $3.4 million, representing an organic growth rate of approximately 6.3%, across a range of products including premium processed meats, deli products and pre-packaged sandwiches. Consistent with previous quarters, Retail's sales to the economically sensitive convenience store channel continued to stabilize resulting in only a slight decline of $0.2 million or approximately 1.3% for the quarter as compared to the fourth quarter of 2009.

Retail's revenue for 2010 as compared to 2009 increased by $30.5 million or 14.0% primarily due to: (i) the acquisitions of Duso's and SK Food Group which accounted for $22.0 million of the increase; (ii) general growth of $9.4 million, representing an organic growth rate of approximately 6.2%, in sales to retail grocery and other customers not focused on the convenience store sales channel; and (iii) the Company's involvement with the 2010 Vancouver Winter Olympics which resulted in approximately $1.9 million in incremental sales for Retail in the first quarter of 2010. These increases were partially offset by a $2.8 million decrease in sales to the convenience store channel which occurred mainly in the first half of 2010 and was primarily due to the impact of the slowdown in western Canada's economy on consumer spending and related competitive pressures.

Foodservice's revenue for the fourth quarter of 2010 as compared to the fourth quarter of 2009 increased by $22.7 million or 40.0% due to: (i) the acquisitions of South Seas, Maximum Seafood and Hub City Fisheries in 2010 which resulted in $17.9 million in incremental sales; (ii) increased sales to Foodservice's core hotel, restaurant and institutional customers of $4.4 million representing an organic growth rate of approximately 8.4%; and (iii) increased sales in Foodservice's Worldsource food brokerage business of $0.4 million.

Foodservice's revenue for 2010 as compared to 2009 increased by $42.0 million or 17.1% primarily due to: (i) the acquisitions of South Seas, Maximum Seafood and Hub City Fisheries in 2010 and the acquisition of Multi-National Foods late in the first quarter of 2009, which resulted in $38.6 million in incremental sales; (ii) increased sales to Foodservice's core hotel, restaurant and institutional customers of $3.2 million representing an organic growth rate of approximately 1.4%; and (iii) the Company's involvement in the 2010 Vancouver Winter Olympics which resulted in approximately $0.7 million in incremental sales for Foodservice in the first quarter of 2010. These increases were partially offset by a $0.5 million decrease in sales by its Worldsource food brokerage in the first three quarters of 2010 due to limited trading opportunities.

Overall for 2010 as compared to 2009, the Company's revenue increased by $72.5 million with acquisitions accounting for $60.6 million of the increase and general organic growth, at a rate of approximately 2.6%, for $11.9 million. The Company's organic growth rate of 2.6% was below its long-term targeted rate of 6% to 8% primarily due to the impact, particularly in the first half of the year, that the slowdown in western Canada's economy had on consumer spending at its economically sensitive convenience store, hotel and restaurant customers' locations. For the latter half of 2010, the Company's organic growth rate was 5.1% and, for the fourth quarter it was within its targeted growth range at 7.4%.

Gross Profit

(in thousands of dollars except percentages)	13 weeks ended Dec 25, 2010	%	13 weeks ended Dec 26, 2009	%	52 weeks ended Dec 25, 2010	%	52 weeks ended Dec 26, 2009	%
Gross profit by segment:								
Retail	20,878	27.3%	17,258	31.7%	75,000	30.2%	71,445	32.8%
Foodservice	14,338	18.0%	12,064	21.2%	56,637	19.7%	50,166	20.5%
Consolidated	35,216	22.6%	29,322	26.4%	131,637	24.6%	121,611	26.3%

Retail's gross profit as a percentage of its revenue (gross margin) for the fourth quarter of 2010 as compared to the fourth quarter of 2009 decreased primarily due to:

- The acquisition of SK Food Group as SK Food Group historically generates lower average gross margins as compared to Retail's other businesses. Excluding SK Food Group, Retail's gross margin for the fourth quarter was 29.1%;

- Its premium processed meats operations generating below average gross margins in 2010 as a result of record high costs for certain commodities, mainly fresh protein, used in the production of finished products. These record high commodity costs were, in turn, primarily due to a contraction in supply resulting from record low commodity prices in 2009; and

- Its premium processed meats operations generating higher than average gross margins in 2009 primarily due to historically low costs for the same commodities that were at record high levels in 2010.

Retail's gross margin for 2010 as compared to 2009 decreased primarily due to: (i) the same factors impacting Retail's gross margin in the fourth quarter of 2010; and (ii) Retail's gross margins in the third quarter of 2009 being further enhanced by Retail capitalizing on certain unique buying opportunities.

Looking forward, Retail expects the cost of the input commodities impacting its gross margins to remain at historically high levels until at least the fourth quarter of 2011 due to slower than previously expected increases in supply. In the interim, Retail has initiated product price increases, which will start to take effect in the second quarter of 2011, and is assessing a variety of other alternatives to improve its margins including new product development, packaging changes, and improving plant efficiencies.

Foodservice's gross margin for the fourth quarter of 2010 as compared to the fourth quarter of 2009 decreased primarily due to: (i) a rapid rise during the quarter in the cost of certain commodity beef input materials; (ii) the write-off of approximately $0.4 million in new production line setup costs that had been deferred in prior quarters; and (iii) the acquisition of Maximum Seafood, as Maximum Seafood historically generates lower average gross margins as compared to Foodservice's other businesses. Excluding Maximum Seafood and the new production line setup costs, Foodservice's gross margin for the fourth quarter was 19.1%.

The rapid rise in certain commodity beef costs was largely the result of increasing global demand for certain commodity beef products at a time when overall beef supply was contracting. The impact of this rise in costs on Foodservice's margins was unusually large due to: (i) the speed of the increase which resulted in short term margin loss while certain price increases were implemented; and (ii) a continued challenging economic environment for hotels and restaurants that is resulting in increased pressure on Foodservice to absorb, at minimum on a temporary basis, a portion of the cost increases.

Foodservice's gross margin for 2010 as compared to 2009 decreased primarily due to: (i) the impact of the rapid rise in certain commodity beef costs in the fourth quarter as discussed above; (ii) the acquisition of Maximum Seafood, as Maximum Seafood historically generates lower average gross margins as compared to Foodservice's other businesses; and (iii) the write-off of approximately $0.4 million in new production line setup costs in the fourth quarter. Excluding Maximum Seafood and the new production line setup costs, Foodservice's gross margin for 2010 was 20.3%.

Looking forward, Foodservice expects the cost of the input commodities impacting its gross margins to remain at historically high levels until at least the fourth quarter of 2011. It does, however, expect to see improvement in its margins starting in the second quarter of 2011 and running through to the end of the year due to: (i) the steady implementation of pricing strategies focused on recovering margin lost due to recent commodity input cost increases; (ii) improved operating efficiencies resulting from sales growth expected in 2011; and (iii) the introduction of a new hamburger pattie program when its Calgary facility expansion is completed in April 2011.

Selling, General and Administrative Expenses (SG&A)

(in thousands of dollars except percentages)

	13 weeks ended Dec 25, 2010	%	13 weeks ended Dec 26, 2009	%	52 weeks ended Dec 25, 2010	%	52 weeks ended Dec 26, 2009	%
SG&A by segment:								
Retail	12,430	16.3%	9,595	17.6%	44,806	18.1%	40,946	18.8%
Foodservice	10,911	13.7%	8,513	15.0%	39,042	13.6%	35,050	14.3%
Corporate	1,303		1,528		5,780		4,888	
Consolidated	24,644	15.8%	19,636	17.7%	89,628	16.7%	80,884	17.5%

Retail's SG&A in the fourth quarter of 2010 as compared to the fourth quarter of 2009 increased by $2.8 million primarily due to: (i) the acquisitions of Duso's and SK Food Group, which accounted for $1.8 million of the increase; (ii) increased compensation expense in certain businesses resulting from a combination of improved performance in 2010 relative to 2009 and the timing of certain accruals; and (iii) increased selling and marketing costs associated with its sales growth. Excluding Duso's and SK Food Group, Retail's SG&A as a percentage of sales for the fourth quarter was 18.5%.

Retail's SG&A for 2010 as compared to 2009 increased by $3.9 million primarily due to: (i) the acquisitions of Duso's and SK Food Group, which accounted for $2.4 million of the increase; and (ii) increased selling and marketing costs associated with its sales growth. Excluding Duso's and SK Food Group, Retail's SG&A as a percentage of sales for 2010 was 18.8%.

Foodservice's SG&A in the fourth quarter of 2010 as compared to the fourth quarter of 2009 increased by $2.4 million primarily due to: (i) the acquisitions of South Seas, Maximum Seafood and Hub City Fisheries in 2010, which accounted for $2.0 million of the increase; and (ii) increased costs associated with the ramp up of Foodservice's infrastructure in anticipation of improving economic conditions and the successful execution of a variety of sales initiatives focused on growing its multi-unit restaurant chain business. Excluding South Seas, Maximum Seafood and Hub City Fisheries, Foodservice's SG&A as a percentage of sales for the fourth quarter was 14.6%.

Foodservice's SG&A in 2010 as compared to 2009 increased by $4.0 million primarily due to: (i) the acquisitions of South Seas, Maximum Seafood and Hub City Fisheries in 2010 which accounted for $3.5 million of the increase; and (ii) increased costs associated with the ramp up of Foodservice's infrastructure in anticipation of improving economic conditions and the successful execution of a variety of sales initiatives focused on growing its multi-unit restaurant chain business. These increases were partially offset by a $0.5 million gain on the sale of its Centennial business' Victoria, BC distribution facility in the second quarter. The Victoria property sale was due to this facility being made redundant by the acquisition of B&C Food Distributors in 2008. Excluding South Seas, Maximum Seafood, Hub

City Fisheries and the gain on the Victoria property, Foodservice's SG&A as a percentage of sales for 2010 was 14.4%.

Adjusted EBITDA

(in thousands of dollars except percentages)

	13 weeks ended Dec 25, 2010	%	13 weeks ended Dec 26, 2009	%	52 weeks ended Dec 25, 2010	%	52 weeks ended Dec 26, 2009	%
Adjusted EBITDA by segment:								
Retail	8,448	11.0%	7,663	14.1%	30,194	12.2%	30,503	14.0%
Foodservice	3,427	4.3%	3,551	6.3%	17,595	6.1%	15,116	6.2%
Corporate	(1,303)		(1,528)		(5,780)		(4,892)	
Consolidated	10,572	6.8%	9,686	8.7%	42,009	7.8%	40,727	8.8%

The Company's adjusted EBITDA for the fourth quarter of 2010 as compared to the fourth quarter of 2009 and for 2010 as compared to 2009 both increased primarily due to: (i) acquisitions; and (ii) net organic growth among its portfolio of businesses. The impact of these factors was partially offset by reduced selling margins in several businesses resulting from food inflation.

Interest

Interest and other financing costs for the fourth quarter of 2010 as compared to the fourth quarter of 2009 increased by $0.4 million primarily due to: (i) higher net funded debt in the fourth quarter of 2010 as compared to the fourth quarter of 2009; and (ii) higher interest rates on the Company's floating interest rate debt resulting from increases in 2010 in the Bank of Canada's targeted overnight lending rate. These increases were partially offset by a 50 basis points (0.5 percentage points) decrease in the Company's interest rates due to the renegotiation of the credit spread on its senior debt facilities in the quarter.

Interest and other financing costs for 2010 as compared to 2009 increased by $2.9 million due to: (i) higher average net funded debt levels in 2010 as compared to 2009; (ii) the pay down of lower cost senior debt through the issuance of unsecured convertible debentures in the third quarter of 2009; (iii) higher interest rates on the Company's floating interest rate debt resulting from increases in 2010 in the Bank of Canada's targeted overnight lending rate; and (iv) a higher interest rate credit spread on its senior debt facilities in the first two quarters of 2010 as compared to the first two quarters of 2009 due to the renegotiation of the terms on its senior debt facilities in July 2009. These increases were partially offset by a lower credit spread on its senior debt facilities in the fourth quarter of 2010 as discussed above.

Change in Value of Puttable Interest in Subsidiaries

Change in value of puttable interest represents an estimate of the change in the value of options held by non-controlling shareholders of certain subsidiaries of the Company that entitle such shareholders to require the Company to purchase their interest in the applicable subsidiary.

Change in value of puttable interest for the fourth quarter of 2010 as compared to the fourth quarter of 2009 increased by $0.5 million due to changes in the assumptions used to value the put options, namely when certain put options would be exercised and the projected earnings at the time they are exercised.

Change in value of puttable interest for 2010 as compared 2009 increased by $1.3 million primarily due to (i) changes in the assumptions used to value the put options, namely when certain put options would be exercised and the projected earnings at the time they are exercised; and (ii) incremental accretion relating to new put options resulting from business acquisitions made in 2010.

FREE CASH FLOW

The following table provides a reconciliation of free cash flow to cash flow from operating activities:

(in thousands of dollars)	52 weeks ended Dec 25, 2010	52 weeks ended Dec 26, 2009
Cash flow from operating activities	33,811	26,634
Changes in non-cash working capital	(2,837)	4,672
Sale of redundant property	1,747	-
Government grant income	1,207	-
Capital maintenance expenditures	(1,713)	(2,026)
Free cash flow	32,215	29,280

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements with respect to the Company, including its business operations, strategy and financial performance and condition. These statements generally can be identified by the use of forward looking words such as “may”, “could”, “should”, “would”, “will”, “expect”, “intend”, “plan”, “estimate”, “project”, “anticipate”, “believe” or “continue”, or the negative thereof or similar variations.

Although management believes that the expectations reflected in such forward looking statements are reasonable and represent the Company’s internal expectations and belief as of March 9, 2011, such statements involve unknown risks and uncertainties beyond the Company’s control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements.

Factors that could cause actual results to differ materially from the Company`s expectations include, among other things: (i) seasonal and/or weather related fluctuations in the Company’s sales; (ii) changes in consumer discretionary spending resulting from changes in economic conditions and/or general consumer confidence levels; (iii) changes in the cost of raw materials used in the production of the Company’s products; (iv) changes in the cost of products sourced from third party manufacturers and sold through the Company’s proprietary distribution networks; (v) risks associated with the Company’s conversion from a publicly traded income trust to a publicly traded corporation, including related changes in Canada’s income tax laws; (vi) changes in the Company’s relationships with its larger customers; (vii) potential liabilities and expenses resulting from defects in the Company’s products; (viii) changes in consumer food product preferences; (ix) competition from other food manufacturers and distributors; and (x) new government regulations affecting the Company’s business and operations. Details on these risk factors as well as other factors can be found in the Company’s MD&A, which is filed electronically through SEDAR and is available online at www.sedar.com.

Unless otherwise indicated, the forward looking information in this document is made as of March 9, 2011 and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking information in this document.

Premium Brands Holdings Corporation

CONSOLIDATED BALANCE SHEETS
(Unaudited and in thousands)

	Dec 25, 2010	Dec 26, 2009
Current assets:		
Cash and cash equivalents	$ 868	$ 469
Accounts receivable	52,807	34,380
Current portion of other assets	194	180
Inventories	57,366	45,991
Prepaid expenses	3,421	2,116
Future income taxes	6,546	4,926
	121,202	88,062
Capital assets	76,184	66,029
Investment in significantly influenced company	414	891
Future income taxes	36,240	43,529
Intangible assets	53,986	38,298
Goodwill	142,109	110,535
Other assets	3,023	2,663
	$ 433,158	$ 350,007
Current liabilities:		
Cheques outstanding	$ 1,670	$ 2,470
Bank indebtedness	6,827	2,411
Dividend payable	5,368	5,180
Accounts payable and accrued liabilities	53,912	37,429
Puttable interest in subsidiaries	2,086	1,992
Deferred credit	5,417	4,068
Current portion of long-term debt	19,822	8,212
	95,102	61,762
Puttable interest in subsidiaries	10,566	2,001
Deferred revenue	1,369	-
Deferred credit	34,373	37,087
Long-term debt	112,004	74,705
Convertible unsecured subordinated debentures	37,306	36,769
	290,720	212,324
Non-controlling interest	1,269	1,099
Shareholders' equity:		
Accumulated earnings	88,018	71,768
Accumulated distributions and dividends declared	(108,758)	(87,739)
Retained earnings (deficit)	(20,740)	(15,971)
Share capital	165,365	156,483
Equity component of convertible debentures	1,225	1,225
Accumulated other comprehensive loss	(4,681)	(5,153)
	141,169	136,584
	$ 433,158	$ 350,007

Premium Brands Holdings Corporation

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands except per share amounts)

	13 weeks ended Dec 25, 2010	13 weeks ended Dec 26, 2009	52 weeks ended Dec 25, 2010	52 weeks ended Dec 26, 2009
Revenue	$ 155,971	$ 111,159	$ 535,243	$ 462,764
Cost of goods sold	120,755	81,837	403,606	341,153
Gross profit	35,216	29,322	131,637	121,611
Selling, general and administrative expenses	24,644	19,636	89,628	80,884
	10,572	9,686	42,009	40,727
Depreciation of capital assets	2,330	1,869	8,210	8,301
Interest and other financing costs	2,702	2,323	9,994	7,071
Amortization of intangible and other assets	814	660	2,762	2,558
Amortization of financing costs	49	88	295	244
Change in value of puttable interest in subsidiaries	700	200	1,450	200
Unrealized (gain) loss on foreign currency contracts	193	(66)	125	818
Equity loss in significantly influenced company	146	115	477	492
Conversion costs	-	108	-	1,498
Plant closure costs	-	840	-	840
Earnings before income taxes and non-controlling interest	3,638	3,549	18,696	18,705
Provision for income taxes				
Current	850	(79)	1,140	11
Future	326	256	1,076	(147)
	1,176	177	2,216	(136)
Earnings before non-controlling interest	2,462	3,372	16,480	18,841
Non-controlling interest - net of income taxes	34	112	230	(16)
Earnings	$ 2,428	$ 3,260	$ 16,250	$ 18,857
Earnings per share:				
Basic and diluted	$ 0.13	$ 0.19	$ 0.91	$ 1.07
Weighted average shares outstanding	18,135	17,618	17,807	17,589

Premium Brands Holdings Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	13 weeks ended Dec 25, 2010	13 weeks ended Dec 26, 2009	52 weeks ended Dec 25, 2010	52 weeks ended Dec 26, 2009
Cash flows from operating activities:				
Earnings before non-controlling interest	$ 2,462	$ 3,372	$ 16,480	$ 18,841
Items not involving cash:				
Depreciation of capital assets	2,330	1,869	8,210	8,301
Amortization of intangible assets	813	615	2,757	2,509
Amortization of other assets	1	45	5	49
Amortization of financing costs	49	88	295	244
Change in value of puttable interest in subsidiaries	700	200	1,450	200
(Gain) loss on sale of assets	(8)	(10)	(407)	(15)
Accrued interest income	24	12	(33)	(57)
Unrealized (gain) loss on foreign currency contracts	193	(66)	125	818
Equity loss in significantly influenced company	146	115	477	492
Deferred revenue	(20)	-	(299)	-
Accretion of convertible debentures	142	71	537	71
Accretion of notes payable	173	-	301	-
Future income taxes	326	256	1,076	(147)
	7,331	6,567	30,974	31,306
Change in non-cash working capital	380	(8,325)	2,837	(4,672)
	7,711	(1,758)	33,811	26,634
Cash flows from financing activities:				
Long-term debt - net	16,719	(35,104)	28,022	(23,370)
Proceeds from convertible debentures	-	37,923	-	37,923
Bank indebtedness and cheques outstanding	3,211	1,739	991	(6,149)
Financing costs	(145)	(410)	(145)	(410)
Purchase of shares under normal course issuer bid	-	(1)	-	(116)
Shares issued under dividend reinvestment plan	-	361	-	378
Dividends paid to shareholders	(5,224)	(1,725)	(20,831)	(17,232)
Share issuance costs	(26)	-	(26)	(17)
Other	8	-	-	-
	14,543	2,783	8,011	(8,993)
Cash flows from investing activities:				
Net proceeds from sales of assets	16	116	1,993	217
Capital asset additions	(1,650)	(833)	(5,107)	(5,742)
Business acquisitions	(20,208)	-	(38,895)	(1,681)
Conversion to corporation	-	-	-	(8,850)
Investment in and promissory note from significantly influenced company	-	(187)	(100)	(2,806)
Deferred revenue	8	-	1,207	-
Payments to shareholders of non-wholly owned subsidiaries	(98)	(135)	(835)	(335)
Repayment of share purchase loans	21	54	84	170
Other	100	24	192	103
	(21,811)	(961)	(41,461)	(18,924)
Decrease in cash and cash equivalents	443	64	361	(1,283)
Effects of exchange on cash and cash equivalents	21	19	38	73
Cash and cash equivalents - beginning of period	404	386	469	1,679
Cash and cash equivalents - end of period	$ 868	$ 469	$ 868	$ 469