

Analysis of Sales/Earnings

Is The Stock Bottoming? 2Q13 Should Tell Us More About LTL Progress

Vitran reported 1Q13 earnings (actually a loss) below expectations, but the stock traded up on the day, which we believe could be a sign of bottoming. Still, running at a 109.8% operating ratio (OR) and losing 13.0% of its shipments vs. 1Q12, we are waiting until we see some tangible improvement in the OR and some growth in volumes before revisiting our rating on the shares. In the quarter, it looked as if the company made progress on several cost buckets, like maintenance and fuel, but just could not flex down enough with the significant decline in volume for the savings to really show. We continue to believe this is a massive turnaround challenge. Vitran has an excellent team that is up to the task, but it will not be a quick fix, in our view. We retain our Hold rating on the shares for the time being.

- The board is focused on maximizing shareholder value, according to the interim CEO and board member who led the company's conference call. We believe that all options are being explored, including sale of company and sale of just Canadian division.
- A new CEO search is underway, but the choice will likely depend on what strategy the board decides to pursue. While we believe current U.S. LTL President Chris Keylon is an excellent leader, we do not think he should be responsible for anything more than improving the company's U.S. LTL operation at present. All else equal, we would prefer him to remain an operator, where he is needed.
- Tonnage receded by 13.1% y/y in 1Q12. While perhaps some of that decline was due to external factors like weather, management tellingly expects 2Q13 y/y volumes to contract as well, although perhaps less so than this quarter.
- Some expense lines heading in the right direction (like maintenance, down 13% y/y, and fuel, down 12% y/y) but not all could fall as fast as volumes, as LTL remains partially a fixed cost business.
- Service levels, which were somewhat disrupted last fall with all the management, systems and personnel turnover at Vitran, have stabilized and the next step is to raise the company's on-time performance.
- Our EPS estimates remain largely unchanged, except for FY2013, which has been reduced from (\$0.60) to (\$1.21) per share.

Changes	Previous	Current
Rating	—	Hold
Target Price	—	NA
FY13E EPS (Net)	\$(0.60)	\$(1.21)
FY14E EPS (Net)	—	\$0.44
FY13E Rev (Net)	\$714.9	\$702.7
FY14E Rev (Net)	\$754.2	\$741.4

Price (04/25/13):	\$4.91
52-Week Range:	\$9 – \$4
Market Cap.(mm):	80.5
Shr.O/S-Diluted (mm):	16.4
Enterprise Val. (mm):	\$111.7
Avg Daily Vol (3 Mo):	65,391
LT Debt/Total Cap.:	41.9%
Net Cash/Share:	\$0.00
Book Value/Share:	\$7.23
Dividend(\$ / %)	\$0.00 / 0.0%
S&P Index	1,585.16

EPS (Net)	2012A	2013E	2014E
Q1	\$(0.22)	\$(1.07)A	\$0.00
Q2	(0.14)	(0.01)	0.19
Q3	(0.35)	(0.05)	0.15
Q4	(0.55)	(0.08)	0.11
FY Dec	\$(1.26)A	\$(1.21)	\$0.44
P/E	NM	NM	11.2x

Rev (Net)	2012A	2013E	2014E
FY Dec	\$791.4A	\$702.7	\$741.4
EV/Revenue	0.1x	0.2x	0.2x

2012 Annual: The company's Logistics division was sold in 1Q13 and has been excluded from 2012 revenue.

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Company Description

Vitran Corporation Inc. has grown organically and via acquisition to build a less-than-truckload (LTL) network throughout Canada and in the central, eastern, western, and southwestern U.S. It recently sold its Logistics division and is now focused on turning around its U.S. LTL operation.



Equity Comps - Transportation

Comparative Valuation Matrix

(figures in \$US millions, except per share amounts)

Company name (Ticker)	Rating	Closing Price 4/25/2013	Diluted S/O	Market cap.	Total Debt	Cash & equiv.	TEV ^(a)	Earnings per Share			Book value	Enterprise value as a multiple of					TTM ROA	TTM ROE	TTM ROIC	PEG ratio ^(d)	Div. Yield	2013E FCF Yld						
								2012A ^(b)				2013E ^(b)			2014E ^(b)								TTM Revenue	2013E EBITDA	TTM EBITDA	TTM EBITDAR ^(c)	TTM EBIT	
								2012A	2013E	2014E		2012A	2013E	2014E	2012A	2013E												2014E
Less-Than-Truckload																												
Arkansas Best Corp. (ABFS)	Hold	11.74	25.6	300.9	169.6	90.7	379.8	NM	NM	9.9x	0.7x	0.2x	3.9x	5.0x	4.8x	NM	-0.8%	-1.7%	-1.7%	1.1	1.0%	7.8%						
Con-way (CNW)	Hold	33.64	56.0	1,883.8	765.4	429.8	2,219.4	18.6x	15.4x	11.7x	2.2x	0.4x	4.6x	5.0x	4.7x	9.9x	3.3%	12.8%	8.6%	0.6	1.2%	-0.5%						
Frozen Food Express (FFEX)	NC	1.35	18.1	24.4	29.3	2.9	50.8	NM	NE	NE	0.9x	0.1x	NE	NM	4.1x	NM	NM	NM	NM	NM	0.0%	NE						
Forward Air Corp. (FWRD)	Hold	36.79	31.0	1,141.4	0.2	71.6	1,070.0	20.7x	18.9x	17.1x	3.0x	1.8x	9.1x	10.3x	8.7x	13.0x	13.1%	15.5%	15.6%	1.6	1.1%	4.0%						
Old Dominion Freight Line (ODFL)	Hold	38.10	86.2	3,282.9	219.3	29.2	3,473.0	19.6x	16.8x	15.0x	3.1x	1.6x	7.7x	8.4x	8.2x	11.7x	10.6%	18.0%	15.0%	0.9	0.0%	0.7%						
Roadrunner Transportation Svcs. (RRTS)	Buy	22.66	35.9	814.0	161.5	11.9	963.6	19.5x	16.9x	14.9x	2.6x	0.9x	9.8x	12.3x	10.8x	14.0x	6.0%	13.5%	9.9%	1.0	0.0%	0.7%						
Saia, Inc. (SAIA)	Hold	37.17	16.4	611.0	60.7	0.3	671.4	19.2x	15.8x	13.5x	2.4x	0.6x	5.5x	6.3x	6.0x	11.4x	6.4%	13.5%	12.1%	0.9	0.0%	-3.2%						
Vitran Corp. (VTNC)	Hold	4.91	16.4	80.5	85.7	54.6	111.7	NM	NM	11.2x	0.7x	0.2x	9.3x	NM	-112.3x	NM	-13.0%	-34.9%	-16.8%	0.7	0.0%	83.4%						
YRC Worldwide (YRCW)	Hold	7.09	9.1	64.6	1,377.4	189.4	1,252.6	NM	NE	NE	NM	0.3x	NM	7.2x	6.1x	NM	-8.8%	NM	NM	NM	0.0%	NM						
Min				24.4	0.2	0.3	50.8	18.6x	15.4x	9.9x	0.7x	0.1x	3.9x	5.0x	-112.3x	9.9x	-13.0%	-34.9%	-16.8%	0.6	0.0%	-3.2%						
Mean				911.5	318.8	97.8	1,132.5	19.5x	16.8x	13.3x	1.9x	0.7x	7.1x	7.8x	-6.5x	12.0x	2.1%	5.3%	6.1%	1.0	0.4%	13.3%						
Mean (Asset-based LTL only)				1,037.3	446.4	132.3	1,351.3	19.1x	16.0x	12.3x	1.8x	0.5x	6.2x	6.4x	-13.7x	11.0x	-0.4%	1.6%	3.5%	0.8	0.4%	17.7%						
Median				611.0	161.5	54.6	963.6	19.5x	16.8x	13.5x	2.3x	0.4x	7.7x	7.2x	6.0x	11.7x	4.7%	13.5%	9.9%	0.9	0.0%	0.7%						
Max				3,282.9	1,377.4	429.8	3,473.0	20.7x	18.9x	17.1x	3.1x	1.8x	9.8x	12.3x	10.8x	14.0x	13.1%	18.0%	15.6%	1.6	1.2%	83.4%						
Stifel Transportation Average				8,086.2	1,547.0	462.5	9,207.3	18.8x	18.6x	14.6x	2.8x	1.9x	8.2x	8.9x	6.3x	12.6x	5.1%	15.2%	10.4%	1.1	1.0%	5.9%						

(a) Total Enterprise Value = Market Capitalization of Equity + Total Debt - Cash + Market Value of Minority Interest

(b) Stifel estimates for those rated and First Call mean estimates for unrated securities

(c) Enterprise value adjusted to include the capitalization of off balance sheet operating leases with lease expense (or rent expense) being added back to EBITDA for the valuation multiple calculation

(d) 2014E P/E divided by First Call mean or Stifel estimated long-term growth rate

Excludes non-recurring items

Calculations may vary due to rounding

Source: Company data, First Call, and Stifel estimates



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Vitran Corporation Inc. Balance Sheet

(figures in \$ millions, except per share amounts)

Fiscal Year End December 31

ASSETS

	2012											2013				2014				2015E							
	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	10A	20A	30A	40A	10E	20E		30E	40E					
Cash and cash equivalents	0.0	3.3	8.1	8.0	12.4	7.4	14.6	1.5	0.0	0.0	0.0	0.0	1.2	2.2	1.3	0.0	0.2	75.4	77.3	78.2	77.8	75.0	77.2	78.8	79.5	79.9	
Marketable securities	0.0	0.0	0.0	0.0	27.0	33.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	42.1	39.0	31.4	29.6	35.7	40.1	46.6	66.1	74.3	65.7	69.6	72.2	83.5	91.4	90.7	89.9	65.3	81.9	79.1	76.6	77.3	78.3	79.4	80.5	81.6	85.6	
Net assets of discontinued operations	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory, deposits and prepaid expenses	3.6	4.5	5.5	6.2	5.8	5.9	8.4	10.8	11.3	12.1	11.5	9.8	11.9	13.3	11.6	11.7	10.1	11.9	11.5	11.1	11.2	11.4	11.6	11.7	11.9	12.5	
Income and other taxes receivable	0.2	0.5	2.8	0.0	0.0	0.0	0.0	0.0	2.2	0.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	
Current assets of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	0.0	2.7	2.9	2.9	4.1	3.7	1.4	1.7	2.6	1.9	3.5	0.1	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current assets	45.9	49.9	52.5	46.7	85.0	90.2	71.0	80.0	90.4	80.5	83.8	96.7	107.0	103.8	101.8	87.2	87.2	170.7	169.3	167.3	167.7	166.1	169.6	172.5	174.4	179.6	
Property and equipment																											
Land	4.5	6.1	5.2	5.3	6.0	6.3	15.9	32.3	35.1	34.6	37.0	38.7	37.4														
Buildings	16.0	17.0	17.9	20.3	23.2	24.7	27.3	55.0	67.9	68.7	72.7	77.4	68.5														
Leasehold interests and improvements	3.3	1.7	1.7	1.9	1.7	1.6	1.9	2.0	2.3	0.7	0.3	0.2	2.1														
Vehicles	29.8	27.0	20.8	19.0	23.7	28.1	48.7	89.6	112.6	107.0	106.8	100.2	99.9														
Machinery and equipment	15.7	13.7	13.5	13.6	15.3	16.4	19.8	21.2	26.4	24.6	26.7	28.1	31.2														
Total property and equipment	69.2	65.5	59.1	60.0	69.9	77.2	113.6	200.0	244.2	235.6	243.5	244.6	239.1														
Accumulated depreciation and amortization	(24.8)	(26.1)	(27.1)	(29.2)	(34.8)	(39.6)	(46.8)	(54.9)	(75.2)	(83.0)	(97.7)	(105.8)	(113.9)														
Net property and equipment	44.4	39.4	32.0	30.8	35.1	37.6	66.8	145.1	169.1	152.6	145.8	138.8	125.2	125.5	130.0	134.2	131.6	33.7	32.4	31.1	30.1	31.2	31.7	32.4	33.3	43.8	
Net assets of discontinued operations	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	2.5	15.9	13.6	13.3	10.8	8.3	5.8	5.2	4.6	4.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Goodwill	50.8	48.6	46.9	43.9	44.9	45.3	61.4	117.1	124.4	17.1	18.9	14.5	14.3	14.4	14.3	14.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Deferred income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.2	33.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	141.2	142.2	131.5	121.4	165.0	173.0	201.7	358.3	397.5	293.6	294.3	245.3	242.1	252.1	252.7	254.5	238.5	212.8	210.0	206.8	206.2	205.6	209.7	213.2	215.9	231.7	

LIABILITIES AND SHAREHOLDERS' EQUITY

Bank overdraft	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.9	0.1	3.9	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revolving credit facility	1.7	5.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable and accrued liabilities	30.6	28.9	25.2	27.3	34.1	33.4	41.4	67.9	67.5	63.5	65.4	69.0	80.8	86.6	87.6	89.2	67.7	74.5	71.9	69.6	70.3	71.2	72.2	73.2	74.1	77.8	
Income and other taxes payable	1.2	1.8	2.8	1.7	4.0	2.4	1.1	1.3	0.0	0.0	0.0	0.2	1.3	0.2	0.7	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current maturities of long-term debt	8.6	8.1	6.9	7.0	8.3	3.0	5.8	15.7	18.1	16.9	17.1	19.5	6.8	5.3	6.2	5.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	42.1	44.0	38.0	36.1	46.4	38.8	48.3	84.9	86.0	84.3	82.7	95.0	89.0	92.2	94.5	95.9	85.7	77.8	75.3	73.0	73.6	74.5	75.5	76.5	77.5	81.2	
Long-term debt	47.6	40.3	40.0	30.5	17.9	11.5	8.6	93.1	109.8	93.5	73.0	49.8	67.1	79.4	81.8	92.0	102.0	15.4	15.4	15.4	15.4	13.9	13.9	13.9	13.9	10.3	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	4.5	2.9	0.5	0.0	0.0	0.0	0.0	0.0	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.3	
Deferred income taxes	2.1	4.2	3.6	2.8	2.7	3.5	5.0	7.0	7.8	0.0	0.0	1.2	1.1	1.0	1.0	1.1	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Minority interest	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Common stock	27.2	25.9	24.4	27.9	59.4	60.8	63.6	76.9	77.2	77.5	99.6	99.7	99.7	100.0	100.0	100.0	100.0	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	
Additional paid-in capital	0.0	0.0	0.0	0.0	0.3	1.0	1.6	2.4	3.5	4.3	4.8	5.3	5.4	5.4	5.5	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	
Retained earnings	22.8	27.6	24.6	30.0	40.0	55.0	71.6	90.9	104.5	33.3	29.3	(10.9)	(24.9)	(30.7)	(34.9)	(45.0)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)	(60.9)
Cumulative translation adjustment	(1.0)	(0.2)	0.9	(5.8)	(1.4)	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accumulated other comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.8	6.2	(3.0)	2.7	5.3	4.8	4.9	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	
Total shareholders' equity	49.0	53.3	49.8	52.1	98.0	119.2	139.8	173.3	190.3	111.2	135.8	98.8	85.0	79.5	75.3	65.5	49.7	117.3	117.2	116.3	115.0	115.0	118.1	120.5	122.3	137.8	
Total liabilities and shareholders' equity	141.2	142.2	131.5	121.4	165.0	173.0	201.7	358.3	397.5	293.6	294.3	245.3	242.1	252.1	252.7	254.5	238.5	212.8	210.0	206.8	206.2	205.6	209.7	213.2	215.9	231.7	

Book value per share	\$4.80	\$5.39	\$5.06	\$5.32	\$7.67	\$9.33	\$10.81	\$12.72	\$13.97	\$8.18	\$8.35	\$6.06	\$5.20	\$4.86	\$4.59	\$3.99	\$3.03	\$7.15	\$7.15	\$7.09	\$7.01	\$7.01	\$7.20	\$7.35	\$7.46	\$8.40
Tangible book value per share	(50.18)	\$0.48	\$0.30	\$0.84	\$4.16	\$5.78	\$5.87	\$2.96	\$3.84	\$5.95	\$6.53	\$4.67	\$3.97	\$3.66	\$3.44	\$2.86	\$2.52	\$6.65	\$6.64	\$6.59	\$6.51	\$6.51	\$6.69	\$6		



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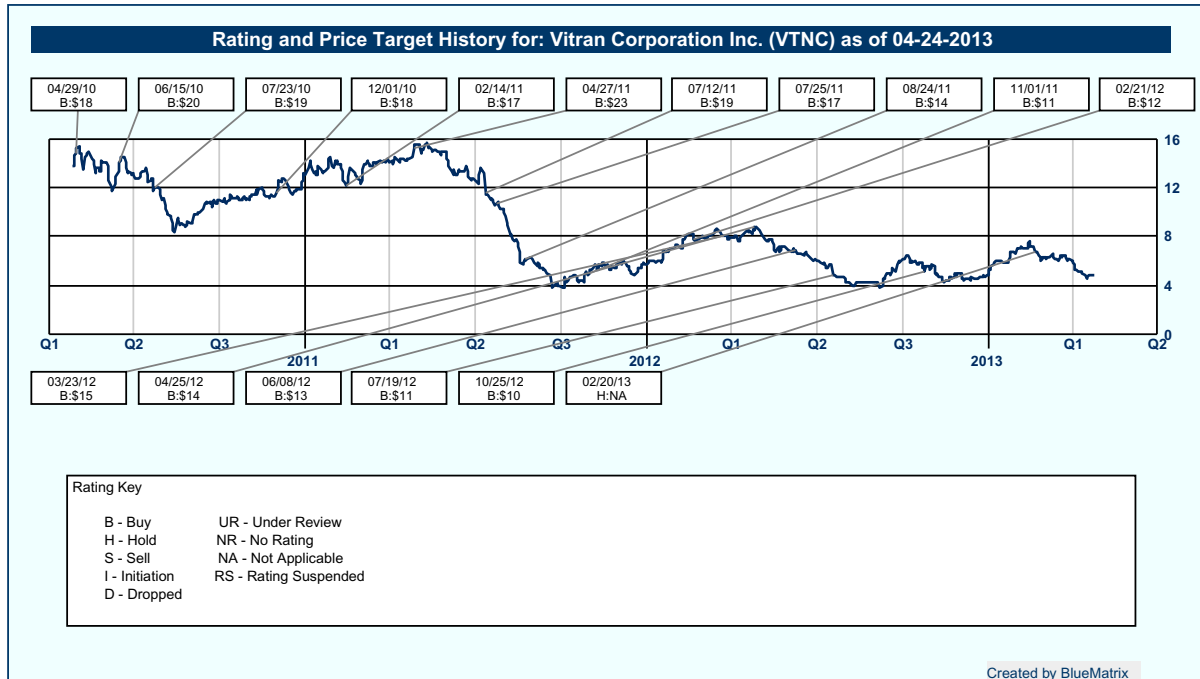
Vitran Corporation Inc. Cash Flow Statement

(figures in \$ millions, except per share amounts)
Fiscal Year End December 31

	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	2012				2013				2014				2014E	2015E		
														1QA	2QA	3QA	4QA	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE			1QE	2QE
Operating activities	6.0	6.7	2.3	6.9	10.3	14.9	17.9	19.4	13.7	(71.2)	(4.0)	(40.2)	(11.0)	(5.8)	(4.2)	(10.1)	(15.9)	(36.0)	67.7	(0.1)	(0.9)	(1.3)	65.4	0.0	3.0	2.5	1.8	7.3	15.5
Net income	6.0	6.7	2.3	6.9	10.3	14.9	17.9	19.4	13.7	(71.2)	(4.0)	(40.2)	(11.0)	(5.8)	(4.2)	(10.1)	(15.9)	(36.0)	67.7	(0.1)	(0.9)	(1.3)	65.4	0.0	3.0	2.5	1.8	7.3	15.5
Adjustments	8.6	8.3	7.9	5.3	5.5	5.2	7.0	12.5	20.8	21.0	19.9	18.4	16.4	4.1	4.1	4.3	3.0	15.4	3.9	4.3	4.3	4.0	16.5	3.9	4.5	4.4	4.1	16.9	17.5
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment of goodwill	(1.4)	(0.5)	(0.7)	(0.1)	(0.3)	1.3	3.7	1.9	(0.8)	(35.4)	(6.8)	37.9	0.4	(0.0)	0.0	0.0	(0.0)	0.0	(2.6)	0.1	0.0	(0.0)	(2.5)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Deferred income taxes	0.0	0.0	0.0	0.0	0.0	0.3	0.7	0.8	1.0	1.1	0.7	0.6	0.5	0.1	0.1	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based compensation expense	0.2	0.7	0.7	0.3	0.1	(0.1)	(0.0)	(0.4)	(0.4)	(0.3)	(0.3)	(0.2)	1.9	0.1	(0.1)	(0.2)	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss (gain) on sale of property and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of change in accounting principle	0.0	0.0	(0.4)	(0.4)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange (gains) losses	0.0	(0.0)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss (income) on discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	(6.7)	(6.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	(4.6)	(0.4)	7.6	1.8	(6.1)	(4.4)	(3.4)	2.3	(5.3)	8.5	(5.9)	(6.8)	(11.3)	(7.9)	0.6	0.8	14.6	8.1	(16.6)	2.8	2.5	(0.7)	(12.0)	(1.0)	(1.1)	(1.1)	(1.0)	(4.3)	(4.1)
Inventory, deposits and prepaid expenses	(0.2)	(1.2)	(1.0)	(0.7)	0.3	(0.1)	(2.0)	0.6	1.0	0.3	0.9	1.3	0.2	(1.4)	1.7	(0.1)	1.5	1.7	(1.8)	0.4	0.4	(0.1)	(1.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.6)
Income and other taxes payable	0.1	0.7	(1.3)	0.9	2.3	(1.6)	(1.3)	0.2	(2.2)	1.0	0.0	(0.7)	1.1	(1.1)	0.5	0.1	0.1	(0.4)	(0.5)	0.0	0.0	0.0	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	(0.1)	(0.1)	0.0	2.1	0.0	0.0	0.0	0.0	0.1	0.1
Accounts payable and accrued liabilities	(0.3)	1.2	(3.8)	2.1	6.8	(0.7)	4.6	(2.0)	5.2	(4.0)	2.0	5.6	11.3	5.8	1.0	1.6	(7.1)	1.4	6.7	(2.6)	(2.3)	0.7	2.5	0.9	1.0	1.0	0.9	3.9	3.7
Change in non-cash working capital components	(4.4)	0.2	1.5	4.1	3.3	(6.8)	(2.0)	1.0	(1.3)	5.8	(0.9)	(0.6)	1.4	(4.6)	3.8	2.4	9.1	10.8	(10.0)	0.6	0.5	(0.2)	(9.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	6.9	6.8	8.8	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by operating activities	9.0	15.3	11.3	16.1	18.7	14.8	27.2	35.1	33.0	28.2	8.6	22.0	5.9	(6.2)	3.7	(3.4)	(3.4)	(9.4)	67.8	4.8	4.0	2.5	79.1	3.7	7.2	6.6	5.7	23.2	32.0
Investing activities	(10.0)	(5.5)	(3.6)	(4.6)	(6.9)	(6.2)	(22.9)	(27.1)	(22.9)	(12.3)	(5.0)	(9.3)	(8.0)	(1.8)	(5.8)	(6.2)	(2.9)	(16.7)	(3.0)	(3.0)	(3.0)	(3.0)	(12.0)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(28.0)
Purchases of property and equipment	3.0	0.5	3.0	0.7	0.4	0.2	0.1	2.5	0.9	1.6	1.7	1.8	8.3	0.5	1.0	0.3	0.3	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of property and equipment	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.0	0.0	0.0	0.0	97.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional payment due to acquisition of subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary, net	0.0	0.0	0.0	0.0	0.0	0.0	(28.2)	(89.3)	(6.0)	(3.3)	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of business assets	0.0	0.0	0.0	0.0	0.0	0.0	(2.3)	0.0	0.0	0.0	0.0	0.0	(1.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Marketable securities	0.0	0.0	0.0	0.0	(27.0)	(4.0)	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by (used in) investing activities	(7.0)	(5.0)	(0.6)	(2.2)	(33.5)	(10.0)	(19.0)	(116.2)	(36.8)	(14.0)	(4.4)	(4.4)	(1.4)	(1.2)	(4.7)	(5.9)	(2.6)	(14.5)	94.0	(3.0)	(3.0)	(3.0)	85.0	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(28.0)
Cash available for (required by) financing	2.0	10.3	10.7	13.9	(14.7)	4.8	8.2	(81.1)	(3.8)	14.2	4.3	17.6	4.5	(7.4)	(1.0)	(9.4)	(6.0)	(23.8)	161.8	1.8	1.0	(0.5)	164.1	(1.3)	2.2	1.6	0.7	3.2	4.0
Financing activities	3.8	1.4	(2.0)	(3.1)	0.0	0.0	2.9	4.2	22.8	3.1	0.9	(1.6)	18.9	9.5	1.4	9.7	(10.9)	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payment of revolving credit facility and bank overdraft	(26.8)	(27.1)	(5.8)	(9.4)	(11.4)	(11.7)	(3.0)	(5.8)	(9.1)	(10.2)	(19.4)	(14.5)	(16.0)	(0.2)	(0.5)	(0.7)	(3.0)	(4.5)	(86.6)	0.0	0.0	0.0	(86.6)	(1.5)	0.0	0.0	0.0	(1.5)	(3.6)
Issuance of long-term debt	20.7	19.1	4.6	0.0	0.0	0.0	70.5	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	22.5	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.9)	(1.0)	(0.4)	0.0	(2.3)	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of capital leases	0.0	0.0	0.0	0.0	0.0	0.0	(1.6)	(7.8)	(7.9)	(5.8)	(4.4)	(3.6)	(0.9)	(0.8)	(0.7)	(0.4)	(3.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issue of common shares due to stock option exercise	(0.1)	(0.5)	(0.0)	(1.4)	0.6	1.4	0.3	0.5	0.4	0.3	0.3	0.1	0.1	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common shares	(0.5)	(0.5)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments of common dividends	0.0	0.0	0.0	0.0	(27.0)	(4.0)	32.0	0.0	0.0	0.0	0																		

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