

Summary of principal differences between IFRS and U.S. GAAP

Our financial information included in our consolidated Interim financial statements, MD&A, press releases and other financial documents is prepared in accordance with IFRS. Such financial information has not been prepared and presented in accordance with U.S. GAAP or SEC Rules and Regulations. For the three and six months ended July 31, 2011 and 2010, there is no difference between IFRS and U.S. GAAP.

The Corporation is responsible for preparing the summary below. Investors should not take this summary to be an exhaustive list of all differences between IFRS and U.S. GAAP. The following discussion does not purport to identify all disclosures, presentation or classification differences that would affect the manner in which transactions, events, or results are presented in the consolidated interim financial statements or notes thereto. The Corporation has not prepared a complete reconciliation of its consolidated interim financial statements and related footnotes disclosures between IFRS and U.S. GAAP and has not quantified such differences. Had the Corporation undertaken any such quantification or preparation or reconciliation, other potentially significant accounting and disclosure differences may have come to our attention which are not identified below.

Accordingly, the Corporation can provide no assurance that the identified differences in the summary below represent all of the principal differences relating to the Corporation's financial position, operations and cash flows. Further, no attempt has been made to identify future differences between IFRS and U.S. GAAP as the result of prescribed changes in accounting standards, transactions or events that may occur in the future. Regulatory bodies that promulgate IFRS and U.S. GAAP have significant projects ongoing that could affect future comparisons such as this one. Future developments or changes in either IFRS or U.S. GAAP may give rise to additional differences between IFRS and U.S. GAAP.

	Three months ended July 31, 2011	Three months ended July 31, 2010	Six months ended July 31, 2011	Six months ended July 31, 2010
	\$	\$	\$	\$
Reconciliation of net income to U.S. GAAP				
Net income per IFRS	3,813	5,299	8,300	11,644
Adjustments:	-	-	-	-
Net income per U.S. GAAP	3,813	5,299	8,300	11,644

	Three months ended July 31, 2011	Three months ended July 31, 2010	Six months ended July 31, 2011	Six months ended July 31, 2010
	\$	\$	\$	\$
Reconciliation of EBITDA and Adjusted EBITDA				
Net income	3,813	5,299	8,300	11,644
Depreciation and amortization	11,561	11,762	23,140	23,646
Loss on disposal of property, plant and equipment	48	60	97	255
Finance costs	14,862	15,309	30,048	28,357
Recovery of income taxes	(2,211)	(1,878)	(4,482)	(3,136)
EBITDA	28,073	30,552	57,103	60,766
Stock based compensation	320	690	787	1,380
Adjusted EBITDA	28,393	31,242	57,890	62,146

There is no adjustment between the EBITDA and the Adjusted EBITDA as per IFRS and U.S. GAAP.