

Q. NLH-110 CA (Re: Appendix B)

Please provide in electronic format, the 10-year average return on equity (1991-2001) and ten-year variance in return on equity of each of the industrial firms that met the trading and data availability criteria.

A. **Please see attached Excel file entitled “NLH 110 CA Response”.**

Companies	AvgReturn	Variance
ADS inc.	12.148	101.7164
AMJ Campbell Inc.	9.343	39.16593
Agnico-Eagle Mines Limited	-5.234	615.8864
AirBoss of America Corp.	-5.481	482.9427
Alcan Inc.	5.041	30.43828
Algo Group Inc.	-31.101	1794.452
Alimentation Couche-Tard Inc.	11.876	39.17087
Alliance Atlantis Communications Inc.	13.274	197.627
Amtelecom Group Inc.	5.979	34.57519
Andr� Wines Ltd.	11.051	12.62614
Asia Pacific Resources Ltd.	-23.084	615.302
Astral Media Inc.	6.228	1.567929
Aur Resources Inc.	-0.641	204.1603
Aurizon Mines Ltd.	-5.641	448.5619
Automodular Corporation	27.179	1350.222
Azco Mining, Inc.	-19.935	1338.16
BCE Inc.	15.806	204.9158
Barrick Gold Corporation	6.744	141.6623
Bema Gold Corporation	-12.894	177.4395
Biomira Inc.	-53.076	742.149
Black Hawk Mining Inc.	-10.778	571.7938
Bombardier Inc.	17.048	30.69906
Breakwater Resources Ltd.	-16.371	709.6318
Brick Brewing Co. Limited	-10.197	748.9067
CAE Inc.	13.765	1721.099
CCL Industries Inc.	8.328	14.97166
CHUM Limited	8.258	6.613196
The Caldwell Partners International Inc.	21.582	75.72993
Caledonia Mining Corporation	-28.644	3618.871
Cambior Inc.	-14.462	964.3625
Camco Inc.	3.438	162.8402
Cameco Corporation	4.193	17.66933
Campbell Resources Inc.	-21.545	2035.035
Canada Bread Company, Limited	10.355	26.25221
Canadian Bank Note Company, Limited	11.909	695.4733
Canadian National Railway Company	-1.067	428.3687
Canadian Tire Corporation, Limited	10.132	4.260818
The Canam Manac Group Inc.	8.595	119.3134
Canfor Corporation	3.553	108.3928
Canlan Ice Sports Corp.	-3.16	144.6194
CanWest Global Communications Corp.	26.238	90.28708
Cara Operations Limited	13.091	60.50028
Cascades Inc.	9.242	174.4246
Corriente Resources Inc.	-20.638	1102.034
The Jean Coutu Group (PJC) Inc.	15.409	4.620832
Dofasco Inc.	-6.617	1377.196
Domco Tarkett Inc.	8.837	162.8506
Domtar Inc.	10.548	143.9392
Dundee Precious Metals Inc.	1.12	143.2674
DuPont Canada Inc.	17.395	15.99696
Enerchem International Inc.	9.365	224.8081

Envoy Communications Group Inc.	-16.391	5520.489
Extendicare Inc.	-1.931	950.5558
FNX Mining Company Inc.	-6.107	198.4828
FPI Limited	-4.387	477.601
Finning International Inc.	11.764	280.0688
The Forzani Group Ltd.	-2.226	834.6093
Four Seasons Hotels Inc.	6.67	997.3353
GSI Lumonics Inc.	-13.431	1761.516
G.T.C. Transcontinental Group Ltd.	9.53	15.14153
Global Thermoelectric Inc.	5.267	1232.695
Greystar Resources Ltd.	-7.586	116.568
Haemacure Corporation	-68.18	6801.21
Hammond Manufacturing Company Limi	3.161	86.36505
Hudson's Bay Company	4.265	23.19516
IAMGOLD Corporation	-0.662	735.8034
Inco Limited	2.662	38.40266
International Thunderbird Gaming Corpo	-15.726	2134.444
Intrawest Corporation	8.947	3.102668
Invesprint Corporation	7.906	45.18194
Jumbo Entertainment Inc.	-22.805	3849.696
Kinross Gold Corporation	-27.65	2045.61
Lassonde Industries Inc.	10.338	18.23946
Leon's Furniture Limited	15.733	8.480601
Linamar Corporation	20.306	65.7472
Loblaw Companies Limited	13.249	6.595632
Lorus Therapeutics Inc.	-52.071	2339.257
MAAX Inc.	11.224	19.7754
MDP Worldwide Entertainment Inc.	-151.915	181280.2
MDS Inc.	14.223	85.55245
Magna International Inc.	6.561	855.8101
Magnotta Winery Corporation	21.738	91.02173
Mazarin inc.	6.433	131.8743
Micrologix Biotech Inc.	-35.406	2242.851
Moore Corporation Limited	-6.814	1189.12
Mosaic Group Inc.	20.738	1137.534
Mount Real Corporation	21.692	372.7063
Mullen Transportation Inc.	8.446	592.553
Nexfor Inc.	8.755	63.21923
Noranda Inc.	2.805	21.49056
North American Palladium Ltd.	-2.553	34.92765
North West Company Fund	8.931	55.06919
Northgate Exploration Limited	0.255	352.7858
Novicourt Inc.	17.604	497.2261
Peace Arch Entertainment Group Inc.	-50.45	8625.956
Polyair Inter Pack Inc.	24.209	1922.772
Potash Corporation of Saskatchewan Inc	0.328	422.8827
Printera Corporation	11.07	542.2793
Quebecor World Inc.	-2.956	730.7069
RTO Enterprises Inc.	0.375	447.9747
Reko International Group Inc.	6.245	71.43483
Repadre Capital Corporation	3.125	111.8174
Richelieu Hardware Ltd.	10.62	145.1858

Ridley Inc.	14.423	91.94431
Rothmans Inc.	39.55	8.027778
Royal Group Technologies Limited	23.9	164.8048
Samuel Manu-Tech Inc.	8.043	196.8526
Les Boutiques San Francisco Incorporation	5.07	65.57084
Sears Canada Inc.	16.328	296.9993
Shaw Communications Inc.	2.09	54.96058
Slocan Forest Products Ltd.	6.718	1662.685
Stantec Inc.	14.91	11.65773
Sterlite Gold Ltd.	-27.173	258.6733
StressGen Biotechnologies Corporation	-48.028	863.5176
Strongco Inc.	5.646	197.6239
TVX Gold Inc.	-11.995	772.81
Teck Cominco Limited	-7.303	603.7434
Tembec Inc.	-74.641	59403.55
Tesma International Inc.	10.59	587.7014
Theratechnologies Inc.	-15.463	845.012
Toromont Industries Ltd.	11.513	969.1988
Torstar Corporation	9.092	32.52742
Transat A.T. Inc.	15.791	974.1061
Velan Inc.	7.833	348.2348
Vincor International Inc.	9.031	67.08834
WFI Industries Ltd.	2.532	254.3775
Western Copper Holdings Limited	-4.928	120.7874
George Weston Limited	3.04	1000.074
Xillix Technologies Corp.	-33.527	1188.108
Yamana Resources Inc.	-35.473	1678.907