

## TO OUR SHAREHOLDERS

	9 Months Ended June 30		3 Months Ended June 30	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Sales	\$162,288	\$167,076	\$57,014	\$56,991
Net income from continuing operations	\$11,418	\$12,634	\$4,794	\$4,188
Net loss from discontinued operations	(\$6,626)	(\$771)	(\$5,059)	(\$610)
Net income (loss)	\$4,792	\$11,863	(\$265)	\$3,578
Diluted earnings per share from continuing operations	\$0.27	\$0.31	\$0.12	\$0.10
Diluted loss per share from discontinued operations	(\$0.16)	(\$0.02)	(\$0.13)	(\$0.01)
Diluted earnings (loss) per share	\$0.11	\$0.29	(\$0.01)	\$0.09
EBIDTA	\$27,899	\$32,286	\$10,728	\$10,763
Common shares outstanding	40,498,000	40,137,000	40,498,000	40,137,000

During the quarter, Exco executed a letter of intent to sell its paint and lasing business. As a result, this business has been classified as a discontinued operation in this quarter's financial results (See Note 3 to the Financial Statements). The nine-month loss of \$6.6 million includes significant non-cash charges consisting, in part, of goodwill (\$1 million), future income tax assets (\$1 million) and fixed assets (\$2.6 million). Also included in this loss is depreciation of \$600 thousand.

As stated in my second quarter message, the performance of our continuing operations for the second half of 2004 should be better than the first half and we look to 2005 with confidence. As announced June 14, 2004, we have decided to exit the paint and lasing business and as a result are treating it as a discontinued operation.

In our traditional tooling business we continue to win new contract awards and develop new customers. While these events have not yet impacted our financial results, they should in the months ahead. The North American capital goods market is also recovering somewhat and as a result sales at both our Techmire and Castool divisions have strengthened.

The area of most active growth is Exco Automotive solutions. Neocon has remained strong and Morocco has written significant new business. The latter is established and profit opportunities are exciting. Regarding Neocon we remain most confident and have thus expanded its production operations into our existing Alabama facility.

While I remain enthusiastic, I must caution that we still have challenges and risks to our businesses. We are under relentless price pressure from our customers, commodity prices for steel and plastic continue to creep up and not surprisingly currency fluctuations are a concern.

We are monitoring these risks continuously and have taken appropriate actions where possible to mitigate them. We are managing our businesses diligently and I believe our results will continue to reflect that.

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July 21, 2004

**Brian A. Robbins**  
President and Chief Executive Officer

**EXCO TECHNOLOGIES LIMITED**  
**CONSOLIDATED BALANCE SHEETS**

(Unaudited)

(\$ in thousands)

	June 30, 2004	September 30, 2003
<b>ASSETS</b>		
Current		
Accounts receivable	\$42,754	\$44,725
Inventories	32,363	29,664
Prepaid expenses and deposits	2,306	2,724
Discontinued operations (note 3)	2,574	1,439
<b>Total Current Assets</b>	<b>79,997</b>	<b>78,552</b>
Fixed assets	82,215	86,327
Discontinued operations (note 3)	3,870	4,122
Goodwill	43,428	44,430
Future tax assets	1,244	3,054
	<b>\$210,754</b>	<b>\$216,485</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current		
Bank indebtedness (note 2)	\$22,715	\$28,066
Accounts payable & accrued liabilities	27,161	29,325
Income taxes payable	311	3,303
Customer advance payments	5,900	5,036
Current portion of long-term debt	397	494
Discontinued operations (note 3)	1,645	725
<b>Total Current Liabilities</b>	<b>58,129</b>	<b>66,949</b>
Long-term debt	1,489	1,825
Future tax liabilities	7,063	7,033
<b>Total Liabilities</b>	<b>66,681</b>	<b>75,807</b>
<b>Shareholders' Equity</b>		
Share capital (note 4)	31,422	30,945
Contributed surplus (note 1)	1,008	643
Retained earnings (note 1)	117,849	114,573
Currency translation adjustment	(6,206)	(5,483)
<b>Total shareholders' equity</b>	<b>144,073</b>	<b>140,678</b>
	<b>\$210,754</b>	<b>\$216,485</b>

**EXCO TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENTS OF INCOME (LOSS)**  
**AND RETAINED EARNINGS**  
**(Unaudited)**

(\$ in thousands except per share amounts)

	3 Months ended June 30		9 Months ended June 30	
	2004	2003	2004	2003
Sales (note 3)	<b>\$57,014</b>	\$56,991	<b>\$162,288</b>	\$167,076
Cost of sales and operating expenses before the following (note 3)	<b>38,065</b>	37,169	<b>108,761</b>	107,692
Depreciation and amortization	<b>3,192</b>	3,482	<b>9,564</b>	10,612
Selling, general and administrative (note 1)	<b>8,232</b>	9,064	<b>25,615</b>	27,281
Loss (gain) on sale of fixed assets	<b>(11)</b>	(5)	<b>13</b>	(183)
Interest on long-term debt	<b>5</b>	41	<b>36</b>	145
Other interest	<b>213</b>	366	<b>653</b>	1,094
	<b>49,696</b>	50,117	<b>144,642</b>	146,641
Income from continuing operations before income tax	<b>7,318</b>	6,874	<b>17,646</b>	20,435
Provision for income taxes	<b>2,524</b>	2,686	<b>6,228</b>	7,801
Net income from continuing operations	<b>4,794</b>	4,188	<b>11,418</b>	12,634
Net loss from discontinued operations net of tax (note 3)	<b>(5,059)</b>	(610)	<b>(6,626)</b>	(771)
<b>Net Income (loss) for the period</b>	<b>(\$265)</b>	\$3,578	<b>\$4,792</b>	\$11,863
Retained earnings, beginning of period (note 1)	<b>118,620</b>	107,183	<b>114,573</b>	99,400
Dividend	<b>(506)</b>	(501)	<b>(1,516)</b>	(1,003)
Retained earnings, end of period	<b>\$117,849</b>	\$110,260	<b>\$117,849</b>	\$110,260
<b>Earnings (loss) per common share</b>				
<b>From continuing operations</b>				
- Basic	<b>\$0.12</b>	\$0.10	<b>\$0.28</b>	\$0.32
- Diluted	<b>\$0.12</b>	\$0.10	<b>\$0.27</b>	\$0.31
<b>From net income (loss)</b>				
- Basic	<b>(\$0.01)</b>	\$0.09	<b>\$0.12</b>	\$0.30
- Diluted	<b>(\$0.01)</b>	\$0.09	<b>\$0.11</b>	\$0.29

**EXCO TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(\$ in thousands)

	3 Months ended June 30		9 Months ended June 30	
	2004	2003	2004	2003
<b>OPERATING ACTIVITIES:</b>				
Net income from continuing operations	\$4,794	\$4,188	\$11,418	\$12,634
Add items not involving a current outlay of cash:				
Depreciation	3,192	3,482	9,564	10,612
Stock option expense (note 1)	126	108	377	308
Loss (gain) on sale of fixed assets	(11)	(5)	13	(183)
	<b>8,101</b>	<b>7,773</b>	<b>21,372</b>	<b>23,371</b>
Net change in non-cash working capital balances related to operations	(163)	353	(5,440)	(7,046)
<b>Cash provided by operating activities of continuing operations</b>	<b>7,938</b>	<b>8,126</b>	<b>15,932</b>	<b>16,325</b>
<b>FINANCING ACTIVITIES:</b>				
Increase (decrease) in bank indebtedness	(5,709)	(5,621)	(8,640)	3,402
Decrease in long-term debt	(49)	(164)	(371)	(2,887)
Dividends	(506)	(501)	(1,516)	(1,003)
Issue of share capital	216	2	465	868
<b>Cash provided by (used in) financing activities of continuing operations</b>	<b>(6,048)</b>	<b>(6,284)</b>	<b>(10,062)</b>	<b>380</b>
<b>INVESTING ACTIVITIES:</b>				
Acquisitions	-	-	-	(9,800)
Cash acquired on acquisition	-	-	-	60
Investment in fixed assets	(2,030)	(1,863)	(6,127)	(7,154)
Proceeds on sale of fixed assets and other	140	21	257	208
<b>Cash used in investing activities of continuing operations</b>	<b>(1,890)</b>	<b>(1,842)</b>	<b>(5,870)</b>	<b>(16,686)</b>
Net cash from continuing operations	0	0	0	19
Net cash used in discontinued operations	0	0	0	(19)
Decrease in cash during the period	0	0	0	0
Cash, beginning of the period	0	0	0	0
<b>Cash, end of the period</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## **NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(\$ 000's except per share amounts)

**June 30, 2004**

### **1. ACCOUNTING POLICIES**

#### **Basis of Presentation**

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting principles and methods of application as the most recent annual consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements included in the 2003 Annual Report.

#### **Accounting Policy Change**

Effective October 1, 2003, the Company elected to follow the fair value based method of accounting for stock-based compensation in accordance with recommendations of the Canadian Institute of Chartered Accountants concerning Stock-Based compensation and Other Stock-Based Payments to options granted after October 1, 2001. This change in accounting policy has been applied retroactively and prior periods have been restated. The retroactive impact of adopting the new recommendations include a reduction in retained earnings and an addition to contributed surplus of \$643 at September 30, 2003. In addition, for the nine-month period ended June 30, 2003, opening retained earnings was reduced \$226 and compensation expense increased \$308. For the nine-month period ended June 30, 2004, compensation expense increased \$377. For the three-month period ended June 30, 2004, compensation expense was \$126 (three-month period ended June 30, 2003 - \$108).

The fair value of the options granted during the nine months ended June 30, 2004 was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: risk free interest rate of 4.25% (June 30, 2003 - 4.46%), expected dividend yield of 0.316% (June 30, 2003 - 0.026%), expected volatility of 0.273 (June 30, 2003 - 0.273) and expected option life of 4.23 years (June 30, 2003 - 4.22 years). The weighted average fair value of the options granted and shares issuable under the Employee Share Purchase Plan during the year is \$1.69 (June 30, 2003 - \$1.56).

### **2. BANK INDEBTEDNESS**

Effective April 2, 2004, the Company entered into an interest rate swap agreement whereby the rate of interest on a portion of amounts outstanding under its demand credit facility be at 3.88% plus applicable margin. The notional principal amount of the swap agreement is \$20,000 on the date of the agreement and declines by \$714 quarterly to \$6,400 in April 2009 at which time the balance is absorbed into our demand credit facility. The Company has designated this interest rate swap agreement as a hedge of the underlying debt and accordingly defers gains and losses.

### **3. DISCONTINUED OPERATIONS**

Effective June 14, 2004, the Company adopted a formal plan to divest Exco Lasing which operates within the Company's Automotive Solutions segment. Management concluded that the technical requirements of the business and the need to vertically integrate the business are best left to

## **NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(\$ 000's except per share amounts)

**June 30, 2004**

industry players that are fully focused on and engaged in this segment of the automotive interior trim market. Divestiture as currently contemplated will be in the form of a sale as a going concern.

On June 14, 2004, the Company announced that it signed a non-binding letter of intent for the sale of the Exco Lasing business. The results from discontinued operations have been reported separately within these financial statements.

The Company has recorded non-cash charges in the order of \$4,600 comprised of approximately \$1,000 reduction in goodwill, approximately \$1,000 reduction in future income tax assets and approximately \$2,600 of non-cash charges related to fixed assets. Revenue and pre-tax losses for the nine-month period ended June 30, 2004 are \$4,184 and \$3,296 (nine-month period ended June 30, 2003 - \$1,542 and \$1,243). Revenue and pre-tax losses for the three-month period ended June 30, 2004 are \$1,989 and \$770 (three-month period ended June 30, 2003 - \$1,063 and \$984). Basic and diluted loss per share from discontinued operations for the nine-month period ended June 30, 2004 is \$0.16 (nine-month period ended June 30, 2003 - \$0.02). Basic and diluted loss per share from discontinued operations for the three-month period ended June 30, 2004 is \$0.13 (three-month period ended June 30, 2003 - \$0.01).

The estimate of the loss from discontinued operations is based on management's best estimates and assumptions with respect to a variety of items. There is a risk that the assumptions and resulting estimates may change with the passage of time and the availability of additional information and facts. Changes to the estimate of the loss on disposal will be recognized as a gain or loss on discontinued operations during the period that such changes are determinable.

### **4. SHARE CAPITAL**

#### **Authorized**

The Company's authorized share capital consists of an unlimited number of common shares, an unlimited number of non-voting preference shares issuable in one or more series and 275 special shares.

#### **Issued**

The Company has not issued any non-voting preference shares or special shares. Changes to the issued common shares are shown in the following table:

## NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(\$ 000's except per share amounts)

June 30, 2004

	Common Shares	
	Number of shares	Stated value
Issued and outstanding at September 30, 2002	39,478,118	\$26,707
Issued in exchange for Neocon shares on acquisition	130,000	780
Issued for cash under Employee Stock Purchase Plan	246,408	891
Issued in exchange for Bantech shares and debenture on its acquisition	265,746	2,000
Issued for cash under Stock Option Plan	231,600	660
Share issue expense		(93)
Issued and outstanding at September 30, 2003	40,351,872	\$30,945
Issued for cash under Stock Option Plan	70,194	477
Issued and outstanding at June 30, 2004	40,422,066	\$31,422

### 5. SEGMENTED INFORMATION FROM CONTINUING OPERATIONS

The Company operates in two business segments: Casting and Extrusion Technology and Automotive Solutions. The accounting policies followed in the operating segments are consistent with those outlined in Note 1 of the Annual Consolidated Financial Statements. The Casting and Extrusion Technology segment designs and engineers tooling and other manufacturing equipment. Its operations are substantially for automotive and other industrial markets in North America. The Automotive Solutions segment produces automotive interior components and assemblies primarily for storage and restraint for sale to automotive manufacturers and Tier 1 suppliers (suppliers to automakers).

3 Months ended June 30, 2004			
	Casting and Extrusion Technology	Automotive Solutions	Total
Sales	\$35,066	\$21,948	\$57,014
Depreciation	\$2,625	\$567	\$3,192
Segment income	\$3,521	\$4,015	\$7,536
Interest expense			\$218
Income before income taxes from continuing operations			\$7,318
Fixed asset additions	\$867	\$1,163	\$2,030
Total fixed assets, net	\$64,322	\$17,893	\$82,215
Goodwill	\$8,345	\$35,083	\$43,428
Total assets	\$112,130	\$98,624	\$210,754



**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(\$ 000's except per share amounts)

**June 30, 2004**

3 Months ended June 30, 2003			
	Casting and Extrusion Technology	Automotive Solutions	Total
Sales	\$36,043	\$20,948	\$56,991
Depreciation	\$2,851	\$631	\$3,482
Segment income	\$3,634	\$3,647	\$7,281
Interest expense			\$407
Income before income taxes from continuing operations			\$6,874
Fixed asset additions	\$1,726	\$137	\$1,863
Total fixed assets, net	\$70,440	\$17,467	\$87,907
Goodwill	\$8,345	\$36,085	\$44,430
Total assets	\$129,377	\$82,225	\$211,602

9 Months ended June 30, 2004			
	Casting and Extrusion Technology	Automotive Solutions	Total
<b>Sales</b>	<b>\$95,901</b>	<b>\$66,387</b>	<b>\$162,288</b>
<b>Depreciation</b>	<b>\$7,864</b>	<b>\$1,700</b>	<b>\$9,564</b>
<b>Segment income</b>	<b>\$6,761</b>	<b>\$11,574</b>	<b>\$18,335</b>
<b>Interest expense</b>			<b>\$689</b>
<b>Income before income taxes from continuing operations</b>			<b>\$17,646</b>
<b>Fixed asset additions</b>	<b>\$3,594</b>	<b>\$2,533</b>	<b>\$6,127</b>
<b>Total fixed assets, net</b>	<b>\$64,322</b>	<b>\$17,893</b>	<b>\$82,215</b>
<b>Goodwill</b>	<b>\$8,345</b>	<b>\$35,083</b>	<b>\$43,428</b>
<b>Total assets</b>	<b>\$112,130</b>	<b>\$98,624</b>	<b>\$210,754</b>

9 Months ended June 30, 2003			
	Casting and Extrusion Technology	Automotive Solutions	Total
Sales	\$101,459	\$65,617	\$167,076
Depreciation	\$8,661	\$1,951	\$10,612
Segment income	\$10,103	\$11,571	\$21,674
Interest expense			\$1,239
Income before income taxes from continuing operations			\$20,435
Fixed asset additions	\$5,978	\$1,176	\$7,154
Total fixed assets, net	\$70,440	\$17,467	\$87,907
Goodwill	\$8,345	\$36,085	\$44,430
Total assets	\$129,377	\$82,225	\$211,602

*The following is management's interim discussion and analysis of operations and financial position and should be used in conjunction with the consolidated financial statements and Management's Discussion and Analysis included in the Company's 2003 Annual Report.*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Operating Results**

Exco revenue excluding discontinued operations for the third quarter ended June 30, 2004 was virtually identical to the prior year at \$57 million. The dampening impact of a strong Canadian dollar on Exco's revenue began moderating in the third quarter as the average exchange rate declined to \$1.35 compared to \$1.38 for the same period last year. This decline has not as yet reversed the negative impact on our year to date sales. More specifically, this year's nine-month average exchange rate of \$1.33 (compared to \$1.48 for last year) significantly impacted Exco's year to date revenue by approximately \$5.7 million.

During the third quarter the Automotive Solutions segment reported sales of \$22 million versus \$21 million in the prior year. This represents an increase of 4.76% that is primarily driven by increased business activity at Neocon and Polydesign in Morocco. Both operations are in the early stages of launching a variety of new programs.

The Casting and Extrusion Technology segment reported sales of \$35.1 million in the quarter compared to \$36 million last year. Casting sales levels, while flat, are expected to improve late in the fourth quarter and beyond as previously announced orders for automotive tooling begins to migrate from design to production. The extrusion business continues to benefit from the consolidating trend in its customer base as several new customers have recently begun sourcing with Exco.

Net income from continuing operations improved by 14.5% to \$4.8 million or \$0.12 per share compared to \$4.2 million or \$0.10 per share last year. While improvement in profit was broadly based, there was notable improvement in several businesses. Neocon's bottom line incrementally benefited from its increased sales activity while Polydesign, which has been in a loss position throughout its start up phase, has now become a contributor. Castool and Techmire are both performing well ahead of last year aided by improvement in almost all sectors of the North American economy.

The gross margin for the quarter was 33.2% compared to 34.8% in the prior year. For the nine-month period, gross margin was 33% compared to 35.5% last year. While down slightly, management is pleased with its gross margin which has been largely retained in the face of a competitive pricing environment, increasing raw material costs and low capacity utilization in the Casting businesses. The latter is expected to continue through the balance of this fiscal year.

In this quarter, Exco expensed stock options of \$126 thousand versus \$108 thousand restated in the prior year. This expense relates to the Employee Stock Purchase Plan (ESPP), which is offered to all employees of Exco, and the Stock Option Plan. (See Note 1 of the Financial Statements).

Discontinued Operations – During the quarter, Exco executed a letter of intent to sell its paint and lasing business. As a result, this business has been classified as a discontinued operation in this quarter's financial results (See Note 3 to the Financial Statements). The nine-month loss of \$6.6 million includes significant non-cash charges consisting, in part, of goodwill (\$1 million), future income tax assets (\$1 million) and fixed assets (\$2.6 million). Also included in this loss is depreciation of \$600 thousand.

### **Financial Resources, Liquidity and Capital Resources**

Cash flow from operating activities of continuing operations increased modestly to \$8.1 million for the quarter as compared to \$7.8 million in the same period of last year reflecting stable earnings. Capital expenditures remained steady at \$2.0 million for the quarter versus \$1.9 million last year. Year to date capital expenditures of \$6.1 million are \$1 million less than last year. Capital expenditures in both the quarter and year to date were primarily in Morocco to support growth. The Company has improved its working capital position to 1.35:1 from 1.17:1 at the beginning of the fiscal year.

Exco's bank indebtedness was reduced to \$22.7 million from \$28.1 million at the end of last fiscal year. Since there has been no acquisition activity this year (compared to \$9.8 million last year for the acquisition of Neocon) all surplus cash has been applied to bank indebtedness. On April 2, 2004 Exco fixed the interest rate on \$20 million of its current debt by entering into an interest rate swap for five years at 3.88% plus applicable margin. The notional amount of this swap reduces in equal quarterly increments to \$6.4 million over 5 years at which time the balance is absorbed into our demand credit facility. At quarter end the notional amount reduced to \$19.3 million.

### **Outlook**

For the fourth quarter of 2004, management expects a continuing improvement in the performance of its businesses. Thirdquarter sales and profit in both segments have significantly improved over the second quarter. This is consistent with indications previously given with respect to improvement in the back half of fiscal 2004. Management continues to see strengthening demand for its capital goods equipment. While the die cast tooling operation is expected to continue operating below capacity in the fourth quarter, it will begin to ramp up with previously announced orders.

The prospects for the Automotive Solutions segment continue to be active. Polytech continues to deliver steady growth, replacing expiring platforms and cost downs with new programs for both traditional product types and new applications. Neocon continues to execute on plans to supply new customers from its location in Alabama. Polydesign will continue to deliver strong growth as it builds on its existing base.

Management expects to close the sale of its paint and lasing business. Failing this, management will continue the marketing process with other industry players.

The construction of Techmire's facility in Montreal is now under way. Completion is expected late in the calendar year with approximately \$1.7 million to be spent before the end of the fiscal year.

Management does not expect that the recently announced interest rate increase in the US will materially affect the improving economic environment in North America. Demand for the Company's automotive and capital goods are expected to remain relatively strong.

*Information in this document relating to projected growth, improvements in productivity and future results constitutes forward-looking statements.*

*Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which such statements are based will occur. Forward-looking statements include known and unknown risks, uncertainties, assumptions and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. These risks, uncertainties and assumptions include, among other things: industry cyclically; global economic conditions, causing decreases in automobile production volume and demand for capital goods; price reduction pressures; pressure to absorb certain fixed costs; dependence on major customers; technological changes; fluctuations in currency exchange and interest rates; employee work stoppages; dependence on key employees; the competitive nature of the automotive and capital goods industries, product supply and demand; and other risks, uncertainties and assumptions as described in the Company's 2003 Annual Information Form and, from time to time, in other reports and filings made by the Company with securities regulatory authorities.*

*While the company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, the Company disclaims any obligations to update any such factors or publicly announce the result of any such revisions to any of the forward-looking statements contained herein to reflect future events or developments.*

## 5 YEAR FINANCIAL HIGHLIGHTS

(as of September 30)

	2003	2002	2001	2000	1999
<i>(\$ in thousands except per share amounts)</i>					
Sales	\$228,127	\$213,141	\$184,133	\$118,070	\$118,295
Net income from continuing operations	\$16,682	\$16,816	\$10,985	\$10,310	\$12,036
Diluted earnings per share from continuing operations	\$0.40	\$0.42	\$0.27	\$0.26	\$0.30
Cash flow from continuing operations	\$32,255	\$31,998	\$29,072	\$24,216	\$24,208
Diluted cash flow per share from continuing operations	\$0.78	\$0.79	\$0.73	\$0.61	\$0.61
EBITDA	\$43,541	\$43,207	\$36,970	\$29,398	\$32,617
Total net debt to equity	0.21:1	0.19:1	0.35:1	0.37:1	0:1
Capital expenditures	\$9,295	\$16,549	\$14,065	\$11,691	\$8,669
Acquisitions	\$9,740	\$0	\$14,752	\$48,625	\$0

## **CORPORATE INFORMATION**

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Exco Technologies Limited is a global supplier of innovative technologies servicing the die-cast, extrusion and automotive industries. Through our 13 strategic locations, we employ 1,950 people and service a diverse and broad customer base.

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## **TORONTO STOCK EXCHANGE LISTING**

XTC

## **DIRECTORS**

Helmut Hofmann, Chairman

Geoffrey F. Hyland

Richard D. McGraw

Brian A. Robbins, President and C.E.O.

Brian J. Steck

Ralph Zarboni

## **TRANSFER AGENT**

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