COLABOR INCOME FUND

MANAGEMENT'S DISCUSSION & ANALYSIS

October 3, 2006

This Management's Discussion & Analysis (MD&A) of Colabor Income Fund (the "Fund") discusses the operating results, cash flows and financial situation for the 84-day period ended September 8, 2006 (3rd quarter) and the 251-day period ended on that date, of the fiscal year ending December 31, 2006. These financial statements are in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). These financial statements have been published on SEDAR at www.sedar.com.
This report also contains information that is a non-GAAP measure of performance, such as the concept of distributable cash. Since this concept is not defined in Canadian GAAP, it may not be comparable with that of other funds.

Forward-looking Statements

The MD&A is intended to assist unitholders in understanding the nature and extent of changes and trends as well as risks and uncertainty, and actual results may differ significantly from information reported or inferred in these statements. The main factors that could result in a significant difference between the Fund's actual results and the projections or expectations set out in the forward-looking statements are described under *Risk Management*.

General

Formation of the Fund
The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Québec under a Declaration of Trust dated May 19, 2005. On June 28, 2005, the Fund completed an initial public offering of Fund units. Taking into account the exercise of the over-allotment option as at July 20, 2005, 5,775,000 $10-units were issued for overall gross proceeds of $57,750,000, to acquire and hold 53.2% of *Colabor Limited Partnership* ("*Colabor LP*"), with the remaining 46.8% being retained by *Colabor Investments Inc*. (the "*Vendor*"), formerly *Colabor Inc.*, in the form of exchangeable Colabor LP units.

The Fund's units are traded on the Toronto Stock Exchange under the symbol CLB.UN

Activities

Colabor was founded in 1962 and is one of the largest master distributors of food, food-related and non-food products that it purchases and supplies to wholesale distributors that, in turn, distribute the products to over 25,000 customers operating in the retail or food-service market segments in Québec and the Atlantic provinces.

Scope of MD&A

This MD&A covers the Fund's results for the 84-day period ended September 8, 2006, which represents the third quarter of the fiscal year ending December 31, 2006. It also covers the cumulative results for the 251 days ended on that date. Under *Distributable Cash*, the results for the 364-day period from September 9, 2005 to September 8, 2006 are shown. This provides readers with an idea of the results over a longer period, as though they had been earned in a single fiscal year and enables them to compare the overall amount of distributable cash generated over a longer period of time.

The Fund's fiscal year comprises thirteen 28-day periods. Three quarters comprise three 28-day periods each and the fourth quarter includes four 28-day periods. The Fund's year-end is December 31.

Since the Fund does not have comparative financial statements for the period prior to the creation of the Fund on June 28, 2005, to help readers compare, the Fund's results have been compared with the results of the Vendor for periods prior to June 28, 2006 by correcting such periods to reflect special aspects of the Fund, in particular, customer rebates, the costs of a listed company, and amortization of intangible assets. Accordingly, the financial information differ from those information shown on the financial statements as of September 8, 2006.

Results of Operations

Colabor Income Fund
Consolidated Earnings
('000)

	Quarter ended					Period ended				
	September 8, 2006 (84 days)		September 9, 2005 (84 days)		Change %	September 8, 2006 (251 days)		September 9, 2005 (252 days)		Change %
Sales	94,073	100.0%	91,139	100.0%	3.2%	271,313	100.0%	262,439	100.0%	3.4%
Rebates	2,788	3.0%	2,684	2.9%	3.9%	8,034	3.0%	7,735	2.9%	3.9%
Net sales	91,285	97.0%	88,455	97.1%	3.2%	263,279	97.0%	254,704	97.1%	3.4%
Cost of sales	91,839	97.6%	88,983	97.6%	3.2%	265,279	97.8%	256,914	97.9%	3.3%
Rebates from suppliers	6,613	7.0%	6,350	7.0%	4.1%	18,945	7.0%	17,932	6.8%	5.6%
	85,226	90.6%	82,633	90.6%	3.1%	246,334	90.8%	238,982	91.1%	3.1%
Gross profit	6,059	6.4%	5,822	6.5%	4.1%	16,945	6.2%	15,722	6.0%	7.8%
Selling, distribution and administration expenses	2,844	3.0%	2,536	2.8%	12.1%	8,683	3.2%	8,053	3.1%	7.8%
Earnings before financial expenses and amortization	3,215	3.4%	3,286	3.7%	-2.2%	8,262	3.0%	7,669	2.9%	7.7%
Financial expenses	259	0.3%	174	0.2%	48.9%	574	0.2%	400	0.2%	43.5%
Amortization of property, plant and equipment	215	0.2%	226	0.2%	-4.9%	636	0.2%	682	0.3%	-6.7%
Amortization of intangible assets	744	0.8%	744	0.8%	0.0%	2,232	0.8%	2,232	0.9%	0.0%
	1,218	1.3%	1,144	1.2%	2.4%	3,442	1.2%	3,314	1.4%	2.4%
Earnings before non-controlling interest	1,997	2.1%	2,142	2.5%	-6.8%	4,820	1.8%	4,355	1.5%	10.7%
Non-controlling interest	935	1.0%	1,007	1.1%	-7.1%	2,266	0.8%	2,052	0.8%	10.4%
Net earnings	1,062	1.1%	1,135	1.4%	-6.4%	2,554	1.0%	2,303	0.7%	10.9%
Basic and diluted net earnings per unit	0.18 $		0.20 $			0.44 $		0.40 $		

Highlights of the 84-day Period Ended September 8, 2006

- ***Monthly distributions up 5%, from $0.854 ($1.0248 annually) to $0.0897 ($1.076 annually);***
- 3.2% increase in gross sales;
- Slight decline in earnings before financial expenses and amortization (EBITDA) of $71,000 compared to the same period last year;
- Distributable cash: $5,937,000; cash distributed: $1,998,000 (see *Distributable Cash*)
- Net earnings down slightly by $73,000 compared to the same period last year.

Highlights of the 251-day Period Ended September 8, 2006

- Increase in gross sales of about 3.4% and earnings before financial expenses and amortization (EBITDA) of $593,000, or 7.7%, compared to the same period last year (252 days);
- Distributable cash: $10,846,000; cash distributed: $7,564,000 (see *Distributable Cash*)
- Net earnings up $251,000, or 10.9%, compared to the same period last year (252 days).

Sales

Colabor sells food, food-related and non-food products to wholesale distributors serving customers in the retail and food-service segments. Sales of products are either made directly from its Distribution Centre ("warehouse sales") or through direct delivery from manufacturers and suppliers ("direct sales").

The following table presents Colabor's sales for the periods indicated:

Colabor Income Fund
Sales by channel
('000)

	Quarter ended					Period ended				
	September 8, 2006 (84 days)		September 9, 2005 (84 days)		Change	September 8, 2006 (251 days)		September 9, 2005 (252 days)		Change
Retail										
Private labels	1,632	1.7%	1,807	2.0%	-9.7%	5,196	1.9%	5,427	2.1%	-4.3%
Branded products	26,244	27.9%	26,992	29.6%	-2.8%	77,228	28.5%	79,994	30.5%	-3.5%
	27,876	**29.6%**	**28,799**	**31.6%**	**-3.2%**	**82,424**	**30.4%**	**85,421**	**32.6%**	**-3.5%**
Foodservice										
Private labels	8,189	8.7%	7,786	8.5%	5.2%	23,643	8.7%	23,818	9.1%	-0.7%
Branded products	32,446	34.5%	29,912	32.8%	8.5%	92,830	34.2%	85,333	32.5%	8.8%
Frozen food	25,562	27.2%	24,642	27.1%	3.7%	72,416	26.7%	67,867	25.8%	6.7%
	66,197	**70.4%**	**62,340**	**68.4%**	**6.2%**	**188,889**	**69.6%**	**177,018**	**67.4%**	**6.7%**
Total sales	**94,073**	**100.0%**	**91,139**	**100.0%**	**3.2%**	**271,313**	**100.0%**	**262,439**	**100.0%**	**3.4%**
Warehouse and direct sales										
Warehouse sales	62,636	66.6%	63,068	69.2%	-0.7%	179,394	66.1%	178,922	68.2%	0.3%
Direct sales	31,437	33.4%	28,071	30.8%	12.0%	91,919	33.9%	83,517	31.8%	10.1%
Total sales	**94,073**	**100.0%**	**91,139**	**100.0%**	**3.2%**	**271,313**	**100.0%**	**262,439**	**100.0%**	**3.4%**

The difference in retail sales is attributable primarily to an export contract that was delivered in 2005 and was not renewed in 2006, and which comprised a significant portion of private labels products and warehouse deliveries, in 2005, to a customer that were not renewed, as terms of the supplier agreements for such deliveries were not renewed by the suppliers.

Sales of food-service branded products and frozen foods are increasing faster than industry standards, primarily because of the recruitment of new distributors and a major contract given to distributors in the Atlantic Provinces, to whom deliveries commenced in the second quarter.

The breakdown between warehouse sales and direct sales shows a significant increase in direct sales. This can be explained mainly by the fact that, in 2005, deliveries to a large customer were made exceptionally from the warehouse instead of through direct shipment. If this exceptional situation in 2005 were adjusted, the breakdown would be as follows: warehouse sales: 65.9%; direct sales: 34.1% for the 252-day period ended September 9, 2005.

Rebates

Rebates to affiliated wholesalers are 3% of their sales, as provided in the agreement between Colabor LP and the affiliated wholesalers of the Vendor.

Gross Profit

The Company's gross profit is composed of the following items:

- Profit on *gross warehouse sales only*, which consists primarily of a profit margin on private brand-name products and profit on inventory held. No profit margin is recognized on direct sales. Income is attributed on such sales for purposes of rebates from suppliers only.

- Rebates from Suppliers
  A significant portion of Colabor's gross profit is derived from rebates from suppliers. Rebates from suppliers consist of: (i) agreements with suppliers relating principally to distribution agreements, central billing, truck load allowance and other incentive plans, (ii) rebates received from suppliers based on buying volume, (iii) cash discounts on purchases based on terms of sale, and (iv) net advertising funds received in connection with promotional activities.

For the 84-day period ended September 8, 2006, gross profit rose by 4.1%, or $237,000, compared to the same quarter in 2005, i.e. at a faster pace than the increase in sales. This is attributable to an increase in profit margins on warehouse sales and higher rebates from suppliers as a result of more profitable agreements with suppliers stemming from more purchases in fiscal 2005.

Selling, Distribution and Administrative Expenses

Selling, distribution and administrative expenses include fixed and variable costs associated with purchasing, warehousing and distributing products, as well as overhead and administrative expenses. Fixed costs include energy costs for operating the Distribution Centre, rent, property taxes and overhead and administrative expenses, while variable costs include packaging materials, repairs and maintenance of warehouse equipment and a portion of warehouse employee wages.

These expenses were $308,000 or 12.1% higher for the third quarter of 2006 over the same period in 2005. This resolved from the following, primarily by salary increases granted in January 2006, higher fixed costs, mainly property taxes, and costs relating to the long-term incentive plan, which was not in place in 2005.

Earnings Before Financial Expenses and Amortization

Compared to the previous-year quarter, these earnings decreased slightly by $71,000 to $3,215,000, or 3.4% of sales, primarily on account of the higher expenses described above. However, earnings are up 7.7%, or $593,000, for the 251-day period ended September 8, 2006 compared to the 252-day period.

Financial Expenses

Financial expenses are up by $85,000 to $259,000 for the third quarter of 2006 compared to 2005. This can be explained primarily by higher bank interest rates than in 2005 and a larger bank loan following repayment of a $6,087,000 note payable to the Vendor.

Amortization

Amortization of property, plant and equipment

Amortization of property, plant and equipment of $215,000 is $11,000 less in the third quarter of 2006 than in 2005. Amortization is comprised of the amortization of furniture and fixtures, warehouse equipment and vehicles, computer hardware, computer software and leasehold improvements. The decrease is primarily attributable to the use of the diminishing balance method to amortize most property, plant and equipment.

Amortization of intangible assets

Customer relationships are amortized on a straight-line basis over their estimated useful lives of 20 years.

Distributable Cash

Colabor's business is subject to normal industry seasonal fluctuations due to weather conditions and holiday periods. Sales are generally lower at the beginning of the year due to lower consumer spending following the Christmas holiday season. They then increase gradually during the spring and summer months as sales of food consumed away from home increase and reach their peak in the last four months before the year end and following Colabor's yearly trade show in September.

Variable costs are managed to mitigate the impact of seasonality. However, a significant portion of Colabor's costs, including rent and energy costs related to the operation of its Distribution Centre, are fixed and cannot be adjusted for seasonality. The Fund declares monthly distributions to unitholders of record on the last day of each month and pays the distributions on or around the 15th of the following month. The annual distribution of $1.0248 per unit was increased by about 5% to $1.076 per unit in July 2006.

The following table illustrates the changes in distributable cash for the third quarter of 2006 ended September 8, 2006 and for the 251 and 364-day periods then ended. For the last 364-day period, refer to the financial results in *Appendix 1*.

Review, in August 2006, by the Canadian Securities Administrators of Notice 52-306 relating to non-GAAP financial measures.

Previously, issuers could view distributable cash as a measure of an entity’s operating performance and therefore reconcile it to net income.

Canadian Securities Administrators have now concluded that distributable cash is, in all circumstances, a cash flow measure and that distributable cash is fairly presented only when reconciled to cash flows from operating activities as presented in the issuer's financial statements.

In order to illustrate the difference in calculating distributable cash as a result of this change, we are presenting, for this quarter, the former approach for disclosing distributable cash, which consisted in reconciling distributable cash to net earnings.

Distributable cash pursuant to revised Notice 52-306, with a reconciliation to cash flows from operating activities

	2006-09-08 (84 days)	2006-09-08 (251 days)	2006-09-08 (364 days)
	$	$	$
Cash flows from operating activities	**6,264**	**12,089**	**19,884**
Acquisition of property, plant and equipment	(249)	(463)	(699)
Repayment of long-term debt	(78)	(312)	(468)
Repayment of security deposits		(468)	(468)
Distributable cash	**5,937**	**10,846**	**18,249**
Cash distributed	**1,998**	**7,564**	**11,274**

The excess of distributable cash over cash distributed, for the three periods, results from the way of making rebate payments, which the Fund is required to make to affiliated wholesalers under the terms of the 3% agreement negotiated with them.

Distributable cash before revised Notice 52-306, with a reconciliation to net earnings

		2006-09-08 (84 days)	2006-09-08 (251 days)	2006-09-08 (364 days)
		$	$	$
Net earnings		1,062	2,554	4,826
Non-controlling interest		935	2,266	4,335
Financial expenses		259	574	840
Amortization of property, plant and equipment		215	636	942
Amortization of intangible assets		744	2,232	3,225
Earnings before financial expenses and amortization		**3,215**	**8,262**	**14,168**
Financial expenses		(259)	(574)	(840)
Acquisition of property, plant and equipment		(249)	(463)	(699)
Distributable cash		**2,707**	**7,225**	**12,629**
Number of units:				
Colabor LP ordinary units	5,775,000			
Exchangeable Colabor LP units	5,087,439	10,862,439	10,862,439	10,862,439
Distributable cash per unit		**$0.2492**	**$0.6651**	**$1.1626**
Distributions declared		2,877	7,515	10,947
Estimate from September 1, to 8, 2006		260	260	260
Reversal of preceding quarter's estimate		(500)		
Cash distributed		**2,637**	**7,775**	**11,207**
Cash distributed per unit		**$0.2428**	**$0.7158**	**$1.0317**

Based on the foregoing table, the excess of distributable cash over cash distributed for the third quarter partially offsets the first quarter of 2006, when distributions exceeded distributable cash. The results for 364 days show a significant excess, thereby eliminating seasonal items.

Liquidity and Cash Resources

During the quarter, the Fund generated cash flows from operating activities of about $6,264,000. It acquired property, plant and equipment for $249,000 primarily to develop a new distribution software, paid distributions to public unitholders and holders of exchangeable Colabor LP units for $1,998,000, repaid a $6,087,000 note to the Vendor upon the formation of the Fund, repaid its $78,000 long-term debt and raised bank loans by about $1,683,000.

The Fund has a $30-million operating line of credit available, of which it has used $9.8 million as at September 8, 2006. In management's opinion, cash flows from operating activities and its operating line of credit are sufficient to support planned acquisitions of property, plant and equipment, working capital requirements and monthly cash distributions of $0.0897 per unit.

The Fund is required to comply with a financial ratio (Debt/Earnings before financial expenses, income taxes, amortization and customer rebates of less than 1.75:1.00) under the terms of the credit agreement with a lending institution. Based on the institution's method of calculation, the ratio is about 0.46:1.00 for the period ended September 8, 2006.

Commitments

('000)			**Payable per period**		
Commitments	**Total**	**Less than one year**	**1 to 3 years**	**4 to 5 years**	**> 5 years**
Long-term debt	$2,301	$468	$936	$897	$-
Operating lease	$33,719	$2,028	$4,056	$4,056	$23,579
Computer services	$4,561	$518	$1,036	$1,036	$1,971
Total	$40,581	$3,014	$6,028	$5,989	$25,550

Summary of Past Quarters

('000)	2006-09-08 (84 days)	2006-06-16 (84 days)	2006-03-24 (83 days)	2005-12-31 (113 days)	2005-09-09 (74 days)
	$	$	$	$	$
Sales	94,073	101,542	75,698	140,109	81,547
Earnings before financial expenses and amortization	3,215	3,323	1,724	5,906	2,964
Net earnings	1,062	1,165	327	2,270	1,016
Basic and diluted earnings per unit	$0.18	$0.20	$0.06	$0.39	$0.18

Related Party Transactions

Subsequent to the initial public offering, the Fund indirectly acquired a 53.2% interest in Colabor LP. The remaining 46.8% interest in Colabor LP is held by the Vendor as exchangeable Colabor LP units, which provides it with significant influence.

Related party transactions consist of the following:

- Rebates to affiliated and preferred wholesalers of the Vendor at the rate of 3% of their sales, as provided in the agreement in effect until 2015;

- Sales to customers controlled by trustees of the Fund under the same terms and conditions as sales to other customers of the Fund;

- Under an agreement expiring in 2015, the Fund pays fees to a subsidiary of the Vendor for computer services;

- The Fund leases the building in which its head office and Distribution Centre are located from the Vendor until 2022.

All these transactions were concluded in the normal course of business and are measured at the exchange amount.

The following table presents amounts per category and period.

(‘000)	2006-09-08 (84 days)	2006-09-08 (251 days)
	$	$
Sales to customers controlled by trustees	10,379	28,468
Rebates	2,632	7,625
Rent	468	1,404
Computer services	95	342

Off-balance Sheet Transactions

The Fund does not have any off-balance sheet transaction obligations.

Risk Management

The Fund is exposed to various industry-related risks that could impact its profitability and which are beyond management's control, including the following:

- *Dependence on affiliated wholesalers*

Sales generated by affiliated wholesalers account for nearly 89% of the Fund's sales. The loss of a significant number of these wholesalers could have a negative impact on Colabor's earnings.
This risk has been mitigated, on a going forward basis after the closing of the offering, by the execution of agreements to amend the affiliate agreements to provide for an initial ten-year period, renewal provisions for two additional five-year terms and also provide for the granting of a right of first refusal by the affiliated wholesalers to Colabor LP on their businesses. However, there is no assurance that Colabor LP will be able to finance the exercise of such right of first refusal. Moreover, incentives are built in the contractual relationships existing between the affiliated wholesalers, Colabor LP and the Vendor to encourage the affiliated wholesalers to increase their purchases from Colabor.

- ***Absence of long-term agreements between affiliated wholesalers*** *and their customers*

In accordance with general industry practice, the affiliated wholesalers do not normally enter into long-term agreements with their customers. As a result, customers may, without notice or penalty, terminate their relationship with the affiliated wholesalers. In addition, even if customers should decide to continue their relationship with the affiliated wholesalers, there is no guarantee they will purchase the same volume of products as in the past, or that they will pay the same price for those products as in the past. Any loss of customers by the affiliated wholesalers, or decrease in the volume purchased or the price paid by them for products, could affect the Fund's sales and have an adverse effect on its financial condition and results of operations as well as on the amount of cash available for distribution to unitholders. In the past, affiliated wholesalers, relying on their knowledge of their respective markets, have been able to differentiate themselves from their competitors by providing personalized services to their customers, in particular, flexible delivery schedules and a product line tailored to their customers' needs. In management's view, there will be no change in this regard in the future.

- *Customers choices*

Colabor's success also depends on the continuing interests of customers in its products. A change in customer choices could affect demand for Colabor's products.

Significant Accounting Estimates

Some of the amounts in the financial statements are based on estimates made by management using its knowledge of current or anticipated events. Significant estimates relate exclusively to the allowance for excess or obsolete inventory, accounting for rebates from suppliers, goodwill and intangible assets.

- *Allowance for excess or obsolete inventory*

  Inventory is valued at the lesser of net realizable value or cost calculated using the first-in first-out method. The Fund records an allowance for obsolescence that is calculated on the basis of assumptions relating to future demand for its products and conditions in the markets in which its products are sold. The allowance, which reduces inventory to the net realizable value, is then applied against inventory in the balance sheet. Management has to make estimates and exercise judgement when determining these allowances. If actual market conditions are less favourable than management's assumptions, additional allowances may be required.

- *Accounting for rebates from supplies*

  Colabor negotiates procurement contracts with its suppliers providing for the payment of rebates based on volumes purchased. The procurement contracts with suppliers are reviewed periodically and rebates are adjusted according to prevailing market conditions.

- *Goodwill and intangible assets*

  Goodwill is the excess of the cost of an acquired enterprise over the net of the amounts assigned to assets acquired and liabilities assumed. Goodwill is not amortized. Each year, or more often if events or changes in circumstances indicate a decrease in fair value, it is subjected to an impairment test. The impairment test involves comparing the fair value of the Fund's business with its carrying amount. If the carrying amount of the business exceeds its fair value, the Fund compares the fair value of any goodwill relating to the business to its carrying amount. An impairment loss equal to the amount of the excess is charged to earnings. The fair value of the business is calculated using discounted cash flows.

  Intangible assets include customer relationships and trademarks. Customer relationships are amortized on a straight-line basis over their estimated useful lives of 20 years. Trademarks are not amortized.

Outlook

Colabor generated earnings before financial expenses and amortization of $8,262,000 for the 251-day period ended September 8, 2006, i.e. $593,000, or 7.7% more than in the same period in 2005 (252 days).

Management believes that Colabor will continue to benefit from its loyal and entrepreneurial network of affiliated wholesalers, customer-driven distribution network, recent investments in information technology and low operating costs. Management believes that Colabor will also continue to be proactive in terms of expanding its product lines and services provided to affiliated wholesalers, and will continue to grow its business through the recruitment of wholesale distributors. In management's view, sales of frozen food products and private label products will continue to grow, and Colabor is well positioned to take advantage of the continued importance of these two products.

Although third-quarter 2006 results are down slightly compared to the same period last year, management is confident that results for the fourth quarter, which is historically the most profitable, will offset the slight decline, particularly since Colabor's trade show held at the end of September provided an opportunity to conclude higher sales than in the previous year. These sales will be delivered in the last quarter.

Additional Information

Additional information about Colabor Income Fund may be found on SEDAR at www.sedar.com and on its own information site www.colaborincomefund.com.

Notice Regarding Review of Interim Financial Statements

The interim financial statements as of September 8, 2006 have not been reviewed by the Fund's auditor.

Appendix 1

Colabor Income Fund
Consolidated Earnings
('000)

	Quarter ended					Period ended					Period ended				
	September 8, 2006 (84 days)		September 9, 2005 (84 days)		Change %	September 8, 2006 (251 days)		September 9, 2005 (252 days)		Change %	September 8, 2006 (364 days)		September 9, 2005 (364 days)		Change %
Sales	94,073	100.0%	91,139	100.0%	3.2%	271,313	100.0%	262,439	100.0%	3.4%	411,422	100.0%	394,489	100.0%	4.3%
Rebates	2,788	3.0%	2,684	2.9%	3.9%	8,034	3.0%	7,735	2.9%	3.9%	12,197	3.0%	11,642	3.0%	4.8%
Net sales	91,285	97.0%	88,455	97.1%	3.2%	263,279	97.0%	254,704	97.1%	3.4%	399,225	97.0%	382,847	97.0%	4.3%
Cost of sales	91,839	97.6%	88,983	97.6%	3.2%	265,279	97.8%	256,914	97.9%	3.3%	402,326	97.8%	386,642	98.0%	4.1%
Rebates from suppliers	6,613	7.0%	6,350	7.0%	4.1%	18,945	7.0%	17,932	6.8%	5.6%	29,681	7.2%	28,299	7.2%	4.9%
	85,226	90.6%	82,633	90.6%	3.1%	246,334	90.8%	238,982	91.1%	3.1%	372,645	90.6%	358,343	90.8%	4.0%
Gross profit	6,059	6.4%	5,822	6.5%	4.1%	16,945	6.2%	15,722	6.0%	7.8%	26,580	6.4%	24,504	6.2%	8.5%
Selling, distribution and administration expenses	2,844	3.0%	2,536	2.8%	12.1%	8,683	3.2%	8,053	3.1%	7.8%	12,412	3.0%	11,586	2.9%	7.1%
Earnings before financial expenses and amortization	3,215	3.4%	3,286	3.7%	-2.2%	8,262	3.0%	7,669	2.9%	7.7%	14,168	3.4%	12,918	3.3%	9.7%
Financial expenses	259	0.3%	174	0.2%	48.9%	574	0.2%	400	0.2%	43.5%	840	0.2%	601	0.2%	39.8%
Amortization of property, plant and equipment	215	0.2%	226	0.2%	-4.9%	636	0.2%	682	0.3%	-6.7%	942	0.2%	1,016	0.3%	-7.3%
Amortization of intangible assets	744	0.8%	744	0.8%	0.0%	2,232	0.8%	2,232	0.9%	0.0%	3,225	0.8%	3,225	0.8%	0.0%
	1,218	1.3%	1,144	1.2%	2.4%	3,442	1.2%	3,314	1.4%	2.4%	5,007	1.2%	4,842	1.3%	2.4%
Earnings before non-controlling interest	1,997	2.1%	2,142	2.5%	-6.8%	4,820	1.8%	4,355	1.5%	10.7%	9,161	2.2%	8,076	2.0%	13.4%
Non-controlling interest	935	1.0%	1,007	1.1%	-7.1%	2,266	0.8%	2,052	0.8%	10.4%	4,335	1.1%	3,825	1.0%	13.3%
Net earnings	1,062	1.1%	1,135	1.4%	-6.4%	2,554	1.0%	2,303	0.7%	10.9%	4,826	1.1%	4,251	1.0%	13.5%
Basic and diluted net earnings per unit	0.18 $		0.20 $			0.44 $		0.40 $			0.84 $		0.74 $		