

KHD HUMBOLDT INTERNATIONAL LTD - TRACK RECORD

(FORMERLY: MFC BANCORP LTD.)

KHD HUMBOLDT WEDAG INTERNATIONAL LTD. AND MERCER INTERNATIONAL INC.*

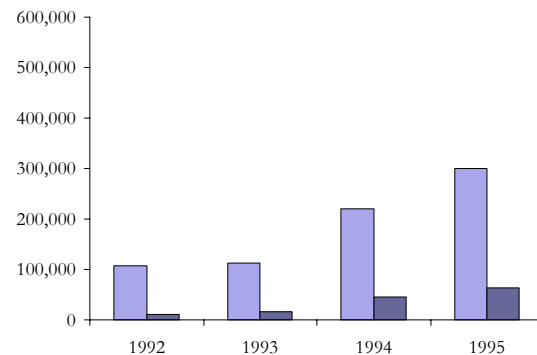
HISTORICAL STATISTICS

(U.S. Dollars, in thousands, except per share amounts)

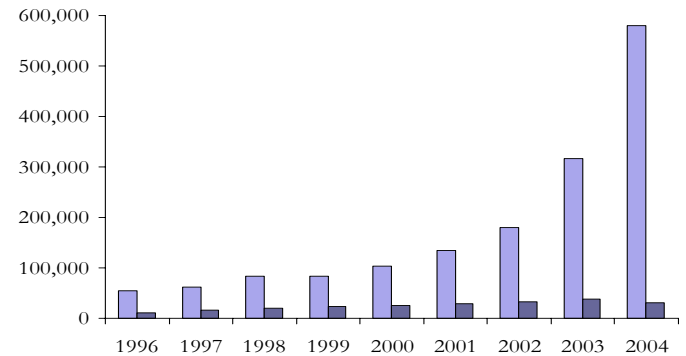
	Start Year	Mercer International Inc.		KHD Humboldt Wedag International Ltd. (Formerly: MFC Bancorp Ltd.)								
		1984	1992	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenues	354	108,066	300,737	55,324	62,155	83,121	84,490	104,133	134,526	180,006	316,863	579,731
Net Income	-115	10,130	64,183	10,258	17,058	20,381	24,452	26,105	28,437	32,129	38,004	30,701
Total Assets	4,409	146,833	369,953	117,090	158,765	163,203	187,145	221,346	247,796	282,712	313,043	501,579
Shareholders' Equity	1,560	48,593	227,015	66,819	84,078	100,878	118,348	142,070	154,462	180,608	169,024	223,849
Weighted Average # of Shares	1,410	10,218	12,787	9,131	12,246	13,706	13,422	13,438	14,002	14,170	14,129	13,818
Earnings per Share	-0.08	0.99	5.02	1.12	1.44	1.55	1.90	2.02	2.10	2.35	2.78	2.24
Return on Equity	-7.11%	20.98%	37.92%	27.3%	25.5%	24.2%	24.2%	22.1%	20.0%	20.8%	21.0%	18.2%
Net Book Value per Share	1.49	4.76	17.04	6.41	6.82	8.37	9.83	11.75	11.72	14.07	13.30	16.49
Tax Paid Retained Earnings	-237		160,956	18,424	33,832	51,104	75,940	99,165	103,524	124,264	134,381	174,444

- KHD's average annual ROE 22.6%. Name Changed from MFC to KHD in Nov 2005
- KHD was spun off by Mercer as a dividend in June 1996.
- KHD's 2001, 2002 and 2003 Net Book Value and Retained Earnings reflect dividends of US\$ 18.3 million, US\$ 12.3 million and US \$55.5 million respectively.

Mercer International Inc.
(US\$ thousands)



KHD Humboldt Wedag International Ltd.
(US\$ thousands)



*Results of Mercer International Inc. prior to spin off of MFC Bancorp Ltd (KHD).

Revenues Net Income