

## financial highlights

### EARNINGS (LOSS) AND OPERATING CASH FLOWS

(millions of U.S. dollars, except per share amounts)

	Q1	Q2	Q3	Q4	2001	Q1	Q2	Q3	Q4	2000	1999	1998	1997
<b>Net sales</b>	\$ 381	\$ 803	\$ 410	\$ 469	<b>\$2,063</b>	\$ 310	\$ 700	\$ 378	\$ 485	\$1,873	\$1,716	\$1,805	\$1,938
<b>Cost of product</b>	256	589	306	371	<b>1,522</b>	223	507	259	337	1,326	1,227	1,224	1,249
<b>Gross profit</b>	125	214	104	98	<b>541</b>	87	193	119	148	547	489	581	689
<b>Gross profit (%)</b>	33%	27%	25%	21%	<b>26%</b>	28%	28%	31%	31%	29%	28%	32%	36%
<b>Expenses</b>													
Selling, general and administrative	58	74	68	72	<b>272</b>	54	71	62	66	253	245	256	255
Depreciation, depletion and amortization	32	31	43	35	<b>141</b>	24	26	26	31	107	93	92	85
Other (income) expense	6	18	8	16	<b>48</b>	6	10	2	6	24	20	5	(5)
Argentine Charges - Peso devaluation	-	-	-	20	<b>20</b>	-	-	-	-	-	-	-	-
- U.S. dollar forced conversion	-	-	-	29	<b>29</b>	-	-	-	-	-	-	-	-
<b>Earnings (loss) before interest expense and income taxes</b>	29	91	(15)	(74)	<b>31</b>	3	86	29	45	163	131	228	354
Interest	18	19	18	19	<b>74</b>	9	9	9	10	37	37	40	46
<b>Earnings (loss) before income taxes</b>	11	72	(33)	(93)	<b>(43)</b>	(6)	77	20	35	126	94	188	308
Income taxes	4	27	(16)	(13)	<b>2</b>	(2)	26	7	13	44	32	69	126
<b>Net earnings (loss)</b>	\$ 7	\$ 45	\$ (17)	\$ (80)	<b>\$ (45)</b>	\$ (4)	\$ 51	\$ 13	\$ 22	\$ 82	\$ 62	\$ 119	\$ 182
<b>Add (deduct)</b>													
Depreciation, depletion and amortization	32	31	43	35	<b>141</b>	24	26	26	31	107	93	92	85
Future income taxes (reduction)	(1)	(15)	(9)	(1)	<b>(26)</b>	1	(7)	15	26	35	(28)	(7)	127
Argentine Charges - Peso devaluation	-	-	-	20	<b>20</b>	-	-	-	-	-	-	-	-
- U.S. dollar forced conversion	-	-	-	29	<b>29</b>	-	-	-	-	-	-	-	-
<b>Cash provided by operating activities</b>	\$ 38	\$ 61	\$ 17	\$ 3	<b>\$ 119</b>	\$ 21	\$ 70	\$ 54	\$ 79	\$ 224	\$ 127	\$ 204	\$ 394
<b>Cash provided by (used by) operating activities</b>													
after changes in non-cash working capital	(112)	108	(12)	103	<b>87</b>	20	129	(61)	168	256	160	283	284
<b>EBITDA</b>	61	122	28	(39)	<b>172</b>	27	112	55	76	270	224	320	439
Capital expenditures	37	48	35	44	<b>164</b>	39	43	42	55	179	234	174	144
Basic earnings (loss) per share	\$ 0.04	\$ 0.37	\$ (0.17)	\$ (0.72)	<b>\$ (0.49)</b>	\$ (0.06)	\$ 0.44	\$ 0.10	\$ 0.17	\$ 0.65	\$ 0.47	\$ 0.94	\$ 1.41
Diluted earnings (loss) per share	\$ 0.03	\$ 0.33	\$ (0.17)	\$ (0.72)	<b>\$ (0.49)</b>	\$ (0.06)	\$ 0.42	\$ 0.10	\$ 0.16	\$ 0.62	\$ 0.46	\$ 0.87	\$ 1.40

### CONSOLIDATED BALANCE SHEETS

(millions of U.S. dollars)

	Q1	Q2	Q3	Q4	2001	Q1	Q2	Q3	Q4	2000	1999	1998	1997
<b>ASSETS</b>													
<b>Current assets</b>													
Cash and cash-equivalents	\$ -	\$ 40	\$ -	\$ 51	<b>\$ 51</b>	\$ 38	\$ 105	\$ -	\$ 18	\$ 18	\$ 104	\$ 113	\$ 9
Accounts receivable	271	290	259	218	<b>218</b>	256	282	317	275	275	268	299	313
Income and other taxes receivable	11	-	-	-	<b>-</b>	-	-	9	28	28	-	-	40
Inventories	531	454	439	400	<b>400</b>	354	251	313	347	347	256	277	248
Prepaid expenses	45	21	22	34	<b>34</b>	24	15	18	20	20	15	15	27
	858	805	720	703	<b>703</b>	672	653	657	688	688	643	704	637
<b>Capital assets</b>	1,465	1,505	1,476	1,494	<b>1,494</b>	1,160	1,166	1,460	1,484	1,484	1,149	951	878
<b>Other assets</b>	167	176	177	132	<b>132</b>	119	128	130	150	150	115	73	86
<b>Goodwill</b>	48	47	46	45	<b>45</b>	51	51	50	49	49	52	55	60
	\$ 2,538	\$ 2,533	\$ 2,419	\$ 2,374	<b>\$ 2,374</b>	\$ 2,002	\$ 1,998	\$ 2,297	\$ 2,371	\$ 2,371	\$ 1,959	\$ 1,783	\$ 1,661
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>													
<b>Current liabilities</b>													
Bank indebtedness	\$ 235	\$ 183	\$ 201	\$ 211	<b>\$ 211</b>	\$ 158	\$ 157	\$ 408	\$ 308	\$ 308	\$ 179	\$ 28	\$ 69
Accounts payable and accrued liabilities	408	335	284	349	<b>349</b>	356	302	250	370	370	267	255	229
Income and other taxes payable	-	26	6	13	<b>13</b>	7	29	-	-	-	22	59	-
Current portion of long-term debt	1	-	1	7	<b>7</b>	1	1	-	1	1	1	-	1
	644	544	492	580	<b>580</b>	522	489	658	679	679	469	342	299
<b>Long-term debt</b>													
Profertil non-recourse syndicated credit agreement	103	146	146	141	<b>141</b>	-	-	-	-	-	-	-	-
Other	631	630	629	621	<b>621</b>	497	502	501	507	507	497	482	483
	734	776	775	762	<b>762</b>	497	502	501	507	507	497	482	483
<b>Other liabilities</b>	124	133	127	127	<b>127</b>	77	76	116	120	120	76	63	67
<b>Future income taxes</b>	192	182	167	162	<b>162</b>	164	155	170	197	197	164	182	188
	1,694	1,635	1,561	1,631	<b>1,631</b>	1,260	1,222	1,445	1,503	1,503	1,206	1,069	1,037
<b>Shareholders' equity</b>													
<b>Share capital</b>													
Common shares	376	376	376	376	<b>376</b>	348	348	373	375	375	347	359	389
Preferred securities	221	221	221	221	<b>221</b>	171	171	221	221	221	171	171	-
<b>Retained earnings</b>	319	355	335	245	<b>245</b>	247	290	302	315	315	255	234	251
<b>Cumulative translation adjustment</b>	(72)	(54)	(74)	(99)	<b>(99)</b>	(24)	(33)	(44)	(43)	(43)	(20)	(50)	(16)
	844	898	858	743	<b>743</b>	742	776	852	868	868	753	714	624
	\$ 2,538	\$ 2,533	\$ 2,419	\$ 2,374	<b>\$ 2,374</b>	\$ 2,002	\$ 1,998	\$ 2,297	\$ 2,371	\$ 2,371	\$ 1,959	\$ 1,783	\$ 1,661