# Management Discussion and Analysis
# of Financial Position and Operating Results

This management discussion and analysis (MD&A) is intended to provide an overview of how the financial position of Héroux-Devtek Inc. ("Héroux-Devtek" or "the Company") changed between March 31, 2005 and September 30, 2005. It also compares the operating results and cash flows for the three and six-month periods ended September 30, 2005 to those for the same periods the previous year. It should be read in conjunction with the audited consolidated financial statements dated March 31, 2005 and the related MD&A, both available on the Company's website at www.herouxdevtek.com, and with the interim consolidated financial statements to June 30, 2005 and September 30, 2005. Héroux-Devtek's consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company reports its results in Canadian dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

## Forward-Looking Statements

In the interest of providing shareholders and potential investors with information regarding Héroux-Devtek, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking statements subject to risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from those expressed in or implied by such statements.

Such factors include, but are not limited to: the impact of general economic conditions in Canada and the United States; industry conditions including changes in laws and regulations; increased competition; the lack of availability of qualified personnel or management; fluctuations in commodity prices or availability; foreign exchange and interest rates; stock market volatility; and the impact of accounting policies issued by Canadian and US standard setters. Some of these factors are further discussed under Risks and Uncertainties in the Company's MD&A for the year ended March 31, 2005.

Although the Company believes that the expectations conveyed by the forward-looking statements are based on information available to it on the date such statements were made, there can be no assurance that such expectations will prove to be correct. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

## OVERVIEW

Héroux-Devtek designs, develops, manufactures and repairs systems and components for two main market segments: Aerospace and Industrial. The Aerospace segment comprises the following:

- landing gear products
- aerostructure products
- aircraft engine components

The Industrial segment includes:

- industrial gas turbine products
- other industrial products

On May 20, 2005, the Company concluded the sale of its Logistics and Defence Division, Diemaco, to Colt Defense LLC. Where required, last year figures were restated to reflect this transaction, which was accounted for as discontinued operations.

During the second quarter ended September 30, 2005, the economic and industry factors influencing Héroux-Devtek's business remained essentially unchanged from those discussed at March 31, 2005, our last fiscal year-end, and at June 30, 2005, the end of the first quarter. Calendar year 2004 showed the first sign of a turnaround in the civil aerospace market. This recovery in the civil aerospace market is expected to have a favourable impact on Héroux-Devtek's sales for fiscal 2006. The military aerospace market remains generally strong, with continued interest in unmanned aircraft vehicles ("UAV") and unmanned combat aircraft vehicles ("UCAV"), as well as other potential opportunities that could have an impact on the Company's sales for fiscal 2006. On the industrial side, the downturn in the power generation market is believed to have ended in calendar year 2004, and modest growth is still expected for the remainder of fiscal 2006. Finally, the strength of the Canadian dollar and tight supply and price increases for raw materials continue to have a significant negative impact on Héroux-Devtek's results.

## RESULTS OF OPERATIONS

### Consolidated Sales

Consolidated sales for the quarter ended September 30, 2005 grew by 9.0% to $62.3 million from $57.2 million for the same period last year.

The rise in second quarter sales was mainly due to improved commercial product sales, consisting of landing gear and industrial components for large aircraft, business jets and turboprops (commuters), as well as growth in military repair and overall and engineering sales. However, the strength of the Canadian dollar relative to the US dollar (US dollar denominated sales) reduced sales by $4.4 million or 7.1%.

Consolidated sales for the first six months of the year stood at $116.2 million compared to $109.5 million last year, up $6.7 million or 6.2% from last year. The increase mainly represents continued growth in sales of landing gear for larger aircraft and business jets since the beginning of the current year. This was partially offset by the stronger Canadian dollar, which had a negative impact of $8.6 million or 7.4% of sales.

The Company's sales for the Aerospace and Industrial segments were as follows:

| Segments | Quarters ended September 30 | | | | Six months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2005 ($'000) | 2004 (Restated) ($'000) | VARIANCE ($'000) | VARIANCE % | 2005 ($'000) | 2004 (Restated) ($'000) | VARIANCE ($'000) | VARIANCE % |
| Aerospace | | | | | | | | |
| Military | 12,043 | 11,662 | 381 | 3.3 | 22,929 | 23,923 | (994) | (4.1) |
| Civil | | | | | | | | |
| Military products sold to civil customers | 19,486 | 20,310 | (824) | (4.1) | 34,199 | 34,017 | 182 | 0.5 |
| Commercial products | 24,893 | 19,812 | 5,081 | 25.7 | 47,729 | 41,312 | 6,417 | 15.5 |
| Total Civil | 44,379 | 40,122 | 4,257 | 10.6 | 81,928 | 75,329 | 6,599 | 8.8 |
| *Total Aerospace* | 56,422 | 51,784 | 4,638 | 9.0 | 104,857 | 99,252 | 5,605 | 5.6 |
| *Total Industrial* | 5,881 | 5,381 | 500 | 9.3 | 11,363 | 10,231 | 1,132 | 11.1 |
| ***Total*** | 62,303 | 57,165 | 5,138 | 9.0 | 116,220 | 109,483 | 6,737 | 6.2 |

### *Aerospace Segment*

Sales for the Aerospace segment, shown in the table above, can be broken down by product as follows:

| Sectors | Quarters ended September 30 | | | | Six months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2005 ($'000) | 2004 (Restated) ($'000) | VARIANCE ($'000) | VARIANCE % | 2005 ($'000) | 2004 (Restated) ($'000) | VARIANCE ($'000) | VARIANCE % |
| Landing Gear | 31,384 | 25,915 | 5,469 | 21.1 | 60,032 | 50,877 | 9,155 | 18.0 |
| Aerostructure | 20,123 | 21,077 | (954) | (4.5) | 34,878 | 38,452 | (3,574) | (9.3) |
| Aircraft Engine Components | 4,915 | 4,792 | 123 | 2.6 | 9,947 | 9,923 | 24 | 0.3 |
| ***Total*** | 56,422 | 51,784 | 4,638 | 9.0 | 104,857 | 99,252 | 5,605 | 5.6 |

For the second quarter ended September 30, 2005, overall sales for the Aerospace segment were up 9.0% to $56.4 million compared to $51.8 million for the same period last year.

During the second quarter, Landing Gear sales increased by $5.5 million or 21.1% compared to the same period last year, mainly due to commercial sales for large aircraft and, military repair and overall and engineering sales.

Aerostructure sales decreased by $1.0 million, almost all of which was attributable to the stronger Canadian dollar. However, military Aerostructure sales remained strong during the quarter compared to last year, while higher commercial Aerostructure sales for business jets and turboprops (commuters) were somewhat offset by reduced sales for regional jets.

For the first six months of the year, sales for this segment rose 5.6%, from $99.3 million last year to $104.9 million this year.

*Industrial Segment*

Sales for the Industrial segment were as follows:

| Sectors | Quarters ended September 30 | | | | Six months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2005 ($'000) | 2004 ($'000) | VARIANCE ($'000) | % | 2005 ($'000) | 2004 ($'000) | VARIANCE ($'000) | % |
| Industrial | | | | | | | | |
| Gas Turbine | 3,627 | 3,565 | 62 | 1.7 | 6,708 | 6,621 | 87 | 1.3 |
| Other Industrial | 2,254 | 1,816 | 438 | 24.1 | 4,655 | 3,610 | 1,045 | 28.9 |
| ***Total*** | 5,881 | 5,381 | 500 | 9.3 | 11,363 | 10,231 | 1,132 | 11.1 |

Second quarter sales for the Industrial segment totalled $5.9 million this year, up almost 10% from $5.4 million last year. Industrial Gas Turbine sales grew by 1.7%, while other industrial sales increased by 24%.

Year-to-date Industrial segment sales of $11.4 million were $1.1 million or 11% higher than last year.

*Sales by Destination*

The Company's sales by destination were as follows:

| Destinations | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | 2005 ($'000) | 2004 (Restated) ($'000) | 2005 ($'000) | 2004 (Restated) ($'000) |
| Canada | 24% | 23% | 26% | 22% |
| US | 73% | 75% | 71% | 76% |
| International | 3% | 2% | 3% | 2% |
| | 100% | 100% | 100% | 100% |

The year-to-date increase in sales in Canada reflects improved commercial sales made to Canadian customers relative to the same period last year.

## Gross Profit

For the second quarter ended September 30, 2005, consolidated gross profit as a percentage of sales was 7.8%, up from 4.8% last year in spite of a 2.2% negative impact attributable to the continued strength of the Canadian dollar relative the US currency.

Both the Aerospace and Industrial segments contributed positively to the improvement in gross profit, due mainly to increased business volume in each segment and improved pricing mainly in the civil aerospace.

Year-to-date consolidated gross profit as a percentage of sales also increased year-over-year from 5.2% to 5.9% in spite of the 2.1% negative impact of the stronger Canadian dollar.

**Selling and Administrative Expenses**

Second quarter selling and administrative expenses were down this year, as shown below:

| | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | 2005<br>($'000) | 2004<br>(Restated)<br>($'000) | 2005<br>($'000) | 2004<br>(Restated)<br>($'000) |
| Selling and administrative expenses ($'000) | $3,206 | $4,342 | $7,359 | $8,886 |
| % of sales | 5.1% | 7.6% | 6.3% | 8.1% |

The lower selling and administrative expenses reflect in part the favourable impact of the US/Can exchange rate, and include a gain on currency translation of approximately $900,000 in the second quarter of this year compared to a gain of approximately $700,000 in the corresponding quarter last year. It also reflects the reduction of professional fees and expenses related to certain specific projects.

Year-to-date selling and administrative expenses of $7.4 million were $1.5 million lower than last year, reflecting the above mentioned variances.

**Financial Expenses**

| | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | 2005<br>($'000) | 2004<br>(Restated)<br>($'000) | 2005<br>($'000) | 2004<br>(Restated)<br>($'000) |
| Interest expense | 1,247 | 1,010 | 2,414 | 2,069 |
| Interest revenue | (36) | (39) | (89) | (167) |
| Gain on financial derivative instrument - net | - | 39 | - | (448) |
| Financial expenses – net | 1,211 | 1,010 | 2,325 | 1,454 |

For the second quarter ended September 30, 2005, financial expenses were $1.2 million, $0.2 million higher than for the same period last year.

For the year to date, financial expenses were up $0.9 million from last year at $2.3 million. This increase occurred in spite of a $15 million capital repayment on the Company's Secured Syndicated Revolving Credit Facilities made late in the first quarter of this fiscal year. On May 20, 2004, the Company designated its interest rate swap agreement as a hedging instrument to be recorded under the hedge accounting rules. This resulted in a gain of $487,000, representing the change in the fair value of the interest rate swap agreement between April 1, 2004 and May 20, 2004, net of the amortization of the related deferred loss recorded on April 1, 2004.

The increase in the interest expense also reflects the general increase in US interest rates, which had an impact on the interest expense related to our US credit facilities.

**Provision for Income Taxes (Income Tax Recovery)**

The effective tax rate for the second quarter and six months ended September 30, 2005, differs from the statutory rate due mainly to the non-recognition of tax benefits relating to certain operating losses incurred by a Canadian subsidiary.

**Discontinued Operations**

On May 20, 2005, the Company concluded the sale of its Logistics & Defence Division, Diemaco, to Colt Defense LLC. The final total sale price was $19.0 million. All assets and liabilities related to Diemaco were reclassified as discontinued assets and liabilities in the consolidated balance sheets. Diemaco's revenues, expenses and net income are shown under discontinued operations in the consolidated statements of income (loss), and the impact of Diemaco's operations on the Company's cash and cash equivalents is presented under discontinued operations in the consolidated statements of cash flows (see below and Note 3 to the interim consolidated financial statements).

A significant portion of the net proceeds from the sale of Diemaco was used to repay $15.3 million on the Company's Secured Syndicated Revolving Credit Facilities.

**Net Income (Loss)**

| | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | 2005 | 2004 (Restated) | 2005 | 2004 (Restated) |
| Net loss from continuing operations ($'000) | (256) | (1,734) | (2,688) | (3,174) |
| Net income from discontinued operations ($'000) | - | 173 | 8,844 | 297 |
| Net income (loss) ($'000) | (256) | (1,561) | 6,156 | (2,877) |
| Loss per share from continuing operations ($) | (0.01) | (0.06) | (0.10) | (0.12) |
| Earnings per share, from discontinued operations ($) | - | - | 0.33 | 0.01 |
| Earnings (loss) per share ($) | (0.01) | (0.06) | 0.23 | (0.11) |

The Company posted a net loss for the quarter ended September 30, 2005, of $256,000 compared to a net loss of $1.6 million for the same period last year.

Year-to-date net income stood at $6.2 million compared to a loss of $2.9 million last year. Net income from discontinued operations includes the $8.6 million gain on the sale of the Company's Logistics and Defence Division, Diemaco, net of income taxes of $2.3 million and the net income from operations of $0.2 million for the period from April 1, 2005 until May 20, 2005, the closing date of the sale transaction.

Earnings (loss) per share figures are based on weighted averages of 26,968,367 common shares outstanding for the second quarter of this year and 26,931,202 for the same period last year. The increase is due to the issuance of common shares pursuant to the stock purchase and ownership incentive plan and the exercise of stock options (see Note 6 to the interim consolidated financial statements).

On November 2nd, 2005, the date of this MD&A, the Company had 26,974,148 common shares outstanding.

## LIQUIDITY AND CAPITAL RESOURCES

*Operating Activities*

Internally, the Company generated cash flow from continuing operations and used cash flow for operating activities as follows:

| | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | 2005<br><br>($'000) | 2004<br>(Restated)<br>($'000) | 2005<br><br>($'000) | 2004<br>(Restated)<br>($'000) |
| Cash flows from continuing operations | 5,156 | 1,884 | 7,535 | 3,886 |
| Net change in non-cash items related to operations | (1,724) | (6,235) | (9,225) | (14,198) |
| Cash and cash equivalents provided by (used for) operating activities | 3,432 | (4,351) | (1,690) | (10,312) |

For the second quarter ended September 30, 2005, cash flow from continuing operations was $5.2 million, $3.3 million higher than for the same period last year due mainly to a $1.5 million improvement in net results and an increase in the non-cash future income tax expense.

For the second quarter ended September 30, 2005, the net change in non-cash items included increases of $5.3 million in accounts receivable and $1.0 million in income taxes receivable partially offset by decreases of $2.4 million in other receivables and $2.0 million in inventories.

For the six months ended September 30, 2005, cash flow from continuing operations increased from $3.9 million last year to $7.5 million this year for the reason mentioned above. The net change in non-cash items included increases of $1.9 million in accounts receivable, $3.2 million in income taxes receivable, $4.1 million in inventory and $1.3 million decrease in accounts payable and accrued liabilities. The increases in accounts receivable and inventories are mainly related to the overall growth in business activity.

In the second quarter ended September 30, 2004, the $6.2 million net change in non-cash items was mainly due to a $1.1 million decrease in customers' advances and increases of $0.8 million in inventories, $0.9 million in accounts receivable and $0.6 million in prepaid expenses. The $14.2 million net change in non-cash items for the first six months of 2004 consisted primarily of reductions of $3.4 million in customers' advances and $6.7 million in accounts payable and accrued liabilities, and other liabilities as well as a $4.1 million increase in inventory.

*Investing Activities*

The Company's investing activities were as follows:

| | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | **2005** ($'000) | **2004 (Restated)** ($'000) | **2005** ($'000) | **2004 (Restated)** ($'000) |
| Net change in temporary investments | - | 4,972 | - | - |
| Purchase of property, plant and equipment and finite-life intangible assets | (1,552) | (2,330) | (2,730) | (6,655) |
| Proceeds on disposal of property, plant and equipment | 7 | - | 13 | 793 |
| Business acquisition, net of cash acquired | (2,335) | (8,141) | (2,335) | (71,695) |
| Proceeds on sale of Logistics and Defence Division, Diemaco | (137) | - | 19,035 | - |
| Cash and cash equivalents provided by (used for) investing activities | (4,017) | (5,499) | 13,983 | (77,557) |

Second quarter capital expenditures were $1.6 million this year compared to $2.3 million last year. During the quarter ended September 30, 2004, the Company paid $8.1 million in relation to the Progressive acquisition, consisting of the $7.8 million tax impact plus the outstanding balance of the transaction cost. In the second quarter of this year, the Company made additional payments of $2.3 million (US $1.9 million) based on additional profitability performance in relation to the Progressive acquisition.

Year-to-date capital expenditures stood at $2.7 million this year compared to $6.7 million last year. However, about $6 million in capital expenditures for Landing Gear were deferred and will be made during the remaining quarters of the current fiscal year.

On May 20, 2005, the Company concluded the sale of its Logistics and Defence Division, Diemaco. The final total sale price amounted to $19.0 million. . In 2004, the business acquisition reflects the purchase price of Progressive Incorporated on April 1, 2004 (see Note 2 to the interim consolidated financial statements).

*Financing Activities*

The Company's financing activities were as follows:

| | Quarters ended September 30 | | Six months ended September 30 | |
|---|---|---|---|---|
| | 2005<br>($'000) | 2004<br>(Restated)<br>($'000) | 2005<br>($'000) | 2004<br>(Restated)<br>($'000) |
| Increase in long-term debt | 5,963 | 7,000 | 5,963 | 43,598 |
| Repayment of long-term debt | (1,659) | (7,705) | (18,315) | (16,451) |
| Issuance of common shares | 30 | 45 | 62 | 16,312 |
| Other | - | (80) | - | (160) |
| Cash and cash equivalents provided by (used for) financing activities | 4,334 | (740) | (12,290) | 43,299 |

During the first quarter of the current fiscal year, subsequent to the sale of the Logistics and Defence Division, Diemaco, the Company repaid $15.3 million on its Secured Syndicated Revolving Term Credit Facilities.

In 2004, the Company drew $36.4 million (US $27.7 million) on its US Syndicated Revolving Term Credit Facility, issued 3.5 million common shares through private placements for a net cash consideration of $16.2 million, and used $18.7 million of its available cash to finance the acquisition of Progressive (see Note 2 to the interim consolidated financial statements).

*Secured Syndicated Revolving Credit Facilities ("Credit Facilities")*

The Company was in compliance with all its restrictive debt covenants at September 30, 2005, and expects to remain so for the balance of the current fiscal year.

During the quarter ended September 30, 2005, the Company extended the renewal date period of its Credit Facilities, being now from July 1st to October 31st of each year. These Credit Facilities are extendable annually.

As of September 30, 2005, the Credit Facilities allowed the Company to borrow up to $90 million (either in Canadian or equivalent US currency), including up to $30 million and $60 million for the revolving operating and term credit facilities respectively, and will mature on March 21, 2006. On October 19, 2005, the Company submitted its annual request for extension of its Credit Facilities from March 21, 2006 to March 21, 2007. Pursuant to this request, these Credit Facilities would be reduced from $90 million to $80 million (including up to $30 million in revolving operating credit facilities and $50 million in revolving term credit facilities) based essentially on the same terms and conditions. The Company is currently negotiating this extension and cannot predict the outcome of these negotiations. In the event that the Credit Facilities are not extended, the operating Credit Facilities will mature at the end of the revolving period. As to the term Credit Facilities, they will convert at the end of the revolving period into a three-year term loan with an amortization period of five (5) years.

## Consolidated Balance Sheets

The following table itemizes and explains the significant changes to the consolidated balance sheets between March 31, 2005 and September 30, 2005:

| Item | Change ($ million) | Explanation |
|---|---|---|
| Cash and cash equivalents | (1.1) | See consolidated statements of cash flows |
| Accounts receivable | 1.9 | Due to the increased level of activity in the second quarter |
| Income tax receivable | 3.2 | Due to an income tax recovery related to the Company's operating losses last year and for the first six months this year |
| Other receivables | (2.7) | Collection of other receivables related to tooling invoiced to customers |
| Inventories | 4.1 | Mainly related to increased business activity |
| Property, plant and equipment, net | (6.5) | Due to:<br>• Purchase of capital assets ($2.7 million)<br><br>Net of:<br>• Amortization ($8.0 million)<br>• A lower US exchange rate used to convert the net assets of self-sustaining US subsidiaries ($1.5 million) |
| Finite-life intangible assets, net (include $6.9 million net backlog) | (1.1) | Represents mainly the amortization on the underlying value of the net backlog acquired as part of the acquisition of Progressive |
| Goodwill | 0.2 | Due to the additional payments related to the profitability performance of Progressive ($0.9 million) net of the lower US exchange rate used to convert the net assets of self-sustaining US subsidiaries ($0.7 million) |
| Accounts payable and accrued liabilities | (1.7) | Represents partially the favourable impact of the US exchange rate |
| Income taxes payable | 1.1 | Due mainly to the tax impact related to the sale of the Logistics and Defence Division, Diemaco |
| Long-term debt (including current portion) | (14.0) | Due to:<br>• Net repayment of long-term debt ($12.4 million) and to:<br>• A lower US exchange rate used to convert the net assets of self-sustaining US subsidiaries ($1.6 million) |

| Item | Change ($ million) | Explanation |
|---|---|---|
| Cumulative translation adjustment | (2.3) | Represents the counterpart of the impact of foreign exchange rate fluctuations on the net assets of self-sustaining US subsidiaries |
| Retained earnings | 6.2 | See consolidated statements of retained earnings |

At September 30, 2005 and March 31, 2005, the Company's working capital ratio, cash and cash equivalents and long-term debt-to-equity ratio were as follows:

| | September 30, 2005 | March 31, 2005 |
|---|---|---|
| Working capital ratio | 1.66:1 | 1.48:1 |
| Cash and cash equivalents | $8.4 million | $9.6 million |
| Long-term debt-to-equity ratio | 0.40:1 | 0.51:1 |

## CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies adopted in the last fiscal year ended March 31, 2005 along with the future changes in accounting policies are discussed in the Company's MD&A included in its annual report for fiscal 2005.

## SUBSEQUENT EVENT

On October 27, 2005, the Company entered into a Underwriting Agreement with National Bank Financial Inc., GMP Securities Ltd., Raymond James Ltd, and Versant Partners Ltd. for the purchase, on a bought deal basis, of an aggregate of 4,500,000 common shares at a price of $3.75 per share. The offering will result in total net proceeds of approximately $15.5 million (See Note 10 to the interim consolidated financial statements). A preliminary short form prospectus was filed in all provinces of Canada on October 27, 2005.

## RISKS AND UNCERTAINTIES

Héroux-Devtek operates in industry segments that have a variety of risk factors and uncertainties that could have a material adverse effect on the Company's business, financial condition and results of operations. Such risks and uncertainties include, but are not limited to, those mentioned below, which are more fully described in the Company's MD&A for the year ended March 31, 2005.

- Reliance on large customers
- Operational risks
- General economic conditions

- Military spending
- Foreign currency fluctuations
- Liquidity and access to capital resources
- Restrictive debt covenants
- Changing interest rates
- External business environment
- Warranty casualty claim losses
- Environmental matters
- Collective bargaining agreements

**OUTLOOK**

The Company expects its business to continue to improve through the second half of this year and into next year as we continue to execute on our business plan. Military sales should remain solid. At this time, sales for large commercial aircraft and business jets should increase as the civil market continues to improve. Aircraft Engine Component sales have been impacted by ongoing delivery and quality issues at the Gas Turbine Components Division, and while improvements have been made, sales are expected to remain flat or could even decline in the coming quarters. Meanwhile, however, the recent penetration of the Company into the wind energy market will contribute positively to the future industrial product sales.

**Additional Information and Continuous Disclosure**

This MD&A was prepared as of November 2$^{nd}$ 2005. Updated information on the Company, including the annual information form, can be found on the SEDAR web site at www.sedar.com.