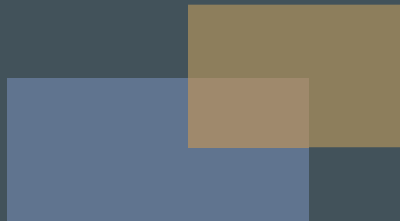




FACING TURBULENCE WITH CONFIDENCE

ANNUAL REPORT 08-09



HÉROUX-DEVTEK PROFILE //

HÉROUX-DEVTEK (TSX: HRX), A CANADIAN COMPANY, SERVES TWO MAIN MARKET SEGMENTS: AEROSPACE AND INDUSTRIAL PRODUCTS, SPECIALIZING IN THE DESIGN, DEVELOPMENT, MANUFACTURE AND REPAIR AND OVERHAUL OF RELATED SYSTEMS AND COMPONENTS. HÉROUX-DEVTEK SUPPLIES BOTH THE COMMERCIAL AND MILITARY SECTORS OF THE AEROSPACE SEGMENT WITH LANDING GEAR SYSTEMS (INCLUDING SPARE PARTS, REPAIR AND OVERHAUL SERVICES) AND AIRFRAME STRUCTURAL COMPONENTS. THE COMPANY ALSO SUPPLIES THE INDUSTRIAL SEGMENT WITH LARGE COMPONENTS FOR POWER GENERATION EQUIPMENT AND PRECISION COMPONENTS FOR OTHER INDUSTRIAL APPLICATIONS. APPROXIMATELY 65% OF THE COMPANY'S SALES ARE OUTSIDE CANADA, MAINLY IN THE UNITED STATES. THE COMPANY'S HEAD OFFICE IS LOCATED IN LONGUEUIL, QUEBEC WITH FACILITIES IN THE GREATER MONTREAL AREA (LONGUEUIL, DORVAL, LAVAL AND RIVIERE-DES-PRAIRIES); KITCHENER AND TORONTO, ONTARIO; ARLINGTON, TEXAS AND CINCINNATI, OHIO.

GROWTH STRATEGY //

HÉROUX-DEVTEK SEEKS GROWTH EXTERNALLY THROUGH ACQUISITIONS THAT CAN BE EASILY INTEGRATED INTO ITS EXISTING OPERATIONS OR THAT BRING COMPLEMENTARY TECHNOLOGY, LEADING TO GREATER ADDED VALUE. INTERNALLY, THE COMPANY AIMS TO:

- DEVELOP VALUED-ADDED, PROPRIETARY PRODUCTS THROUGH DESIGN ENGINEERING;
- ESTABLISH OR ENHANCE ITS PRESENCE IN CERTAIN PRODUCT MARKETS, SUCH AS THE AFTERMARKET REPAIR AND OVERHAUL OF COMMERCIAL AND MILITARY LANDING GEAR, DESIGN AND MANUFACTURING OF SMALL LANDING GEAR, AND LARGE STRUCTURAL ASSEMBLIES FOR COMMERCIAL AND MILITARY AIRCRAFT OEMS; AND
- DIVERSIFY THE CUSTOMER BASE FOR ITS EXISTING PRODUCT LINES, WHICH GENERALLY MEANS FINDING NEW OEM CUSTOMERS FOR ITS LANDING GEAR, AIRFRAME STRUCTURAL AND INDUSTRIAL COMPONENTS

INDEX	
01	FINANCIAL HIGHLIGHTS
02	MAJOR CONTRACT ANNOUNCEMENTS 2008-2009
04	SALES BREAKDOWN
05	CHAIRMAN'S MESSAGE
06	REPORT TO SHAREHOLDERS
08	OUR OPERATIONS
09	OPERATIONAL REVIEW
12	RESEARCH AND DEVELOPMENT
13	MANAGEMENT'S DISCUSSION AND ANALYSIS
35	CONSOLIDATED FINANCIAL STATEMENTS
40	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
62	BOARD OF DIRECTORS, CORPORATE INFORMATION AND SHAREHOLDERS INFORMATION

FINANCIAL HIGHLIGHTS

FISCAL YEARS ENDED MARCH 31 (in thousands of canadian dollars, except per share data)

	2009	2008	2007	2006	2005
Sales	337,635	307,882	283,286	256,197	232,998
Gross profit	56,919	46,647	31,966	19,237	13,421
Margin	16.9%	15.2%	11.3%	7.5%	5.8%
EBITDA	54,559	44,286	31,050	20,907	14,623
Margin	16.2%	14.4%	11.0%	8.2%	6.3%
Net income (loss) from continuing operations	21,363	19,019	8,906	(406)	(4,291)
Margin	6.3%	6.2%	3.1%	(0.2)%	(1.8)%
Earnings (loss) per share - from continuing operations					
Basic	0.68	0.60	0.28	(0.01)	(0.16)
Diluted	0.67	0.59	0.28	(0.01)	(0.16)
Net income from discontinued operations ⁽¹⁾	—	—	—	8,661	2,162
Earnings per share-basic and diluted from discontinued operations ⁽¹⁾	—	—	—	0.30	0.08
Net income (loss)	21,363	19,019	8,906	8,255	(2,129)
Margin	6.3%	6.2%	3.1%	3.2%	(0.9)%
Earnings (loss) per share					
Basic	0.68	0.60	0.28	0.29	(0.08)
Diluted	0.67	0.59	0.28	0.29	(0.08)

AS AT MARCH 31 (in thousands of canadian dollars, except per share data)

Total assets	417,174	356,454	339,461	309,531	312,130
Working capital	96,984	101,596	86,283	70,330	47,068
Working capital ratio	1.86:1	2.20:1	1.89:1	1.76:1	1.48:1
Net debt-to-equity ⁽²⁾	0.24	0.29	0.33	0.27	0.59
Long-term debt-to-equity	0.42	0.40	0.42	0.33	0.51
Book value per common share	6.30	5.71	5.10	4.84	4.81
Cash flow from operations	48,042	37,848	29,771	20,007	11,934
Average number of shares outstanding ('000)	31,583	31,610	31,511	28,727	26,933
Shares outstanding at year-end ('000)	31,172	31,639	31,528	31,489	26,955
Fully diluted shares (used for diluted EPS) ('000)	31,783	31,984	31,545	28,727	26,933

(1) Due to the sale of the Logistics and Defence Division, Diemaco.

(2) Defined as the total long-term debt, including the current portion, less cash and cash equivalents over shareholders' equity.

MAY 08

ISRAEL AEROSPACE INDUSTRIES

\$10 To \$12 MILLION

The LAHAV Division of Israel Aerospace Industries awarded the Aerostructure Division, a ten year contract to fabricate, assemble and deliver over 50 aluminum and titanium structural detail components such as spars, ribs, and fitting assemblies being used in IAI's production of F-15 and F-16 structural assemblies. This contract continues through December 2018 with a total value possibly exceeding \$10 to \$12 million.

JUNE 08

BOMBARDIER AEROSPACE

Bombardier Aerospace awarded the Landing Gear Division a contract to design, develop, fabricate, assemble, test and deliver landing gear structure and actuation for the Learjet 85 business aircraft program. This life-cycle mandate also includes the provision of spare parts.

JULY 08

EMBRAER

Brazilian aircraft manufacturer Embraer awarded the Landing Gear Division a contract to design, develop, fabricate, assemble, test and deliver landing gear structure and actuation for the new Embraer Legacy 450 and Legacy 500 business aircraft programs. This life-cycle mandate also includes the provision of spare parts.

JULY 08

BELL HELICOPTER TEXTRON

\$57 MILLION

The Aerostructure Division signed a letter of agreement with Bell Helicopter Textron accompanied by orders to manufacture primary structural components for the new Bell Helicopter 429, such as cabin, cockpit and aft fuselage components and sub-assemblies. The letter of agreement covers a period up to 2015, with the value of potential orders over that period estimated at about \$57 million, and is in addition to a previously-signed agreement between the Landing Gear Division and Bell Helicopter on the 429 program for flight critical components. This previous agreement included firm commitments totalling \$8 million to deliver components until the end of 2011.



F-16



Bell Helicopter 429



THE SUCCESSFUL EXECUTION OF MANAGEMENT'S PLAN IS A TESTAMENT TO THEIR DETERMINATION TO CREATE AN EVEN LEANER AND MORE EFFICIENT ORGANIZATION, ONE I BELIEVE POSITIONS HÉROUX-DEVTEK WELL TO DEAL WITH THE UNCERTAIN BUSINESS ENVIRONMENT.

Dear Shareholders:

Fiscal 2009 was a year of dramatic contrast for Héroux-Devtek. It proved to be a period of record results for our Company but it was also the onset of the unprecedented global financial crisis. And so, while we made excellent progress through the year and posted excellent results in all three of our business units, management remained mindful of the potential implications of the economic downturn. They took the appropriate actions in order to face the impending realities of the current economic situation.

My congratulations are extended to the entire Héroux-Devtek team which faced the intensified challenges through fiscal 2009 with professionalism and rigour. The successful execution of their plan is a testament to their determination to create an even leaner and more efficient organization, one I believe positions us well to deal with the uncertain business environment.

Few, if any, business sectors have escaped the fallout from the recession. Despite Héroux-Devtek's impressive results of the past year, we cannot ignore the fact that our areas of aerospace and industrial products have not been immune to the consequences of the overall downturn. Additionally, the

new U.S. administration, as anticipated, is now reassessing its policies regarding the procurement of military hardware.

A major reshaping of the Pentagon budget was announced in April with plans for reduced spending in many traditional weapons system programs. However, new money has been allocated for others. While this will have an effect on our projects related to the F-22 and C-17 aircraft over the next three years, we stand to gain further on the massive Joint Strike Fighter (JSF) program, where we are already firmly entrenched.

The recession has had a considerable impact on the commercial aviation market. Airlines announced plans over the past year to take hundreds of planes out of service as fewer people fly. New aircraft purchases have also been postponed.

Héroux-Devtek has the proven ability to adjust to any downturn that may arise as well as to maximize any opportunity that presents itself. Nonetheless, given our stature with world-class OEMs, we are confident that we will at least maintain or improve our share of available aerospace contracts. Our added engineering capability positions us even better than before as we are now able to design original landing gear systems in-house.

Another positive note is the significant improvement in our Gas Turbine Components business unit. Great advances have been made in this division and it has become a meaningful contributor to our bottom line. The potential growth of wind energy globally is significant and Héroux-Devtek intends to play an important role in this area.

The current year will, no doubt, be an active one. The effects of the financial meltdown will continue to be felt but some optimism is being voiced that the beginnings of a recovery will manifest itself in 2010. Backed by a strong management team and a dedicated workforce, Héroux-Devtek will remain at the forefront in our industry. I sincerely thank our employees for their commitment and I extend a heartfelt thank you to my colleagues on the Board for their wise counsel through the past year.

(signed by)
John Cybulski
Chairman of the Board



P-3 Landing Gear



DESIGN AND DEVELOPMENT MANDATES POISED TO TAKE OFF

Fiscal 2009 was a year of significant milestones for the Landing Gear Division, as it won strategic design and development mandates, broadened its customer base, put finishing touches on important investment programs and, most importantly, registered record revenues of \$190.7 million.

Confirming the talent of our design engineering team, we were awarded contracts to design and develop landing gear structure and actuation for Bombardier's Learjet 85 and Embraer's Legacy 450 and 500 business jet programs. While these mandates will generate revenues only when the first aircraft roll off their respective assembly lines in approximately three to four years, fiscal 2010 will nevertheless be an extremely important year, as we prepare to fabricate and deliver the first prototypes.

Fiscal 2009 also saw the completion of two important investment programs aimed at further improving our productivity and enhancing customer service. First, we completed the multi-year refurbishing of our plating facility in Longueuil, and the result will be the optimization and full automation of production flows in fiscal 2010. We have already significantly improved product quality and reduced cycle times. Second, our team in Kitchener deserves high praise for completing, without disrupting the flow of production, the installation of seven new state-of-the-art pieces of equipment and the relocation of as many as eleven others. These steps

were essential for the final preparation and initial ramp-up of our ten-year contract with Messier-Dowty to produce major landing gear components for three important commercial aircraft programs.

LEVERAGING COMPETENCIES INTO AFTERMARKET OPPORTUNITIES

Superior customer service and overall efficiency bring opportunities to leverage our competencies in aftermarket initiatives, where demand is typically more stable. In the late stages of fiscal 2009, we were awarded two significant aftermarket contracts, including one to repair and overhaul landing gears for the U.S. Navy's entire fleet of P-3 patrol aircraft, a program on which we have more than a decade of expertise. We also made additional inroads into the commercial aftermarket, as we are providing Fokker Services BV, a new customer, with complete aftermarket kits for the Fokker 100 aircraft.

OUTLOOK

While global economic unrest is trimming production schedules of certain commercial aerospace programs, our solid and well-balanced order book demonstrates our ability to provide customers, both actual and prospective, with integrated, value-added services and products. Our capabilities are far-reaching and so is our determination to become the supplier of choice for advanced landing gear solutions.

GAS TURBINE COMPONENTS



Industrial Gas Turbine



REAPING THE BENEFITS OF SUCCESSFUL REPOSITIONING

Following a few unprofitable years, the Gas Turbine Components Division returned to profitability in fiscal 2008, setting the stage for a very fruitful fiscal 2009 in which operating margins attained double digits. This accomplishment reflects greater production efficiencies and increased business volume which rose more than 27% in fiscal 2009, to reach \$39.4 million.

The Division also successfully completed the repositioning of its main product categories which, in turn, fostered considerable leveraging of core competencies to the benefit of customers. This led to progressively stronger relationships with principal customers in the industrial gas turbine, wind energy and other heavy industrial market segments. Such reinforced business ties also enhanced our status as a preferred supplier, as we have repeatedly proven our ability to provide superior quality products, on-time deliveries and unparalleled customer service.

RENEWED OPPORTUNITIES IN WIND ENERGY

Renewable and clean energy sources, such as wind, have gathered significant momentum in recent years and our increasingly broader presence in this niche market has been an important contributor to our improved performance. While our focus in this market has essentially been with one strategic customer, other global industry leaders have stated their intention to enter the growing U.S. market and are at the

moment seeking strategic partners to establish a dependable supply chain. Given its solid track record and reputation, the Gas Turbine Components Division is well positioned to become a trusted partner to any new North American market participant.

OUTLOOK

Global economic conditions will cause various degrees of business activity contraction in certain industrial market segments. For instance, securing adequate project financing is currently an issue for the power generation industry, as is the fact that the electrical transmission infrastructure is not yet ready to accept all additional energy volume originating from wind farms. Still, short-term circumstances do not preclude broad trends from shaping the future of this promising market. Through its New Energy for America plan, the new U.S. administration has reiterated its strong commitment to further support the burgeoning alternative energy market.

Strong client relationships, focused on superior quality and service, as well as mutual trust, enviably position the Division to at least maintain or grow our market shares with existing customers. More importantly, our solid reputation and strong financial position also ensure us a leading position for any opportunity that may arise in the target markets we proudly serve.

RESEARCH AND DEVELOPMENT //////////////////////////////////////

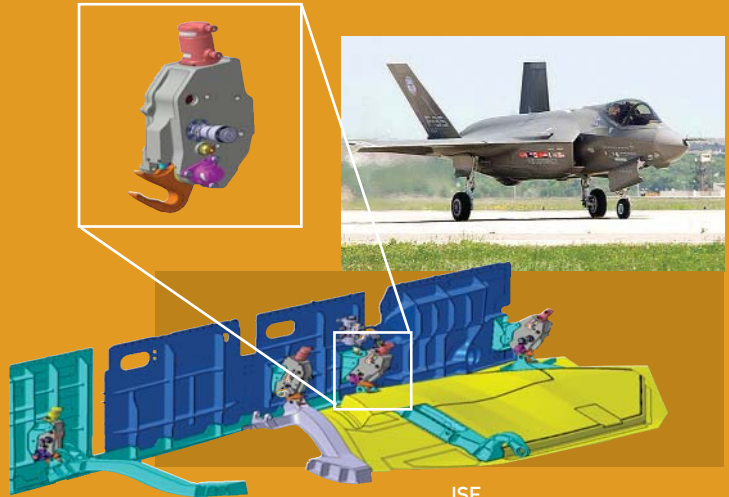
Héroux-Devtek devotes approximately 4% of its annual sales to research and development. The Company is broadening the reach of its R&D capabilities so as to provide clients with a one-stop shop solution integrating complete design and development. Going forward, emphasis will be mainly on the development of value-added proprietary products.



Learjet 85
Landing Gear



Legacy 450 and 500
Landing Gear



JSF
Door Uplock



CH-53K
Landing Gear

* See p.62 for image credit

MANAGEMENT DISCUSSION AND ANALYSIS //////////////////////////////////// OF FINANCIAL POSITION AND OPERATING RESULTS ////////////////////////////////////

The purpose of this management discussion and analysis ("MD&A") is to provide the reader with an overview of how the financial position of Héroux-Devtek Inc. ("Héroux-Devtek" or the "Company") changed between March 31, 2008 and March 31, 2009. It also compares the operating results and cash flows for the year ended March 31, 2009 to those for the previous year.

This analysis should be read in conjunction with the audited consolidated financial statements dated March 31, 2009. 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; availability of commodities and fluctuations in commodity prices; foreign exchange or interest rates fluctuations; stock market volatility; and the impact of accounting policies issued by Canadian, US and international standard setters. Some of these factors are further discussed under Risks and Uncertainties in this MD&A. Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive, and undue reliance should not be placed on forward-looking statements.

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. Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

Héroux-Devtek and its subsidiaries specialize in the design, development, manufacture, repair and overhaul of systems and components used principally in the aerospace and industrial sectors. As such, a significant portion of the Company's sales are made to a limited number of customers mainly located in the United States and Canada.

The Company was founded in 1942 as Héroux Machine Parts Limited, and later changed its name to Héroux Inc. The Company became public in 1986. In 2000, it acquired Devtek Corporation and the two entities were merged to form Héroux-Devtek Inc., one of the largest second-tier manufacturers in the Canadian aerospace industry.

On April 1, 2004, the Company acquired Progressive Incorporated ("Progressive"), a privately held Texas-based manufacturer of large structural components for military aircraft, thereby boosting its aerostructure capability and gaining access to the important aerostructure military sector.

Héroux-Devtek serves two main segments: Aerospace and Industrial. The Company supplies both the commercial and military sectors of the Aerospace market with landing gear (including spare parts and repair and overhaul services) and airframe structural components including kits. In the commercial sector, the Company is active in the business jet, regional aircraft, helicopter and large commercial jet markets. On the military side, the Company provides parts and services for all major military aircraft, mainly in the United States.

CONSOLIDATED BALANCE SHEETS

As at March 31, 2009 and 2008 (In thousands of Canadian dollars)

	Notes	2009	2008
Assets	15		
Current assets			
Cash and cash equivalents		\$ 39,759	\$ 24,431
Accounts receivable		52,190	44,887
Income tax receivable		5,630	5,415
Other receivables	21	3,739	5,420
Inventories	9	95,647	86,625
Prepaid expenses		2,011	1,458
Future income taxes	18	11,172	9,142
Other current assets		—	9,235
		210,148	186,613
Property, plant and equipment, net	10	155,481	124,596
Finite-life intangible assets, net	11	11,190	5,787
Other assets	12	362	3,646
Goodwill	13	39,993	35,812
		\$ 417,174	\$ 356,454
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	21	\$ 83,575	\$ 68,117
Accounts payable – other	14	18,559	2,860
Income tax payable		3,241	2,349
Future income taxes	18	3,568	6,680
Current portion of long-term debt	15	4,221	5,011
		113,164	85,017
Long-term debt	15	83,047	72,242
Other liabilities	16	15,982	8,564
Future income taxes	18	8,490	9,853
		220,683	175,676
Shareholders' equity			
Capital stock	17	102,822	104,260
Contributed surplus	17	1,375	1,115
Accumulated other comprehensive loss		(12,124)	(9,932)
Retained earnings		104,418	85,335
		196,491	180,778
		\$ 417,174	\$ 356,454

Commitments and contingencies (Notes 21 and 22)

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board of Directors

(signed by)
Christian Dubé
Director

(signed by)
Gilles Labbé
Director

CONSOLIDATED STATEMENTS OF INCOME

For the years ended March 31, 2009 and 2008 (In thousands of Canadian dollars, except share and per share data)

	Notes	2009	2008
Sales		\$ 337,635	\$ 307,882
Cost of sales, including amortization expense of \$20,106 (\$16,518 in 2008)	7	280,716	261,235
Gross profit		56,919	46,647
Selling and administrative expenses	17	22,466	18,879
Operating income		34,453	27,768
Financial expenses, net	15	4,485	4,999
Income before income tax expense		29,968	22,769
Income tax expense	18	8,605	3,750
Net income		\$ 21,363	\$ 19,019
Earnings per share – basic		\$ 0.68	\$ 0.60
Earnings per share – diluted		\$ 0.67	\$ 0.59
Weighted-average number of shares outstanding during the year		31,583,173	31,609,638

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

1

NATURE OF ACTIVITIES

Héroux-Devtek Inc. and its subsidiaries (the "Company") specialize in the design, development, manufacture, repair and overhaul of systems and components used principally in the aerospace and industrial sectors. As a result, a significant portion of the Company's sales are made to a limited number of clients mainly located in the United States and Canada.

2

CHANGES IN ACCOUNTING POLICIES

ADOPTED IN FISCAL YEAR 2009

Effective April 1, 2008, the Company adopted four new *Handbook* Sections issued by the Canadian Institute of Chartered Accountants (CICA):

Section 3031 Inventories

In June 2007, the Accounting Standard Board ("AcSB") released Section 3031, *Inventories*, which replaces Section 3030, *Inventories*. It provides the Canadian equivalent to International Financial Reporting Standard ("IFRS") IAS 2, *Inventories*. The Section prescribes the measurement of inventories at the lower of cost and net realizable value. It provides further guidance on the determination of cost and its subsequent recognition as an expense, including any write-downs to net realizable value and circumstances for their subsequent reversal. It also provides more restrictive guidance on the cost methodologies used to assign costs to inventories and describes additional disclosure requirements. These required additional disclosures relating to inventories are:

- The amount of inventories recognized as an expense
- The amount of any write-down of inventories
- The amount of any reversal of any write-down
- The circumstances or events that led to the reversal of a write-down

As at April 1, 2008, the Company adopted the unit cost method in replacement of the average cost method. The unit cost method is a prescribed cost method under which the actual production costs are charged to each unit produced and recognized to income as the unit is delivered. The excess-over-average production costs concept (production costs incurred in the early stage of a contract, in excess of the average estimated unit cost for the entire contract), is not allowed under the unit cost method. In addition, as a result of the more restrictive guidance on the determination of costs, the Company has revised its manufacturing overhead costs allocation policy, whereby abnormal costs are expensed and the allocation of manufacturing overhead costs is specifically determined on normal production capacity. Based on these new rules, the Company has applied these changes in accounting policy by adjusting the opening retained earnings balance and by making certain reclassifications in the Company's balance sheet as at April 1, 2008. Also, the program tooling costs and development costs, which were recorded as part of inventories in prior years, were either written off to retained earnings or reclassified to property, plant and equipment and finite-life intangible assets, the amortization of these costs being based on the pre-determined contract quantity. The consolidated financial statements for the prior fiscal year were not restated, as permitted under the new Section.

As at April 1, 2008, the effect of these changes in accounting policy, including certain reclassifications, and their related income tax impact on the Company's consolidated balance sheet were as follows:

	Reported as at March 31, 2008	Impact of changes in accounting policy:		Restated as at April 1, 2008
		Write-off	Reclassification	
Inventories				
Assets				
Inventories	\$ 86,625	\$ (2,869)	\$ (2,878)	\$ 80,878
Property, plant and equipment, net	124,596	—	1,691	126,287
Finite-life intangible assets	5,787	—	1,187	6,974
Liabilities				
Income taxes payable	\$ 2,349	\$ (929)	\$ —	\$ 1,420
Retained earnings	\$ 85,335	\$ (1,940)	\$ —	\$ 83,395

Section 1535, Capital Disclosures

This Section establishes standards for disclosing information about an entity's capital and how it is managed. These standards require an entity to disclose the following:

- Its objectives, policies and processes for managing capital;
- Summary quantitative data about what it manages as capital;
- Whether during the period it complied with any imposed capital requirements to which it is subject;
- When the entity has not complied with such requirements, the consequences of such non-compliance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS //////////////////////////////////////

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

2

CHANGES IN ACCOUNTING POLICIES (CONT'D)

Section 3862, Financial Instruments – Disclosures

This Section modifies the disclosure requirements for financial instruments that were included in Section 3861, *Financial Instruments – Disclosure and Presentation*. The new standards require entities to provide disclosures in their financial statements that enable users to evaluate:

- The significance of financial instruments for the entity's financial position and performance;
- The nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks.

Section 3863, Financial Instruments – Presentation

This Section carries forward unchanged the presentation requirements of former Section 3861, *Financial Instruments – Disclosure and Presentation* (see Note 6).

The new disclosure and presentation requirements under Sections 1535 and 3862 referred to above are further outlined in Notes 4 and 5 to the March 31, 2009 consolidated financial statements.

3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles within the framework of the significant accounting policies summarized below.

Basis of consolidation

The principal wholly owned subsidiaries of the Company included in the consolidated financial statements are the following:

- McSwain Manufacturing Corporation and A.B.A. Industries, Inc.
- Progressive Incorporated
- Devtek Aerospace Inc.

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenues (sales) and expenses and disclosure of contingent assets and liabilities. Significant areas requiring the use of management estimates relate to the sales contract assumptions, determination of pension and other employee benefits, reserves for environmental matters, asset retirement obligations, the useful life of assets for amortization and evaluation of net recoverable amount, the determination of fair value of assets acquired and liabilities assumed in business combinations, implied fair value of goodwill, income tax and the determination of the fair value of financial instruments. Actual results could differ from these estimates.

Translation of foreign currency

The functional currency of the Company is the Canadian dollar.

- *Self-sustaining foreign operations*

The assets and liabilities of foreign subsidiaries are translated at the exchange rate in effect at the balance sheet dates. Revenues and expenses are translated at the average exchange rate for the year. Translation gains and losses are deferred and shown separately in shareholders' equity as accumulated other comprehensive income (loss).

- *Foreign currency transactions*

Foreign currency transactions are translated using the temporary method. Under this method, monetary balance sheet items are translated into Canadian dollars at the exchange rate prevailing at year-end. Revenues and expenses are translated using the average exchange rates prevailing during each month of the year. Translation gains and losses are included in the consolidated statements of income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. On initial recognition, all financial instruments including embedded derivatives financial instruments that are not closely related to the host contract are measured at fair value. After initial recognition, the measurement of financial instruments depends on their classification: held for trading ("HFT"), available-for-sale ("AFS"), loans and receivables ("L&R"), held-to-maturity ("HTM") or other than HFT liabilities.

Financial assets and financial liabilities classified as HFT are measured at fair value, with gains and losses recognized to income for the period in which they arise. Financial assets classified as L&R or HTM and financial liabilities classified as other than HFT are measured at amortized cost using the effective interest method.

Financial assets classified as AFS are measured at fair value. Unrealized gains and losses including changes in foreign exchange rates are recognized directly to other comprehensive income (loss) ("OCI"), except for impairment losses, which are recognized to income, until the financial assets are derecognized, at which time the cumulative gains or losses previously recognized in accumulated OCI are recognized in income for the year.

The Company has made the following classification of its financial instruments:

- Cash and cash equivalents are classified as HFT.
- Amounts receivable are classified as L&R.
- Amounts payable in current liabilities and long-term debt (including current portion) are classified as other than HFT liabilities.

Derivative financial instruments

In accordance with its risk management policy, the Company uses derivative financial instruments to manage its foreign currency and interest rate exposures. These derivative financial instruments are measured at fair value, including derivatives that are embedded in financial or non-financial contracts that are not closely related to the host contract. Management is responsible for establishing standards of acceptable risks and monitoring, as appropriate, the transactions covering these risks. The Company uses financial instruments for the sole purpose of hedging existing commitments or obligations. These derivative financial instruments are not used for trading purposes.

The Company has designated foreign exchange forward contracts and interest-rate swap agreements as cash flow hedges. In a cash flow hedge relationship, a change in fair value of these derivatives is recognized as a component of OCI to the extent that the hedging relationship is effective. The ineffective portion of the hedging relationship and changes in fair value of derivatives not designated as a cash flow hedge, including embedded derivatives, are recognized as gains and losses in net income. The amount recognized in OCI is transferred to net income, and recorded as an adjustment of the cost or revenue of the related hedged item when realized.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments held with investment grade financial institutions, with maturities of three months or less from the date of acquisition.

Inventory valuation, capitalized development costs, cost of sales and revenue recognition

[a] Inventory valuation, capitalized development costs and related cost of sales

Inventories include raw materials, direct labour and related manufacturing overhead and include, if applicable, the amount of amortization of the non-recurring costs of the related contracts. These non-recurring costs represent essentially direct design engineering costs, direct manufacturing engineering costs, other direct pre-production costs (test units, prototypes, and other related costs) and toolings which are recorded and amortized on the following basis:

NON-RECURRING COSTS	RECORDED IN THE BALANCE SHEET AS	AMORTIZATION METHOD
Direct design engineering costs	Finite-life intangible assets – capitalized development costs	Predetermined contract quantity
Direct manufacturing engineering costs	Finite-life intangible assets – capitalized development costs	Predetermined contract quantity capitalized development costs
Other direct pre-production costs	Finite-life intangible assets – capitalized development costs	Predetermined contract quantity
Tooling costs related to specific sales contracts	Property, plant and equipment	Predetermined contract quantity but not exceeding ten (10) years.
Other tooling costs	Property, plant and equipment	Straight-line basis over five (5) years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Asset retirement obligations

The Company's asset retirement obligations represent essentially environmental rehabilitation costs related to the Company's manufacturing plant in Longueuil, Québec. The fair value of these obligations is measured in the year in which they are incurred when a reasonable estimate of their fair value can be made. The fair value of the obligations was determined as the sum of the estimated discounted future cash flows of the legal obligations associated with the future retirement of these rehabilitation costs. These assets retirement costs are capitalized as part of the property, plant and equipment and amortized over the relevant assets' useful lives, while changes to the present value of the obligations are charged to income.

As of March 31, 2009, a provision of \$5,188 (\$5,022 as of March 31, 2008) is included in the Company's accounts payable and accrued liabilities based on management's estimate of total discounted future cash flows using a rate of 4.5% (4.5% in 2008). During fiscal 2009, an accretion expense of \$210 was recorded (\$204 in 2008) in financial expenses (see Note 15).

Goodwill

Goodwill represents the excess of the purchase price, including acquisition costs, over the fair value of the identifiable net assets acquired. Goodwill is tested for impairment annually, or more frequently if events or circumstances, such as significant declines in expected cash flows, indicate that it is more likely than not that the asset might be impaired. Goodwill is considered to be impaired when the carrying value of a segment ("reporting unit"), including the allocated goodwill, exceeds its fair value.

The Company evaluates the recoverability of goodwill using a two-step test approach at the reporting unit. Under the first step, the fair value of the reporting unit, based upon discounted future cash flows, is compared to its net carrying amount. If the fair value is greater than the carrying amount, no impairment is deemed to exist and the second step is not required to be performed. If the fair value is less than the carrying amount, a second test must be performed whereby the implied fair value of the reporting unit's goodwill must be estimated. The implied fair value of goodwill is the excess of the fair value of the reporting unit over the fair value of the identifiable net assets of the reporting unit. The carrying value of goodwill in excess of its implied fair value is charged to income.

Deferred financing costs

Deferred financing costs are amortized using the effective interest method and their unamortized portion is shown as a reduction of long-term debt.

Pension and other retirement benefit plans

- The actuarial determination of the accrued benefit obligations for pensions uses the accrued benefit method for the flat benefit plan and the projected benefit method prorated on services for the other plans (which incorporate management's best estimate of future salary levels, when applicable, other cost escalations, retirement ages of employees and other actuarial factors).
- For the purpose of calculating the expected return on plan assets, those assets are valued at fair value.
- Actuarial gains (losses) arise from the difference between the actual rate of return on plan assets for a period and the expected long-term rate of return on plan assets for that period and from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees. The weighted-average remaining service period of the active employees is 16 years for 2009 and 2008.
- Past service costs arising from plan amendments are deferred and amortized on a straight-line basis over the average remaining service period of active employees at the date of amendment.
- On April 1, 2000, the Company adopted the new accounting standard on employee future benefits using the prospective application method. The Company is amortizing the transitional obligation on a straight-line basis over 17 years, which was the weighted-average remaining service period of employees expected to receive benefits under the benefit plans as of April 1, 2000.
- When the restructuring of a benefit plan gives rise to both a curtailment and a settlement of obligations, the curtailment is accounted for prior to the settlement.

Income taxes

Income taxes are provided for using the liability method. Under this method, future income tax assets and liabilities are determined based on all significant differences between the carrying amounts and tax bases of assets and liabilities using substantively enacted tax rates and laws, which will be in effect for the year in which the differences are expected to reverse.

A valuation allowance is recorded to reduce the carrying amount of future income tax assets, when it is more likely than not that such assets will not be realized.

3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Earnings per share

The earnings per share amounts are determined using the weighted-average number of shares outstanding during the year. The treasury stock method is used to calculate diluted earnings per share. This method assumes that the proceeds would be used to purchase common shares at the average market price during the year.

Stock-based compensation and other stock-based payments

- *Stock option plan*
The Company has a stock option plan where options to purchase common shares are issued essentially to officers and key employees. The Company uses the binomial valuation model to determine the fair value of stock options, and expenses all granting of stock options based on their earned period. The related compensation expense is included in selling and administrative expenses and its counterpart is accounted for in the Company's contributed surplus.
- *Stock purchase and ownership incentive plan*
The Company has a stock purchase and ownership incentive plan allowing key management employees to subscribe, by salary deduction, to a number of common shares issued by the Company. The common share issuance is accounted for in the Company's capital stock. Also, the Company matches 50% of the employee's contribution, which cannot exceed 10% of the employee's annual base salary, by awarding to the employee, additional common shares acquired on the Toronto Stock Exchange (TSX) at market price. However, the Company's matching award cannot exceed 4% of the employee's annual base salary. Common shares purchased by the Company on behalf of the employee are accounted for as a compensation expense which is included in the Company's selling and administrative expenses.
- *Stock appreciation right plan*
The Company has a stock appreciation right (SAR) plan where rights are issued to its non-employee directors. The SAR enables the participants to receive by way of bonus, on the exercise date of a SAR, a cash amount equal to the excess of the market price of a common share on the exercise date of the SAR over the granted price of the SAR. The SARs are expensed on an earned basis and their costs are determined based on the Company's common shares quoted market value over their granted value. The related compensation expense is included in selling and administrative expenses and its counterpart is accounted for in the Company's accounts payable and accrued liabilities.

Environmental obligations

Environmental liabilities are recorded when environmental claims or remedial efforts are probable, and the costs can be reasonably estimated. Environmental costs that relate to current operations are expensed or capitalized, as appropriate. Environmental costs of a capital nature that extend the life, increase the capacity or improve the safety of an asset or that mitigate or prevent environmental contamination that has yet to occur are included in property, plant and equipment and are generally amortized over the remaining useful life of the underlying asset. Costs that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed.

FUTURE CHANGES IN ACCOUNTING POLICIES

Goodwill and intangible assets

In February 2008, the AcSB issued Section 3064, Goodwill and Intangible Assets, which replaces Section 3062, *Goodwill and Other Intangible Assets* and Section 3450, *Research and Development Costs*. This Section is effective for the Company for interim and annual financial statements beginning on April 1, 2009. This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are aligned with IFRS IAS 38, *Intangible Assets*.

International Financial Reporting Standards

In February 2008, the AcSB confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. The conversion to IFRS will be required for the Company for interim and annual financial statements beginning on April 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosures. In the period leading up to the conversion, the AcSB will continue to issue accounting standards that are converged with IFRS such as IAS 2 *Inventories* and IAS 38, *Intangible Assets*, thus mitigating the impact of adopting IFRS at the mandatory transition date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations, consolidated financial statements and non-controlling interests

In January 2009, the AcSB released Section 1582, which replaces Section 1581, *Business Combinations*. It provides the Canadian equivalent to IFRS 3, *Business Combinations*. For the Company, this Section applies prospectively to business combinations for which the acquisition is subsequent to fiscal 2011. Earlier application is permitted. Section 1582 must be applied together with Section 1601 and Section 1602 if it is implemented for a fiscal year beginning before April 1, 2011.

In January 2009, the AcSB also released Section 1601, *Consolidated Financial Statements* and Section 1602, *Non-Controlling Interest*, which replace Section 1600, *Consolidated Financial Statements*. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the consolidated financial statements of the parent, subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of IAS 27, *Consolidated and Separate Financial Statements*.

For the Company, these sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after April 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. These sections must be applied together with Section 1582, *Business Combinations* if they are implemented for a fiscal year beginning before April 1, 2011.

The Company is evaluating the effect of these new standards on its consolidated financial statements.

4

FINANCIAL RISK MANAGEMENT

The Company is primarily exposed to market risk, credit risk and credit concentration risk, and liquidity risk as a result of holding financial instruments.

Market risk	Risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is primarily exposed to the following market risks: <ul style="list-style-type: none">• Foreign exchange risk• Interest rate risk
Credit risk and credit concentration risk	Credit risk – Risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation Credit concentration risk – Risk that the business is concentrated on a limited number of customers and financial institutions, which could cause an increased credit risk as defined above
Liquidity risk	Risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities

Market risk

Foreign exchange risk

The Company is exposed to risks resulting from foreign currency fluctuations arising either from carrying on business in Canada in foreign currencies or through operations in the United States. Based on the last full fiscal year ended March 31, 2009, the Company's sales made from its Canadian and American operations and in the related currencies were as follow (calculated based on the Company's consolidated sales):

	CANADIAN OPERATIONS	U.S. OPERATIONS	TOTAL
U.S. currency	49%	32%	81%
Canadian currency	19%	—	19%
% consolidated sales	68%	32%	100%

The total financial instruments denominated in U.S. currency in the Company's consolidated balance sheet, as at March 31, 2009, are as follow:

In thousands of U.S. dollars

Current financial assets	\$	57,617
Long-term financial assets		—
Total financial assets	\$	57,617
Current financial liabilities	\$	29,177
Long-term financial liabilities		50,512
Total financial liabilities	\$	79,689

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

4

FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk and credit concentration risk (cont'd)

Accounts receivable (cont'd)

Historically, the Company has not made any significant write-off of accounts receivable and the number of days in accounts receivable as at March 31, 2009 was at acceptable levels in the industries in which the Company operates.

The credit quality of accounts receivable is monitored on a regular basis through the Company's decentralized operations.

Changes in the allowance for doubtful accounts were as follows for the year ended March 31, 2009:

Balance as at April 1, 2008	\$ 936
Provision for doubtful accounts	1,025
Amounts written off	(66)
Effect of foreign exchange rate changes	38
Balance as at March 31, 2009	\$ 1,933

The Company's trade receivables that are past due but not impaired amounted to \$12,085 as at March 31, 2009, of which \$1,264 were more than 90 days past due.

Cash and cash equivalents and derivative financial instruments

The credit and credit concentration risks related to these financial instruments are limited due to the fact that the Company deals exclusively with Canadian chartered banks and their U.S. subsidiaries which have acceptable credit ratings. On that basis, the Company does not anticipate any breach of agreement by counterparties.

The maximum exposure to credit risk for financial instruments represented the following as at March 31, 2009 (See Note 6 to the consolidated financial statements):

	Held for Trading (HFT)	Hedging items ⁽¹⁾	Loans and Receivables (L&R)
Cash and cash equivalents	\$ 39,759	\$ —	\$ —
Accounts receivable	—	—	52,190
Other receivables	—	—	1,947
Other assets	—	362	—

(1) Represents the fair value of certain derivative financial instruments designated in a hedging relationship.

Liquidity risk

The Company is exposed to the risk of being unable to honour its financial commitments by the deadlines set and under the terms of such commitments and at a reasonable price. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of long-term sales contracts and planned capital expenditures.

The maturity analysis of financial liabilities represented the following as at March 31, 2009 and includes the Company's Senior Credit Facilities negotiated and contracted only with Canadian chartered banks and their U.S. subsidiaries (See Note 6 to the consolidated financial statements):

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Accounts payable and accrued liabilities	\$ 53,557	\$ —	\$ —	\$ —	\$ 53,557
Accounts payable – other	18,559	—	—	—	18,559
Long-term debt ⁽²⁾	4,335	65,605 ⁽¹⁾	7,765	15,853	93,558
Other liabilities	—	10,444	—	—	10,444

(1) Includes the used Bank's Credit Facilities of \$54,235 maturing on October 4, 2011.

(2) Includes interest accretion on non-interest bearing loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ////////////////////////////////////

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

5 CAPITAL RISK MANAGEMENT

The general objectives of the Company's management, in terms of capital management, reside essentially in the preservation of the Company's capacity to continue operating, to continue providing benefits to its stakeholders and also, in providing an adequate return on investment to its shareholders by selling its products and services at a price commensurate with the level of operating risk assumed by the Company.

The Company thus determines the total amount of capital required consistent with risk levels. This capital structure is adjusted on a timely basis depending on changes in the economic environment and risk characteristics of the underlying assets.

In order to maintain or adjust its capital structure, the Company can:

- Issue new common shares from treasury;
- Repurchase common shares;
- Sell certain assets to reduce indebtedness;
- Return capital to shareholders;
- Modify dividends paid to shareholders (however, the Company does not anticipate paying dividends on its outstanding common shares in the near future).

In the Company's current activity sectors involving long-term contracting and major capital expenditures, the total cash flows generated by the Company must be consistent with its net debt-to-equity ratio and comparable with wide spread practices in these sectors. This net debt-to-equity ratio, represented by net debt divided by shareholders' equity, is the overriding factor in the Company's capital management and monitoring practices.

The net debt is equal to total debt representing the current portion of long-term debt and long-term debt, less cash and cash equivalents. Shareholders' equity includes capital stock, contributed surplus, accumulated other comprehensive income (loss) and retained earnings. In some cases, shareholders' equity may be adjusted by amounts recorded in accumulated other comprehensive income (loss), particularly those related to cash flow hedges, depending on their nature and materiality. Moreover, in some cases and for the same reasons as those indicated above, total debt and shareholders' equity may be adjusted by the amount of subordinated or unsecured loans and off-balance sheet items.

During fiscal 2009, the Company pursued the same capital management strategy as last year, which consists in generally maintaining a sufficient net debt-to-equity ratio, so as to allow access to financing at a reasonable or acceptable cost in relation to risk taken. The Company's net debt-to-equity ratio for fiscal 2009 was 0.24:1 compared to 0.29:1 last fiscal year. Moreover, the Company is not subject to any regulatory capital requirements and the Company's capital management has not changed since the prior year.

6 FINANCIAL INSTRUMENTS

The classification of financial instruments and their carrying amounts and fair values were as follows as at:

	March 31, 2009				Fair Value	March 31, 2008				
	Carrying value			Total ⁽¹⁾		Carrying value			Total ⁽¹⁾	
	HFT	L&R	Hedging items			HFT	L&R	Hedging items		
Financial assets										
Cash and cash equivalents	\$39,759	\$ —	\$ —	\$39,759	\$39,759	\$24,431	\$ —	\$ —	\$ 24,431	\$24,431
Accounts receivable ⁽²⁾	—	52,190	—	52,190	52,190	—	44,887	—	44,887	44,887
Other receivables ⁽³⁾	—	1,947	—	1,947	1,947	—	3,804	—	3,804	3,804
Other current assets ⁽⁴⁾	—	—	—	—	—	—	2,529	6,706	9,235	9,235
Other assets ⁽⁴⁾	—	—	362	362	362	—	—	3,641	3,641	3,641
	\$39,759	\$ 54,137	\$ 362	\$94,258	\$94,258	\$24,431	\$ 51,220	\$ 10,347	\$ 85,998	\$85,998

- (1) Represents only the carrying values of financial assets and liabilities included in the corresponding balance sheet caption.
(2) Comprising trade receivables.
(3) Comprising certain other receivables.
(4) Includes the fair value of short-term derivative financial instruments.
(5) Comprising trade accounts payable and accrued liabilities including interest and certain payroll-related liabilities and the fair value of short-term derivative financial instruments.
(6) Includes the fair value of long-term derivative financial instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ////////////////////////////////////

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

13 GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the net assets of acquired businesses. Changes in the goodwill balance can be detailed as follows:

	2009	2008
Balance at beginning of year	\$ 35,812	\$ 38,093
Effect of changes in exchange rate	4,181	(2,281)
	\$ 39,993	\$ 35,812

14 ACCOUNTS PAYABLE – OTHER

The Company's accounts payable – other are summarized as follows:

	2009	2008
Derivative financial instruments – forward foreign exchange contracts	\$ 8,642	\$ 1,391
Machinery and equipment (see Note 10)	9,917	1,469
	\$ 18,559	\$ 2,860

15 LONG-TERM DEBT

	2009	2008
Senior Secured Syndicated Revolving Credit Facilities (“Credit Facilities”) of up to \$125,000 (\$80,000 as of March 31, 2008) (see below), either in Canadian or U.S. currency equivalent, maturing on October 4, 2011, with no extension, which bear interest at bankers’ acceptance plus 1.0% for the Canadian Credit Facilities at March 31, 2009 (representing an effective interest rate of 1.7%; 4.6% in 2008) and at Libor plus 1.0% at March 31, 2009 for the U.S. Credit Facilities (representing an effective interest rate of 1.5%; 3.7% in 2008). At March 31, 2009, the Company used nil (\$9,000 at March 31, 2008) and US\$43,000 on the Credit Facilities (US\$43,000 at March 31, 2008).	\$ 54,235	\$ 53,140
Non-interest bearing loans, repayable in variable annual instalments, with various expiry dates until 2025.	19,042	12,977
Obligations under capital leases bearing interest between 4.2% and 9.3% maturing from June 2009 to January 2016, with amortization periods ranging from five to eight years, secured by the related property, plant and equipment, net of interest of \$2,355 (\$1,797 at March 31, 2008).	14,509	11,773
Deferred financing costs, net	(518)	(637)
	87,268	77,253
Less: current portion	4,221	5,011
	\$ 83,047	\$ 72,242

Senior Secured Syndicated Revolving Credit Facilities

The Senior Secured Revolving Credit Facilities will mature on October 4, 2011, with no extension. On April 14, 2008, the Company increased its \$80 million Credit Facilities to \$125 million, essentially under the same terms and conditions.

These Credit Facilities allow the Company and its subsidiaries to borrow up to \$125,000 (either in Canadian and U.S. currency equivalent – see below), from a group of banks and their U.S. subsidiaries or branches and are used for working capital, capital expenditures and other general corporate purposes, are secured by all assets of the Company, and its subsidiaries and are subject to certain covenants and corporate guarantees granted by the Company and its subsidiaries.

Interest rates vary based on prime, bankers’ acceptance, Libor or U.S. base rate plus a relevant margin depending on the level of the Company’s indebtedness and cash flows.

These Credit Facilities are governed by two credit agreements (Canadian and U.S.).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

15

LONG-TERM DEBT (CONT'D)

Non-interest bearing loans

Non-interest bearing loans represent essentially government assistance for the purchase of specialized equipment or tooling and for the modernization or additions to the Company's facilities. They were granted as incentives under certain federal regional programs and provincial industrial programs to promote the development of the industry in Canada. Some of these loans are repayable according to certain specific terms, in particular depending on the Company's aerospace sales and the Company's sales of certain predetermined aircraft landing gear or parts within specific timeframes (see Note 7 – Cost of sales).

These loans are measured at a discounted value using a market rate of interest and the discount is accreted to net income using the effective interest rate.

Covenants

Long-term debt is subject to certain general and financial covenants related among others to the working capital, capital expenditures, indebtedness, cash flows and equity of the Company and/or certain subsidiaries. As at March 31, 2009, the Company had complied with all covenants.

Minimum repayments

Minimum repayments of long-term debt during the next five years are as follows:

Years ending March 31

Years	Repayments on capital leases	Repayments on non-interest bearing loans	Repayments of credit facilities	Total
2010	\$ 3,419	\$ 1,651	\$ —	\$ 5,070
2011	2,702	1,689	—	4,391
2012	2,692	613	54,235	57,540
2013	2,670	2,436	—	5,106
2014	4,631	3,301	—	7,932

The minimum repayments include interest on obligations under capital leases of \$2,355.

Financial expenses for the years ended March 31 comprise the following:

	2009	2008
Interest	\$ 3,230	\$ 4,321
Interest accretion on non-interest bearing loans	1,147	743
Amortization of deferred financing costs	168	183
Standby fees	210	157
Accretion expense of asset retirement obligations	210	204
Amortization of net deferred loss related to derivative financial instruments	—	51
Gain on financial instruments classified as HFT - Interest income	(480)	(660)
Financial expenses, net	\$ 4,485	\$ 4,999

16

OTHER LIABILITIES

The Company's other liabilities comprise the following:

	2009	2008
Pension plans and other post-retirement benefits (Note 20)	\$ 5,288	\$ 6,330
Derivative financial instruments – interest rate swaps	2,030	1,397
Derivative financial instruments – forward foreign exchange contracts	8,414	837
Other	250	—
	\$ 15,982	\$ 8,564

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

17 CAPITAL STOCK

Authorized capital stock

The authorized capital stock of the Company consists of the following:
 An unlimited number of voting common shares, without par value;
 An unlimited number of first preferred shares, issuable in series; and
 An unlimited number of second preferred shares, issuable in series.

The rights, privileges, restrictions and conditions related to the preferred shares may be established by the Board of Directors.

The issued and outstanding capital stock of the Company consists of the following:

	2009	2008
31,171,688 common shares at March 31, 2009 (31,639,019 at March 31, 2008)	\$ 102,822	\$ 104,260

Issuance of common shares

During fiscal 2009, the Company issued 66,669 common shares at a weighted average price of \$4.81 for a total net cash consideration of \$321. These shares were all issued under the Company's stock purchase and ownership plan (see below).

During fiscal 2008, the Company issued 111,002 common shares at a weighted average price of \$5.77 for a total net cash consideration of \$640. A number of 83,300 common shares were issued (all in the first quarter of fiscal 2008) following the exercise of stock options for a total cash consideration of \$413 and the remainder of 27,702 common shares were issued under the Company's stock purchase and ownership incentive plan for a total net cash consideration of \$227 (see below).

Normal course issuer bid

On November 24, 2008, the Company launched a normal course issuer bid ("NCIB") under which the Company may repurchase up to 1,500,000 of its common shares, representing approximately 5% of the issued and outstanding common shares. The NCIB terminates on November 23, 2009, or on such earlier date as the Company may complete its repurchases.

During fiscal 2009, the Company repurchased 534,000 shares at an average price of \$3.93, for a total net cash consideration of \$2,099 under the normal course issuer bid. The excess (\$340) of the cost of the common shares over their average book value (\$1,759) was accounted for as a reduction of the Company's retained earnings.

From the 534,000 repurchased common shares during fiscal year 2009, 30,000 shares had not been cancelled yet as of March 31, 2009.

Stock option plan

Under the stock option plan (the "plan"), stock options ("options") are granted to officers and key employees to purchase the Company's common shares. The plan establishes that the subscription price shall not be lower than the average closing price of the related shares for the five trading days preceding the granting of the options. Options generally may be exercised after the first anniversary of the date of grant until the seventh anniversary of the date of grant. They vest over a period ranging from one to four years. For options granted after September 1, 2003, a predetermined target market price level must be reached in order for such options to become exercisable. Cancelled or forfeited options are included in the remaining number of shares reserved for issuance under the plan.

The aggregate number of common shares reserved for issuance under the plan is 2,808,257 of which 249,718 shares had not yet been granted as at March 31, 2009.

During fiscal 2009, the Company granted 175,000 options (355,000 in 2008) to key employees representing a total fair value of \$802 (\$1,378 in 2008) or a weighted-average fair value per option of \$4.58 (\$3.88 in 2008) calculated using a binomial valuation model assuming a six-year expected life, expected volatility of 47% (48% in 2008), no expected dividend distribution and a compounded risk free interest rate of 3.6% (4.5% in 2008). Option cost is amortized over their vesting period and an expense of \$260 (\$424 in 2008) was accounted for in selling and administrative expenses with a corresponding credit to the contributed surplus in the Company's shareholders' equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

17

CAPITAL STOCK (CONT'D)

Stock option plan (cont'd)

As of March 31, 2009, 1,384,221 stock options were issued and outstanding as follows:

Range of exercise price	Outstanding options			Vested options	
	Number	Weighted-average years to maturity	Weighted-average exercise price	Number	Weighted-average exercise price
\$3.50 to \$4.99	806,221	4.16	\$ 4.58	520,721	\$ 4.54
\$5.00 to \$6.49	148,000	2.42	5.00	148,000	5.00
\$6.50 to \$10.00	430,000	4.48	9.88	163,750	9.84
	1,384,221	4.08	\$ 6.27	832,471	\$ 5.67

During the fiscal years ended March 31, the number of options has changed as follows:

	2009		2008	
	Weighted-average exercise price	Number of stock options	Weighted-average exercise price	Number of stock options
Balance at beginning of year	\$ 6.68	1,274,221	\$ 5.49	1,090,521
Granted	4.58	175,000	9.90	355,000
Exercised	—	—	4.96	(83,300)
Cancelled / forfeited	9.65	(65,000)	6.55	(88,000)
Balance at end of year	\$ 6.27	1,384,221	\$ 6.68	1,274,221

Stock purchase and ownership incentive plan

On September 2, 2004, the Board of Directors of the Company approved a stock purchase and ownership incentive plan to induce management employees to hold, on a long-term basis, common shares of the Company.

Under this plan, eligible employees can subscribe monthly, by salary deductions, up to 10% of their base salary, a number of common shares issued by the Company corresponding to their monthly contribution. The subscription price of the issued common shares represents 90% of the average closing price of the Company's common share on the TSX over the five trading days preceding the common share subscription. Also, the Company matches 50% of the employee's contribution by awarding the employee, on a monthly basis, additional common shares acquired on the TSX at market price. However, the Company's matching award cannot exceed 4% of the employee's annual base salary. Common shares awarded to the employee, as well as the subscribed common shares, will vest and be released over a three-year period; the first period began on July 1, 2005.

A trustee is in charge of the administration of the plan, including market purchases and subscriptions to the Company's common shares for and on behalf of the participating employees.

The aggregate number of common shares reserved for issuance under this plan represents 340,000 common shares and has been taken out from the common shares already reserved for the Company's stock option plan.

During fiscal 2009, 66,669 common shares were issued for a total cash consideration of \$321 (27,702 for a total cash consideration of \$227 in 2008) and 27,047 common shares were awarded (12,279 in 2008) to the participating employees. Since the beginning of the plan, 173,829 common shares were issued and 74,625 common shares were awarded to the participating employees. The cost related to the awarded common shares amounting to \$151 is recorded as compensation expense (\$114 in 2008) and is included in the Company's selling and administrative expenses.

Stock appreciation rights plan

The Company has a stock appreciation rights ("SAR") plan under which rights are issued to its non-employee directors. The SAR enables the participants to receive by way of bonuses, on the exercise date of a SAR, a cash amount equal to the excess of the market price of the Company's common share over the granted price of the SAR.

In fiscal 2009, 35,000 SARs were granted (all in the second quarter of fiscal 2009) at a granted value of \$7.29 (24,000 SARs at a granted value of \$9.90 in 2008). The SARs are expensed on an earned basis and their costs are determined based on the Company's common shares quoted market value over their granted price. In fiscal 2009, no expense was recorded for SARs (\$257 was recorded for fiscal 2008).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

19

NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS RELATED TO OPERATIONS

The net change in non-cash working capital items related to operations is detailed as follows:

	2009	2008
Accounts receivable	\$ (7,303)	\$ 1,963
Income tax receivable	(215)	(2,892)
Other receivables	1,681	(755)
Inventories	(14,504)	10,749
Prepaid expenses	(553)	(484)
Other current assets	2,511	(488)
Accounts payable and accrued liabilities and, other liabilities	7,152	(20,128)
Accounts payable – other	1,391	(1,391)
Income tax payable	1,821	2,349
Effect of changes in exchange rate ⁽¹⁾	5,236	(3,703)
	\$ (2,783)	\$ (14,780)

(1) Reflects the total impact of changes in exchange rate during the related period on non-cash items listed above for the Company's U.S. subsidiaries.

20

PENSION AND OTHER RETIREMENT BENEFIT PLANS

Description of benefit plans

The Company has funded and unfunded defined benefit pension plans as well as defined contribution pension plans that provide pension benefits to its employees. Retirement benefits provided by the defined benefit pension plans are based on either years of service and flat amount, years of service and final average salary, or set out by individual agreements.

Benefits provided by the post-retirement benefit plans are set out by individual agreements, which mostly provide for life insurance coverage and health care benefits. Since their amount is not significant, they are not included in the figures below.

Total cash payments

Total cash payments for employee future benefits for fiscal 2009, consisting of cash contributed by the Company to its funded defined benefit pension plans and cash payments directly to beneficiaries for its unfunded defined benefit pension plans were \$2,768 (\$1,668 in 2008) while the cash contributed to its defined contribution plans amounted to \$1,751 (\$1,546 in 2008).

Defined benefit plans

The Company measures the fair value of plan assets for accounting purposes as at March 31 of each year while its defined benefit obligations are valued as at December 31 of each year and projected to March 31 for all plans except one, for which the valuation is carried out as at March 31. The most recent actuarial valuation for funding purposes of the Unionized Pension Plan was performed as at December 31, 2007. A partial actuarial valuation is being conducted as at May 1, 2009 to reflect benefits negotiated on May 1, 2008 and a complete actuarial valuation will be conducted no later than December 31, 2010. The most recent actuarial valuations for funding purposes of the Registered Executive Pension Plans were as at January 1, 2006. The next required actuarial valuations will be conducted as at January 1, 2009 and will be completed by September 30, 2009.

Defined benefit pension plan obligations

	2009	2008
Accrued benefit obligations		
Balance at beginning of year	\$ 34,825	\$ 34,732
Current service cost	1,106	1,023
Employee contributions	653	618
Interest cost	1,701	1,545
Benefits paid	(1,574)	(1,685)
Actuarial gains	(7,878)	(1,408)
Balance at end of year	\$ 28,833	\$ 34,825

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2009 and 2008 (All dollar amounts in thousands of Canadian dollars, except share data)

20

PENSION AND OTHER RETIREMENT BENEFIT PLANS (CONT'D)

Significant assumptions

The significant assumptions used are as follows (weighted-average):

	2009	2008
Accrued benefit obligations as at March 31:		
Discount rate	7.50%	5.20%
Rate of compensation increase	3.50	3.50
Defined benefit pension costs for years ended March 31:		
Discount rate	5.20%	4.80%
Expected long-term rate of return on plan assets	7.00	7.00
Rate of compensation increase	3.50	3.50

Defined contribution pension plans

The defined contribution pension costs are as follows:

	2009	2008
Defined contribution pension costs	\$ 1,751	\$ 1,546

21

COMMITMENTS

Building lease contracts

The Company has entered into leases for buildings which are used for manufacturing operations and administration. The total commitments at March 31, 2009 amounted to \$2,029 excluding escalation clauses. The minimum annual lease payments over the next five years are: \$576 in 2010, \$519 in 2011, \$455 in 2012, \$329 in 2013 and \$150 in 2014.

Operating lease contracts – machinery and equipment

Under operating lease contracts for machinery and equipment used for its manufacturing operations, the Company has commitments at March 31, 2009 of \$7,171 for which the minimum annual operating lease payments, over the next five years, are: \$1,940 in 2010, \$1,515 in 2011, \$1,407 in 2012, \$1,337 in 2013 and \$972 in 2014.

Under these operating lease contracts, the Company has the option to purchase the related machinery and equipment at the end of the contract. These purchase option payments, if exercised, represent the following: \$600 in 2010 and \$612 in 2014.

Machinery and equipment acquisition commitments

The Company has released purchase orders relating to machinery and equipment which have not been delivered yet to the Company's facilities. These outstanding purchase orders at March 31, 2009 amounted to \$4,709 (\$16,546 in 2008) for which \$1,115 (\$2,299 in 2008) of deposits on machinery and equipment were made and are included in the Company's other receivable.

Guarantees

The Company executes agreements that provide for indemnification and guarantees to counterparties in transactions such as business disposition and the sale of assets.

These indemnification undertakings and guarantees may require the Company to compensate the counterparties for costs or losses incurred as a result of various events including breaches of representations and warranties, intellectual property right infringement, loss of or damage to property environmental liabilities, changes in or in the interpretation of laws and regulations (including tax legislation), valuation differences or as a result of litigation that may be suffered by the counterparties.

In the sale of all or a part of a business or assets, in addition to possible indemnification relating to failure to perform covenants and breach of representations and warranties, the Company may be subjected to indemnify against claims from its past conduct of the business. The nature of these indemnification agreements prevents the Company from estimating the maximum potential liability that could be required under guarantees, since these events have not yet occurred. The duration of these indemnification agreements could extend up to 2024. At March 31, 2009 and 2008, an amount of \$6,000 was provided for in the Company's accounts payable and accrued liabilities in respect to these items.

22

CONTINGENCIES

The Company is involved in litigations and claims in the normal course of business. Management is of the opinion that any resulting settlements would not materially affect the financial position and operating results of the Company.

BOARD OF DIRECTORS, CORPORATE INFORMATION & SHAREHOLDERS INFORMATION

BOARD OF DIRECTORS

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President
and Chief Executive Officer
Exco Technologies Limited
Toronto, Ontario
Supplier of molded and extruded parts for the automotive and industrial markets

HONORARY DIRECTOR AND HONORARY MEMBER OF THE HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

Helmut Hofmann
Toronto, Ontario

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Longueuil, Québec

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Longueuil, Québec

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Longueuil, Québec

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and Conformity
Longueuil, Québec

Jean-François Boursier
Corporate Controller
Longueuil, Québec

† Member of Human Resources and
Corporate Governance Committee
* Member of Audit Committee

DIVISION MANAGERS

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Vice-President, General Manager
Longueuil, Québec

Stéphane Arseneault
Vice-President, Finance & Administration
Longueuil, Québec

Gaetan Roy
Vice-President, Plant Manager
Longueuil, Québec

Nagi Homsy
Vice-President, Engineering
and Quality Assurance
Longueuil, Québec

Jean Gravel
Vice-President, Sales & Marketing
Longueuil, Québec

Sylvain Royer
Vice-President,
Business Development
Longueuil, Québec

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Kitchener, Ontario

Daniel Normandin
Plant Manager
Laval, Québec

Sylvain Paquette
Operations Manager
Rivière-des-Prairies
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Cincinnati, Ohio

Bill Michalski
Vice-President, Finance & Administration
Cincinnati, Ohio

Becky McClanahan
Leader Sales, Customer administration
Cincinnati, Ohio

Ken Bertrand
Operations Manager
Cincinnati, Ohio

SHAREHOLDERS' INFORMATION

Annual General Meeting
The Annual General Meeting of Shareholders will be held on Thursday, August 6, 2009 at 11:00 A.M. in the Pierre-de-Coubertin Room of the Hôtel Omni Mont-Royal 1050 Sherbrooke Street West Montréal, Québec, Canada

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Share Listing

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Ticker Symbol: HRX

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