



## 2000 / 2001 QUARTERLY REPORT

<b>THIRD QUARTER REPORT</b>				
<b>(November 1, 2000 - January 31, 2001)</b>				
	<b>Third Quarter</b>		<b>Year-To-Date</b>	
	<b>This Year</b>	<b>Last Year</b>	<b>This Year</b>	<b>Last Year</b>
	<b>(000's)</b>	<b>(000's)</b>	<b>(000's)</b>	<b>(000's)</b>
<b>Sales</b>	\$ 15,625	\$ 13,406	\$ 44,570	\$ 38,429
<b>Net Income</b>	\$ 1,254	\$ 887	\$ 4,394	\$ 3,702
<b>Initial Payments to Fishers*</b>	\$ 5,930	\$ 5,469	\$ 29,193	\$ 26,599
<b>Deliveries (lbs):**</b>				
<b>Pickerel</b>	1,969	1,584	11,970	9,494
<b>Sauger</b>	117	377	1,225	1,945
<b>Whitefish</b>	2,712	2,094	11,145	9,928
<b>Northern Pike</b>	2,174	1,887	4,658	4,726
<b>Mullet</b>	4,160	2,899	7,776	6,695
<b>Other</b>	413	331	2,384	2,550
<b>TOTAL:</b>	<b>11,545</b>	<b>9,172</b>	<b>39,158</b>	<b>35,338</b>

\* Net of Freight    \*\* Round Equivalent (lbs)

### HIGHLIGHTS

The third quarter results continued a rising trend compared to last year. The year-to-date (YTD) performance is well ahead of the previous year's pace for key indicators, i.e. deliveries in aggregate +11%, sales +16%, initial payments to fishers +10% and net income +19%.

YTD quarterly pickerel sales were up 1.3 million lbs (41% over the same period last fiscal year). Significantly higher production in the FFMC regions since 1999, combined with eastern European zander competition, pressured overall pickerel prices 7% lower. Prices are expected to strengthen during the last quarter of the current fiscal year.

YTD whitefish prices are up approximately 10% over last year, but with a slightly lower sales volume. Mullet sales rose approximately 30% in volume and 2.5% in price.

The outlook for the full year is very positive with expectations of achieving record sales.

Other noteworthy items from the Corporation include:

- On January 27, 2001, the term of former Chairman Sam Murdock ended and Honourable Herb Dhaliwal announced the appointment of the new Chairman, Jim Bear.
- A fact-finding mission was made to eastern Europe to evaluate the freshwater industry in Poland, Estonia, and Russia.
- Subsequently, a Pickerel Workshop was conducted January 31-February 1, 2001 with external and internal participants developing broad conceptual options for ensuring the Corporation's premier position in our key markets.



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	Third Quarter		Year-To-Date	
	This Year (000's)	Last Year (000's)	This Year (000's)	Last Year (000's)
Initial Payments to Fishers	\$ 3,487	\$ 3,122	\$ 23,393	\$ 20,996
(Delivery point, net freight)				
Round Equivalent (lbs):				
Pickereel	1,501	1,023	10,849	8,259
Sauger	115	369	1,224	1,936
Whitefish	440	200	4,516	4,136
Northern Pike	1,081	979	2,854	2,973
Mullet	2,968	2,166	6,218	5,504
Other	241	187	1,243	1,479
<b>TOTAL:</b>	<b>6,348</b>	<b>4,925</b>	<b>26,903</b>	<b>24,289</b>

## MANITOBA HIGHLIGHTS

- Initial payments this quarter were up 12% over last year due to “normal” freeze-up and good deliveries in November.
- Year-to-date figures show both production and payments for the province up by 11% compared to last year.
- Pickereel deliveries increased substantially over last year due mainly to a better-than-usual Lake Manitoba fishery.
- Mullet deliveries surged this quarter 30% over the same period last year. Year-to-date figures are 13% higher than the previous fiscal year.

THIRD QUARTER REPORT				
	Third Quarter		Year-To-Date	
	This Year (000's)	Last Year (000's)	This Year (000's)	Last Year (000's)
Initial Payments to Fishers	\$ 1,711	\$ 1,752	\$ 3,324	\$ 3,242
(Delivery point, net freight)				
Round Equivalent (lbs):				
Pickereel	413	448	898	963
Sauger	1	7	1	8
Whitefish	1,470	1,199	2,611	1,819
Northern Pike	881	788	1,350	1,215
Mullet	1,168	720	1,516	1,082
Other	106	115	813	694
<b>TOTAL:</b>	<b>4,039</b>	<b>3,277</b>	<b>7,190</b>	<b>5,783</b>

## SASKATCHEWAN HIGHLIGHTS

- Initial payments for the quarter were down slightly from last year despite a 23% increase in total harvest. Significant increases in whitefish and mullet were not sufficient to offset lower production (8%) and lower prices (15%) for pickereel.
- Whitefish deliveries continued a year-to-date rising trend, due to higher prices and successful selective fishing on Lac La Ronge.
- Mullet production jumped 62% from last year, thanks to an earlier winter fishery and sustained production. Northern pike also rose.

THIRD QUARTER REPORT				
	Third Quarter		Year-To-Date	
	This Year (000's)	Last Year (000's)	This Year (000's)	Last Year (000's)
Initial Payments to Fishers	\$ 453	\$ 368	\$ 1,370	\$ 1,292
(Delivery point, net freight)				
Round Equivalent (lbs):				
Pickereel	6	15	101	94
Sauger	0	0	0	0
Whitefish	506	532	2,444	2,479
Northern Pike	128	9	232	241
Mullet	10	9	11	55
Other	43	9	74	92
<b>TOTAL:</b>	<b>693</b>	<b>574</b>	<b>2,863</b>	<b>2,960</b>

## ALBERTA HIGHLIGHTS

- Payments to fishers increased 25% over last year's third quarter due to higher whitefish prices.
- Deliveries of export grade whitefish were higher than last year.
- Northern pike production showed a significant increase in this quarter, although year-to-date numbers still fall behind the previous fiscal year.

THIRD QUARTER REPORT				
	Third Quarter		Year-To-Date	
	This Year (000's)	Last Year (000's)	This Year (000's)	Last Year (000's)
Initial Payments to Fishers	\$ 272	\$ 224	\$ 1,047	\$ 1,002
(Delivery point, net freight)				
Round Equivalent (lbs):				
Pickereel	49	98	107	153
Sauger	0	0	0	0
Whitefish	287	162	1,542	1,486
Northern Pike	81	105	193	261
Mullet	14	4	26	52
Other	23	19	251	282
<b>TOTAL:</b>	<b>455</b>	<b>388</b>	<b>2,119</b>	<b>2,235</b>

## NORTHWEST TERRITORIES HIGHLIGHTS

- Fishers' initial payments showed a gain of more than 20% for the quarter compared to last year.
- Whitefish production on Great Slave Lake was strong, up 77% compared to the first half of the winter season in 1999-2000, mostly due to an earlier fishery.
- Pickereel fishers on Tathlina Lake had a poor season, delivering only one-half of last winter's catch.

THIRD QUARTER REPORT				
	Third Quarter		Year-To-Date	
	This Year (000's)	Last Year (000's)	This Year (000's)	Last Year (000's)
Initial Payments to Fishers	\$ 7	\$ 3	\$ 59	\$ 67
(Delivery point, net freight)				
Round Equivalent (lbs):				
Pickereel	0	0	15	25
Sauger	0	0	0	0
Whitefish	8	0	33	7
Northern Pike	2	6	29	36
Mullet	0	0	4	2
Other	0	1	2	2
<b>TOTAL:</b>	<b>11</b>	<b>7</b>	<b>84</b>	<b>72</b>

## NORTHWESTERN ONTARIO HIGHLIGHTS

- Small deliveries of whitefish came in from Vermilion Lake and pike from Rainy Lake. Otherwise, there was no fishing activity during this quarter.