



COLABOR INCOME FUND

MANAGEMENT'S DISCUSSION & ANALYSIS

July 12, 2006

This Management's Discussion & Analysis (MD&A) of Colabor Income Fund (the "Fund") discusses the operating results, cash flows and financial situation for the 84-day period ended June 16, 2006 (2nd Quarter) and the 167-day period ended on that date. These financial statements are in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Those financial statements have been published on SEDAR at www.sedar.com.

This report also contains information that is a non-GAAP measure of performance, such as the concept of distributable cash. Since this concept is not defined in Canadian GAAP, it may not be comparable with that of other funds.

Forward-looking Statements

The MD&A is intended to assist unitholders in understanding the nature and extent of changes and trends, as well as risks and uncertainties. Consequently actual results may differ significantly from information reported or inferred in these statements. The main factors that could result in a significant difference between the Fund's actual results and the projections or expectations set out in the forward-looking statements are described under *Risk Management*.

General

Formation of the Fund

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Québec under a Declaration of Trust dated May 19, 2005. On June 28, 2005, the Fund completed an initial public offering of Fund units. Taking into account the exercise of the over-allotment option as at July 20, 2005, 5,775,000 \$10 units were issued for overall gross proceeds of \$57,750,000, to acquire and hold 53.2% of *Colabor Limited Partnership* ("Colabor LP"), with the remaining 46.8% being retained by *Colabor Investments Inc.* (the "Vendor"), formerly *Colabor Inc.*, in the form of exchangeable Colabor LP units.

The Fund's units are traded on the Toronto Stock Exchange under the symbol *CLB.UN*

Activities

Colabor was founded in 1962 and is one of the largest master distributors of food, food-related and non-food products that it purchases and supplies to wholesale distributors that, in turn, distribute the products to over 25,000 customers operating in the retail or food-service market segments in Québec and the Atlantic provinces.

Scope of MD&A

This MD&A covers the Fund's results for the 84-day period ended on June 16, 2006, which represents the second quarter of the fiscal year ending December 31, 2006. It also covers the cumulative results for the 167 days ended on that date. Under *Distributable Cash*, the results for the 354-day period from the initial public offering on June 28, 2005 to June 16, 2006 are shown. This provides readers with an idea of the results over a longer period, as though they had been earned in a single fiscal year and enables them to compare the overall amount of distributable cash generated over a longer period of time.

The Fund's fiscal year comprises thirteen 28-day periods. Three quarters comprise three 28-day periods each and the fourth quarter includes four 28-day periods. The Fund's year end is December 31.

Since the Fund does not have comparative financial statements for the corresponding prior-year period and to help readers compare, the Fund's results have been compared with the results of the Vendor for the 84-day, 168-day and 354-day periods ended on June 17, 2005. These results were corrected to reflect special aspects of the Fund's activities, in particular customer rebates, the costs of a listed company and amortization of intangible assets.

Highlights of 84-day Period Ended June 16, 2006

- Increase in sales in the order of 5% and earnings before financial expenses and amortization (EBITDA) of \$423,000 or **14.6%** compared to the same period last year;
- Distributable cash per unit of \$0.2724; distributed cash per unit of \$0.2365; (see *Distributable Cash*);
- Net earnings up \$208,000, or 21.7%, over the same period last year.

Highlights of 167-day Period Ended June 16, 2006

- Increase in sales in the order of 3.5% and earnings before financial expenses and amortization (EBITDA) of \$664,000 or **15.1%** over the same period last year;
- Distributable cash per unit of \$0.4159; distributed cash per unit of \$0.4730; (see *Distributable Cash*);
- Net earnings up \$324,000, or 27.7%, over the same period last year.

Results of Operations

Colabor Income Fund Consolidated Earnings

('000)

	Quarter ended			Period ended						
	June 16, 2006 (84 days)	June 17, 2005 (84 days)	Change %	June 16, 2006 (167 days)	June 17, 2005 (168 days)	Change %				
Sales	101,542	100.0%	96,699	100.0%	5.0%	177,240	100.0%	171,300	100.0%	3.5%
Rebates	3,011	3.0%	2,853	3.0%	5.5%	5,246	3.0%	5,051	2.9%	3.9%
Net sales	98,531	97.0%	93,846	97.0%	5.0%	171,994	97.0%	166,249	97.1%	3.5%
Cost of sales	99,546	98.0%	94,960	98.2%	4.8%	173,440	97.9%	167,931	98.0%	3.3%
Rebates from suppliers	7,373	7.3%	6,895	7.1%	6.9%	12,332	7.0%	11,582	6.8%	6.5%
	92,173	90.7%	88,065	91.1%	4.7%	161,108	90.9%	156,349	91.2%	3.0%
Gross profit	6,358	6.3%	5,781	5.9%	10.0%	10,886	6.1%	9,900	5.9%	10.0%
Selling, distribution and administration expenses	3,035	3.0%	2,881	3.0%	5.3%	5,839	3.3%	5,517	3.2%	5.8%
Earnings before financial expenses and amortization	3,323	3.3%	2,900	2.9%	14.6%	5,047	2.8%	4,383	2.7%	15.1%
Financial expenses	166	0.2%	117	0.1%	41.9%	315	0.2%	226	0.1%	39.4%
Amortization of property, plant and equipment	213	0.2%	231	0.2%	-7.8%	421	0.2%	456	0.3%	-7.7%
Amortization of intangible assets	744	0.7%	744	0.8%	0.0%	1,488	0.8%	1,488	0.9%	0.0%
	1,123	1.1%	1,092	1.1%	2.4%	2,224	1.2%	2,170	1.3%	2.4%
Earnings before non-controlling interest	2,200	2.2%	1,808	1.8%	21.7%	2,823	1.6%	2,213	1.4%	27.6%
Non-controlling interest	1,035	1.0%	851	0.9%	21.6%	1,331	0.8%	1,045	0.6%	27.4%
Net earnings	1,165	1.2%	957	0.9%	21.7%	1,492	0.8%	1,168	0.8%	27.7%
Basic and diluted net earnings per unit	0.20 \$		0.17 \$			0.26 \$		0.20 \$		

Sales

Colabor sells food, food-related and non-food products to wholesale distributors serving customers in the retail and food service segments. Products are sold either directly from its Distribution Centre (“warehouse sales”) or through direct delivery from manufacturers and suppliers (“direct sales”).

The following table shows Colabor’s sales for the periods indicated:

Colabor Income Fund Sales by channel

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	Quarter ended			Period ended						
	June 16, 2006 (84 days)	June 17, 2005 (84 days)	Change %	June 16, 2006 (167 days)	June 17, 2005 (168 days)	Change %				
Retail										
Private labels	2,187	2.2%	2,140	2.2%	2.2%	3,564	2.0%	3,620	2.1%	-1.5%
Branded products	28,880	28.4%	28,595	29.6%	1.0%	50,984	28.8%	53,002	30.9%	-3.8%
	31,067	30.6%	30,735	31.8%	1.1%	54,548	30.8%	56,622	33.0%	-3.7%
Foodservice										
Private labels	9,723	9.6%	9,986	10.3%	-2.6%	15,454	8.7%	16,032	9.4%	-3.6%
Branded products	34,517	34.0%	32,053	33.2%	7.7%	60,384	34.1%	55,421	32.4%	9.0%
Frozen food	26,235	25.8%	23,925	24.7%	9.7%	46,854	26.4%	43,225	25.2%	8.4%
	70,475	69.4%	65,964	68.2%	6.8%	122,692	69.2%	114,678	67.0%	7.0%
Total sales	101,542	100.0%	96,699	100.0%	5.0%	177,240	100.0%	171,300	100.0%	3.5%
Warehouse and direct sales										
Warehouse sales	68,485	67.4%	67,227	69.5%	1.9%	116,758	65.9%	115,854	67.6%	0.8%
Direct sales	33,057	32.6%	29,472	30.5%	12.2%	60,482	34.1%	55,446	32.4%	9.1%
Total sales	101,542	100.0%	96,699	100.0%	5.0%	177,240	100.0%	171,300	100.0%	3.5%

First quarter sales were only 1.5% higher than the first quarter of the 2005 fiscal year (see April 20, 2006 MD&A). The table above show sales up 5% over the same period for the prior year, which means sales for the 167-day period ended June 16 are 3.5% ahead of 2005.

The decrease in private label sales can be explained primarily by the delay in deliveries of the Private Label Buying Show held at the end of March 2006. As a result, fewer cases had been delivered as of June 16 than at the same date in 2005. This situation should correct itself in the third quarter.

Retail branded products sales have also recovered somewhat, i.e. they are 1% higher this quarter than last year. Sales for the first quarter of the 2006 fiscal year were down 9.4% from 2005.

Sales of foodservice branded products and frozen foods are increasing more quickly than the industry norm, primarily because of the recruitment of new distributors and a major contract given to distributors in the Atlantic Provinces to whom deliveries commenced in the second quarter.

The breakdown between warehouse sales and direct sales shows a significant increase in direct sales. This can be explained mainly by the fact that in 2005 deliveries to a large customer were made exceptionally from the warehouse instead of through direct shipment. If this exceptional situation in 2005 were adjusted, the breakdown would be the same.

Rebates

Rebates to affiliated wholesalers are 3% of their sales, as provided in the agreement between Colabor LP and the affiliated-wholesalers of the Vendor.

Gross Profit

Gross profit is composed of the following items:

- Profit on *gross warehouse sales only*, which consists primarily of a profit margin on private brand-name products and profit on inventory held. No profit margin is recognized on direct sales. Income is attributed on such sales for purposes of rebates from suppliers only.
- Rebates from Suppliers
A significant portion of Colabor's gross profit is derived from rebates from suppliers. These rebates consist of: i) agreements with suppliers relating principally to distribution agreements, central billing, truck load allowance and other incentives, ii) rebates received from suppliers based on buying volumes, iii) cash discounts on purchases based on terms of sale, and iv) net advertising funds received in connection with promotional activities.

For the 84-day period ended June 16, 2006, gross profit rose by 10%, or \$577,000, compared to the same quarter for the 2005 fiscal year following an increase in profit margins on warehouse sales and higher rebates from suppliers as a result of more profitable agreements with suppliers stemming from more purchases in the 2005 fiscal year.

Selling, Distribution and Administrative Expenses

Selling, distribution and administrative expenses include fixed and variable costs associated with purchasing, warehousing and distributing products, as well as overhead and administration costs. Fixed costs include energy costs for operating the Distribution Centre, rent, property taxes and

overhead and administrative expenses. Variable costs include packaging materials, repairs and maintenance of warehouse equipment and a portion of warehouse employee wages.

These expenses were \$154,000, or 5.3%, higher in the second quarter of 2006 than for the same quarter in 2005. This can be explained primarily by salary increases granted in January and higher fixed costs, mainly property taxes.

Earnings before Financial Expenses and Amortization

These earnings are used as the basis to calculate distributable cash and increased by \$423,000, or 14.6%, compared to the same quarter in the previous year, primarily on account of the higher gross profit discussed above. The increase for the 167-day period ended June 16, 2006 is \$664,000, or 15.1%, compared to the same period in 2005.

Financial Expenses

Financial expenses are up by \$49,000 to \$166,000 for the second quarter of 2006 compared to 2005. This can be explained primarily by higher bank interest rates than in 2005.

Amortization

Amortization of property, plant and equipment

Amortization of property, plant and equipment of \$213,000 is \$18,000 less in the second quarter of 2006 than in 2005. Amortization is comprised of the amortization of furniture and fixtures, warehouse equipment and vehicles, computer hardware, computer software and leasehold improvements. The decrease is primarily attributable to the use of the diminishing balance method to amortize most property, plant and equipment.

Amortization of intangible assets

If the Fund had been in operation in 2005, amortization of customer relationships expenses would have been similar to those for the 84-day period ended June 16, 2006 because they are amortized on a straight-line basis over their estimated useful lives of 20 years.

Distributable Cash

Colabor's business is subject to normal industry seasonal fluctuations due to weather conditions and holiday periods. Sales are generally lower at the beginning of the year due to lower consumer spending following the Christmas holiday season. They then increase gradually during the spring and summer months as sales of food consumed away from home increase and reach their peak in the last four months before the year end and following Colabor's yearly trade show held in September of each year.

Variable costs are managed to mitigate the impact of seasonality. However, a significant portion of Colabor's costs, including rent and energy costs related to the operation of its Distribution

Centre, are fixed and cannot be adjusted for seasonality.

The Fund declares monthly distributions to unitholders of record on the last day of each month and pays the distributions on or around the 15th of the following month. The current annual distribution per unit should be \$1.025.

The following table shows the calculation of distributable cash for the second quarter of 2006, the 167-day period ended June 16, 2006 and the 354-day period starting June 28, 2005, the date the Fund started operating. For the last 354-day period, refer to financial results at *Appendix I*.

	2006-06-16 (84 days)	2006-06-16 (167 days)	2006-06-16 (354 days)
	\$	\$	\$
Net earnings	1,165	1,492	4,778
Non-controlling interest	1,035	1,331	4,304
Financial expenses	166	315	742
Amortization of property, plant and equipment	213	421	953
Amortization of intangible assets	744	1,488	3,140
Earnings before financial expenses and amortization	3,323	5,047	13,917
Financial expenses	(166)	(315)	(742)
Acquisition of property, plant and equipment	(198)	(214)	(536)
Distributable cash	2,959	4,518	12,639
Number of units:			
Colabor LP ordinary units	5,775,000		
Exchangeable Colabor LP units	5,087,439	10,862,439	10,862,439
Distributable cash per unit	\$0.2724	\$0.4159	\$1.1636
Distributions declared	2,783	4,638	10,294
(as specified in June 17, 2005 prospectus)			
Estimate from June 1, 2006 to June 16, 2006	500	500	500
Reversal of preceding quarter's estimate	(714)		
Cash distributed	2,569	5,138	10,794
Cash distributed per unit	\$0.2365	\$0.4730	\$0.9937

Based on the foregoing schedule, the excess of distributable cash over cash distributed for the second quarter partially offsets the first quarter of 2006, when distributions exceeded distributable cash. The results for 354 days show a significant excess, thereby eliminating seasonal items.

For the 167-day and 354-day periods, distributions were paid from cash from operating activities.

Liquidity and Cash Resources

During the quarter, the Fund generated cash flows from operating activities in the order of \$496,000. It acquired property, plant and equipment for \$198,000, primarily for warehouse vehicles and the development of new distribution software, paid distributions to public unitholders and holders of exchangeable Colabor LP units in the order of \$2,784,000, repaid long-term debt of \$117,000 and purchased units for the long-term incentive plan of \$147,000.

The Fund has a \$30-million operating line of credit available, of which it has used \$8.1 million as at June 16, 2006. In management's opinion, cash flows from operating activities and its operating line of credit are sufficient to support planned acquisitions of property, plant and equipment, working capital requirements and monthly cash distributions of \$0.0854 per unit.

The Fund is required to comply with a financial ratio (Debt/Earnings before financial expenses, income taxes, amortization and customer rebates of less than 1.75:1.00) under the terms of the credit agreement with a lending institution. Based on the institution's method of calculation, the ratio is in the order of 0.40:1.00 for the period ended June 16, 2006.

Commitments

('000) <u>Commitments</u>	<u>Payable per period</u>				
	<u>Total</u>	<u>< 1 year</u>	<u>1 to 3 years</u>	<u>4 to 5 years</u>	<u>> 5 years</u>
Long-term debt	\$2,379	\$468	\$936	\$936	\$39
Operating lease	\$34,226	\$2,028	\$4,056	\$4,056	\$24,086
IT outsourcing	<u>\$4,681</u>	<u>\$518</u>	<u>\$1,036</u>	<u>\$1,036</u>	<u>\$2,091</u>
Total	<u>\$41,286</u>	<u>\$3,014</u>	<u>\$6,028</u>	<u>\$6,028</u>	<u>\$26,216</u>

Summary of Past Quarters

('000)	2006-06-16 (84 days)	2006-03-24 (83 days)	2005-12-31 (113 days)	2005-09-09 (74 days)
	\$	\$	\$	\$
Sales	101,542	75,698	140,109	81,547
Earnings before financial expenses and amortization	3,323	1,724	5,906	2,964
Net earnings	1,165	327	2,270	1,016
Basic and diluted earnings per unit	\$0.20	\$0.06	\$0.39	\$0.18

Related Party Transactions

Subsequent to the initial public offering, the Fund acquired a 53.2% indirect interest in Colabor LP. The remaining 46.8% in Colabor LP is owned by the Vendor as exchangeable Colabor LP units.

Related party transactions consist of the following:

- Rebates to affiliated and preferred wholesalers of the Vendor at the rate of 3% of their sales, as provided in the agreement in effect until 2015;
- Sales to customers controlled by trustees of the Fund on the same terms and conditions as sales to other customers of the Fund;
- Under an agreement expiring in 2015, the Fund pays fees to a subsidiary of the Vendor for computer services;
- The Fund leases the building in which its head office and Distribution Centre are located from the Vendor. The lease expires in 2022.

All of these transactions were concluded in the normal course of business and are measured at the exchange amount.

The following table presents amounts per category and period.

('000)	2006-06-16 (84 days)	2006-06-16 (167 days)
	\$	\$
Sales to customers controlled by trustees	10,249	18,089
Rebates	2,867	4,993
Rent	468	936
Computer services	132	247

Off-balance Sheet Transactions

The Fund does not have any off-balance sheet transaction obligations.

Risk Management

The Fund is exposed to various industry-related risks that could impact its profitability and that are beyond management's control, including:

- *Dependence on affiliated-wholesalers*

Sales generated by affiliated-wholesalers account for nearly 88% of the Fund's sales. The loss of a significant number of these wholesalers could have a negative impact on Colabor's earnings.

This risk has been mitigated, on a going forward basis after the closing of the offering, by the execution of agreements to amend the affiliate agreements to provide for an initial ten-year period, renewal provisions for two additional terms of five years and also provide for the granting of a right of first refusal by the affiliated-wholesalers to Colabor LP on their businesses. However, there is no assurance that Colabor LP will be able to finance the exercise of such right of first refusal. Moreover, incentives are built in the contractual relationships existing between the affiliated-wholesalers, Colabor LP and the Vendor to encourage the affiliated-wholesalers to increase their purchases from Colabor.

- *Absence of long-term agreements between affiliated-wholesalers and their customers*

In accordance with general industry practice, the affiliated-wholesalers do not normally enter into long-term agreements with their customers. As a result, customers may, without notice, terminate their relationship with the affiliated-wholesalers. In addition, even if customers should decide to continue their relationship with the affiliated-wholesalers, there is no guarantee they will purchase the same volume of products as in the past or that they will pay the same price for those products as they have in the past. Any loss of customers by the affiliated-wholesalers, or decrease in the volume purchased or the price paid by them for products, could affect the Fund's sales and have an adverse effect on its financial condition and results of operations as well as on the amount of cash available for distribution to unitholders. In the past, affiliated-wholesalers, relying on their knowledge of their respective markets, have been able to differentiate themselves from their competitors by providing personalized services their customers, in particular flexible delivery schedules and a product line tailored to their customers' needs. In management's view, there will be no change in this regard in the future.

- *Customer choices*

Colabor's success also depends on the continuing interests of customers in its products. A change in customer choices could affect demand for Colabor's products.

Significant Accounting Estimates

Some of the amounts in the financial statements are based on estimates made by management using its knowledge of current or anticipated events. Significant estimates relate exclusively to the allowance for excess or obsolete inventory, accounting for rebates from suppliers, goodwill and intangible assets.

- *Allowance for excess or obsolete inventory*

Inventory is valued at the lesser of net realizable value or cost calculated using the first-in first-out method. The Fund records an allowance for obsolescence that is calculated on the basis of assumptions relating to future demand for its products and conditions in the markets in which its products are sold. The allowance, which reduces inventory to the net realizable value, is then applied against inventory in the balance sheet. Management has to make estimates and exercise judgement when determining these allowances. If actual market conditions are less favourable than management's assumptions, additional allowances may be required.

- *Accounting for rebates from supplies*

Colabor negotiates procurement contracts with its suppliers providing for the payment of rebates based on volumes purchased. The procurement contracts with suppliers are reviewed periodically and rebates adjusted according to prevailing market conditions.

- *Goodwill and intangible assets*

Goodwill is the excess of the cost of an acquired enterprise over the net of the amounts assigned to assets acquired and liabilities assumed. Goodwill is not amortized. Each year, or more often if events or changes in circumstances indicate a decrease in fair value, it is subjected to an impairment test. The impairment test involves comparing the fair value of the Fund's business with its carrying amount. If the carrying amount of the business exceeds its fair value, the Fund compares the fair value of any goodwill relating to the business to its carrying amount. An impairment loss equal to the amount of the excess is charged to earnings. The fair value of the business is calculated using discounted cash flows.

Intangible assets include customer relationships and trademarks. Customer relationships are amortized on the straight-line basis over their estimated useful lives of 20 years. Trademarks are not amortized.

Outlook

Even though second quarter sales for 2006 are 5% higher than the second quarter in 2005, earnings before financial expenses and amortization increased in the order of 14.6%, which is a clear indication of the Fund's ability to generate profits.

Management believes that Colabor will continue to benefit from its loyal and entrepreneurial network of affiliated-wholesalers, customer-driven distribution network, recent investments in information technology and low operating costs. Management believes that Colabor will also continue to be proactive in terms of expanding its product lines and services provided to affiliated-wholesalers, and will continue to grow its business through the recruitment of wholesale distributors. In management's view, sales of frozen food products and private label products will continue to grow and Colabor is well positioned to take advantage of the continued importance of these two products.

Additional Information

Additional information about Colabor Income Fund may be found on SEDAR at www.sedar.com and on its own information site www.fondsderevenucolabor.com.

Notice Regarding Review of Interim Financial Statements

The interim financial statements as of June 16, 2006 have not been reviewed by the Fund's auditor.

Appendix 1

Colabor Income Fund Consolidated Earnings ('000)

	Quarter ended					Period ended					Period ended				
	June 16, 2006		June 17, 2005		Change %	June 16, 2006		June 17, 2005		Change %	June 16, 2006		June 17, 2005		Change %
	(84 days)		(84 days)			(167 days)		(168 days)			(354 days)		(354 days)		
Sales	101,542	100.0%	96,699	100.0%	5.0%	177,240	100.0%	171,300	100.0%	3.5%	398,896	100.0%	381,583	100.0%	4.5%
Rebates	3,011	3.0%	2,853	3.0%	5.5%	5,246	3.0%	5,051	2.9%	3.9%	11,810	3.0%	11,267	3.0%	4.8%
Net sales	<u>98,531</u>	<u>97.0%</u>	<u>93,846</u>	<u>97.0%</u>	<u>5.0%</u>	<u>171,994</u>	<u>97.0%</u>	<u>166,249</u>	<u>97.1%</u>	<u>3.5%</u>	<u>387,086</u>	<u>97.0%</u>	<u>370,316</u>	<u>97.0%</u>	<u>4.5%</u>
Cost of sales	99,546	98.0%	94,960	98.2%	4.8%	173,440	97.9%	167,931	98.0%	3.3%	390,071	97.8%	373,999	98.0%	4.3%
Rebates from suppliers	7,373	7.3%	6,895	7.1%	6.9%	12,332	7.0%	11,582	6.8%	6.5%	28,759	7.2%	27,235	7.1%	5.6%
	<u>92,173</u>	<u>90.7%</u>	<u>88,065</u>	<u>91.1%</u>	<u>4.7%</u>	<u>161,108</u>	<u>90.9%</u>	<u>156,349</u>	<u>91.2%</u>	<u>3.0%</u>	<u>361,312</u>	<u>90.6%</u>	<u>346,764</u>	<u>90.9%</u>	<u>4.2%</u>
Gross profit	6,358	6.3%	5,781	5.9%	10.0%	10,886	6.1%	9,900	5.9%	10.0%	25,774	6.4%	23,552	6.1%	9.4%
Selling, distribution and administration expenses	3,035	3.0%	2,881	3.0%	5.3%	5,839	3.3%	5,517	3.2%	5.8%	11,857	3.0%	11,362	3.0%	4.4%
Earnings before financial expenses and amortization	<u>3,323</u>	<u>3.3%</u>	<u>2,900</u>	<u>2.9%</u>	<u>14.6%</u>	<u>5,047</u>	<u>2.8%</u>	<u>4,383</u>	<u>2.7%</u>	<u>15.1%</u>	<u>13,917</u>	<u>3.4%</u>	<u>12,190</u>	<u>3.1%</u>	<u>14.2%</u>
Financial expenses	166	0.2%	117	0.1%	41.9%	315	0.2%	226	0.1%	39.4%	742	0.2%	576	0.2%	28.8%
Amortization of property, plant and equipment	213	0.2%	231	0.2%	-7.8%	421	0.2%	456	0.3%	-7.7%	953	0.2%	1,042	0.3%	-8.5%
Amortization of intangible assets	744	0.7%	744	0.8%	0.0%	1,488	0.8%	1,488	0.9%	0.0%	3,140	0.8%	3,140	0.8%	0.0%
	<u>1,123</u>	<u>1.1%</u>	<u>1,092</u>	<u>1.1%</u>	<u>2.4%</u>	<u>2,224</u>	<u>1.2%</u>	<u>2,170</u>	<u>1.3%</u>	<u>2.4%</u>	<u>4,835</u>	<u>1.2%</u>	<u>4,758</u>	<u>1.3%</u>	<u>2.4%</u>
Earnings before non-controlling interest	2,200	2.2%	1,808	1.8%	21.7%	2,823	1.6%	2,213	1.4%	27.6%	9,082	2.2%	7,432	1.8%	22.2%
Non-controlling interest	1,035	1.0%	851	0.9%	21.6%	1,331	0.8%	1,045	0.6%	27.4%	4,304	1.1%	3,532	0.9%	21.9%
Net earnings	<u>1,165</u>	<u>1.2%</u>	<u>957</u>	<u>0.9%</u>	<u>21.7%</u>	<u>1,492</u>	<u>0.8%</u>	<u>1,168</u>	<u>0.8%</u>	<u>27.7%</u>	<u>4,778</u>	<u>1.1%</u>	<u>3,900</u>	<u>0.9%</u>	<u>22.5%</u>
Basic and diluted net earnings per unit	<u>0.20 \$</u>		<u>0.17 \$</u>			<u>0.26 \$</u>		<u>0.20 \$</u>			<u>0.83 \$</u>		<u>0.68 \$</u>		