Consolidated interim financial statements of

Vicwest Income Fund

June 30, 2009

(unaudited)

Vicwest Income Fund

June 30, 2009

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Vicwest Income Fund

Consolidated interim statements of income and comprehensive income and retained earnings and accumulated other comprehensive income

(unaudited)

(Stated in thousands of Canadian dollars, except unit and per unit amounts)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
	$	$	**$**	$
Revenues	**102,332**	103,651	**186,632**	173,679
Cost of goods sold	**78,809**	80,352	**146,533**	138,904
Gross profit	**23,523**	23,299	**40,099**	34,775
Selling, general and administrative	**10,818**	9,251	**21,283**	17,900
Foreign exchange loss (gain)	**155**	(20)	**(27)**	(24)
Amortization of property, plant and equipment	**1,041**	1,015	**2,111**	2,018
Amortization of intangible assets	**288**	256	**728**	513
Interest expense	**478**	640	**1,084**	1,317
Interest income	-	(6)	**(2)**	(28)
Income before income taxes	**10,743**	12,163	**14,922**	13,079
Income taxes (recovery of)				
Current	**399**	80	**405**	(73)
Future	**284**	249	**443**	96
Net income and comprehensive income for the period	**10,060**	11,834	**14,074**	13,056
Retained earnings and accumulated other comprehensive income, beginning of period	**20,160**	18,721	**22,940**	24,782
Units purchased and cancelled (note 9)	-	(3,573)	**-**	(3,573)
Distributions (note 8)	**(6,794)**	(7,120)	**(13,588)**	(14,403)
Retained earnings and accumulated other comprehensive income, end of period	**23,426**	19,862	**23,426**	19,862
Weighted average units outstanding				
- basic	**17,419,468**	18,393,522	**17,419,468**	18,540,526
- diluted	**17,419,468**	18,393,522	**17,419,468**	18,545,539
Net income per unit – basic and diluted	**0.58**	$ 0.64	**$ 0.81**	$ 0.70

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

Vicwest Income Fund

Consolidated balance sheets

(Stated in thousands of Canadian dollars)	**June 30, 2009**	June 30, 2008	December 31, 2008
	(unaudited)	(unaudited)	
	$	$	$
Assets			
Current			
Cash	**128**	-	7,371
Accounts receivable	**63,351**	65,110	55,179
Inventories (note 5)	**48,768**	61,451	58,888
Prepaid expenses and other current assets	**2,084**	1,399	1,488
	114,331	127,960	122,926
Property, plant and equipment	**38,613**	32,369	36,460
Goodwill	**3,361**	737	3,361
Intangible assets (note 6)	**11,457**	10,109	11,410
Future income tax assets	**530**	1,045	546
Other assets	**2,493**	2,486	2,338
	170,785	174,706	177,041
Liabilities			
Current			
Revolver debt	**9,776**	9,702	15,033
Accounts payable and accrued liabilities	**58,352**	72,152	57,233
Distribution payable (note 8)	**2,265**	2,265	5,748
Income taxes payable	**254**	-	232
	70,647	84,119	78,246
Term debt	**29,843**	29,774	29,808
Future income tax liabilities	**3,146**	2,086	2,719
Other liabilities	**745**	269	361
	104,381	116,248	111,134
Unitholders' equity			
Unitholders' capital (note 9)	**42,951**	38,596	42,951
Contributed surplus (note 13)	**27**	-	16
Retained earnings and accumulated other comprehensive income	**23,426**	19,862	22,940
	66,404	58,458	65,907
	170,785	174,706	177,041

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

Approved by the Board:

(Signed) Fraser Berrill, Chairman (Signed) Wayne Mang, Trustee

Vicwest Income Fund

Consolidated interim statements of cash flows

For the three and six month periods ended June 30, 2009 and 2008
(unaudited)

(Stated in thousands of Canadian dollars)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
	$	$	**$**	$
Cash provided by (used for)				
Operating activities				
Net income	**10,060**	11,834	**14,074**	13,056
Items not affecting operating cash flow				
Amortization of property, plant and equipment	**1,041**	1,015	**2,111**	2,018
Amortization of intangible assets	**288**	256	**728**	513
Amortization of debt issuance costs	**60**	52	**120**	103
Loss on disposal of property, plant and equipment	**85**	-	**85**	-
Unit-based compensation expense	**5**	8	**11**	16
Defined benefit plan expense (note 7)	**58**	50	**115**	100
Future income taxes	**284**	250	**443**	98
Other	**269**	226	**385**	259
	12,150	13,691	**18,072**	16,163
Employer contributions to defined benefit plans	**(188)**	(155)	**(356)**	(227)
Cash provided by (used for) non-cash operating working capital items (note 10)	**2,996**	(4,525)	**2,235**	616
Cash provided by operating activities	**14,958**	9,011	**19,951**	16,552
Investing activities				
Business acquisitions	**-**	-	**40**	-
Proceeds from sale of property, plant and equipment	**202**	-	**212**	-
Cash used for additions to intangible assets (note 6)	**(445)**	-	**(557)**	-
Cash used for additions to property, plant and equipment	**(2,787)**	(1,431)	**(4,561)**	(2,073)
Cash used for investing activities	**(3,030)**	(1,431)	**(4,866)**	(2,073)
Financing activities				
Distributions paid to unitholders	**(6,794)**	(7,283)	**(17,071)**	(14,572)
Units purchased for cancellation (note 9)	**-**	(6,382)	**-**	(6,382)
(Decrease) increase in revolver debt	**(5,543)**	6,085	**(5,257)**	3,959
Cash used for financing activities	**(12,337)**	(7,580)	**(22,328)**	(16,995)
Decrease in cash	**(409)**	-	**(7,243)**	(2,516)
Cash, beginning of period	**537**	-	**7,371**	2,516
Cash, end of period	**128**	-	**128**	-
Supplemental cash flow information				
Cash paid for interest	**302**	597	**956**	1,017
Cash paid for income taxes	**96**	23	**498**	34

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

1. Organization and nature of business

Vicwest Income Fund (the "Fund") is an unincorporated, open-ended, limited purpose investment trust governed by the laws of the Province of Ontario established pursuant to the Fund Declaration of Trust. The Fund was created pursuant to a plan of arrangement (the "Arrangement") dated May 20, 2005 for the purpose of investing directly in the securities of Vicwest Holdings Trust and indirectly in the securities of Vicwest Corporation and any other direct or indirect subsidiary or partnership interest of the Fund. Pursuant to the Arrangement, the conversion from a corporate entity into an income fund was completed on July 1, 2005 and the Fund indirectly acquired all of the shares of Vicwest Corporation. The common shares of Vicwest Corporation were exchanged for units of Vicwest Income Fund on the basis of one unit of the Fund per share.

Following the share for unit exchange, the previous shareholders of Vicwest Corporation maintained their pro rata ownership through units of the Fund. Consequently, the conversion did not constitute a change of control and, accordingly, the assets and liabilities of Vicwest Corporation were transferred to the Fund at their July 1, 2005 carrying values and were not subjected to revaluation.

The Fund is a manufacturer and distributor of building construction products, and steel containment products for agricultural grain, fertilizer and liquid storage. The Fund's Vicwest Building Products division, headquartered in Oakville, Ontario, fabricates and markets metal roofing, siding and other building products under the Vicwest, Mercury Metals, Valley Truss & Metal and RCA Metal trade names. Through the Westeel Storage Solutions division, headquartered in Winnipeg, Manitoba, the Fund designs and manufactures storage solutions for agricultural grain and fertilizer, as well as liquid storage tanks and accessories. These products are manufactured and distributed under the trade names Westeel, Northern Steel Industries and NSI. The Fund has 16 manufacturing facilities strategically located across Canada with more than 1,000 dedicated employees committed to providing superior quality products and delivering excellent service to customers in domestic and international markets.

The Fund's business is subject to seasonality and results for the three and six month periods ended June 30, 2009 are not necessarily indicative of what might occur over a twelve month period. The Fund's revenues and earnings fluctuate with the seasonality of the construction industry and crop-growing seasons in Canada. Sales are generally lowest in the first quarter, improve in the second quarter, as construction activity increases, and reach a peak toward the end of the third quarter. The fourth quarter generally remains strong through November but drops off in December due to colder weather.

2. Basis of presentation

These unaudited consolidated interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The disclosures contained in these unaudited consolidated interim financial statements do not contain all disclosures required by Canadian GAAP for annual financial statements. Accordingly, these financial statements should be read in conjunction with the audited financial statements of the Fund for the year ended December 31, 2008.

Certain amounts in the prior period's financial statements have been reclassified to conform to the current period's presentation. During the first quarter of 2009, the Fund combined the agricultural and liquid storage business units into one unified structure known as Westeel Storage Solutions (note 14).

3. Changes in accounting policies

On January 1, 2009, the Fund adopted the revisions in Section 1000 entitled "Financial Statement Concepts", and adopted two new CICA Handbook standards contained in Section 3064 entitled "Goodwill and Intangible Assets" and EIC 173 entitled "Credit Risk and Fair Value of Financial Assets and Financial Liabilities".

Financial Statement Concepts (Section 1000)

This amended standard clarified the criteria for recognition of an asset and the timing of expense recognition.

Goodwill and Intangible Assets (Section 3064)

This new standard replaced the existing guidance on goodwill and other intangible assets and research and development costs. The new section provides additional guidance on the measurement of goodwill and intangible assets.

Credit Risk and Fair Value of Financial Assets and Financial Liabilities (EIC 173)

This new EIC clarified that the credit risk of counterparties should be taken into account in determining the fair value of derivative instruments.

The adoption of these new standards did not have a material effect on the Fund's results, financial position or cash flow.

4. Future accounting changes

International Financial Reporting Standards (IFRS)

In February 2008, the CICA Accounting Standards Board confirmed the adoption of a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards for public companies would be required to converge with International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011, with comparative figures presented on the same basis. The Fund is in the process of evaluating the new standards and their potential impact on the consolidated financial statements.

Business Combinations (Section 1582), Consolidated Financial Statements (Section 1601) and Non-Controlling Interests (Section 1602)

In January 2009, the CICA issued new accounting standards concerning Section 1582, "Non-controlling interests" and Section 1601, "Consolidated Financial Statements", which is based on the International Accounting Standards Board ("IASB") International Financial Reporting Standard 3, "Business Combinations". The new standards replace the existing guidance on business combinations and consolidated financial statements. The objective of the new standards is to harmonize Canadian accounting for business combinations with the International and United States accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards shall not be adjusted upon application of these new standards. The Non-controlling interests should be applied retrospectively except for certain items.

Financial Instruments – Recognition and Measurement (Section 3855)
On April 29, 2009, the CICA amended the application of the effective interest method to previously impaired financial assets and embedded prepayment options. The amendments are effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011 with early adoption permitted. The Fund is in the process of evaluating the new standard and its potential impact on the consolidated financial statements.

4. Future accounting changes (continued)

Financial Instruments – Disclosures (Section 3862)
In June 2009, the CICA amended Section 3862, "Financial Instruments – Disclosures" ("Section 3862"), to adopt the amendments recently issued in March 2009 by the IASB to International Financial Reporting Standard 7, "Financial Instruments: Disclosures" ("IFRS 7"). These amendments are applicable to publicly accountable enterprises and certain entities that choose to apply Section 3862. The amendments were made to enhance disclosures about fair value measurements, including the relative reliability of the inputs used in those measurements, and about the liquidity risk of financial instruments.

The amendments are effective for annual financial statements for fiscal years ending after September 30, 2009, with early adoption permitted. To provide relief for preparers, and consistent with IFRS 7, the CICA decided that an entity need not provide comparative information for the disclosures required by the amendments in the first year of application. The Fund is in the process of evaluating the new standard and its potential impact on the consolidated financial statements.

5. Inventories

	June 30, 2009	June 30, 2008	December 31, 2008
	$	$	$
Raw materials	**20,923**	33,521	28,393
Work in progress	**3,984**	3,727	4,601
Finished goods	**23,861**	24,203	25,894
	48,768	61,451	58,888

Inventories recognized as cost of sales during the three and six month periods were $70,487 and $134,151 ($75,637 and $130,638 for 2008). In addition, $156 has been credited to cost of sales for the quarter, representing the net decrease in allowance for inventory obsolescence ($384 charge in 2008) and for the six months ended June 30, 2009 $304 has been credited to cost of sales ($399 charge in 2008).

6. Intangible assets

During the second quarter of 2009, the Fund incurred $663 in costs relating to the implementation of a new Enterprise Resource Planning system and recorded these costs as additions to Intangibles on the balance sheet. Of the $663 of costs incurred, $445 was paid in the period. On a year-to-date basis the Fund has incurred $775 of cost, of which $557 was paid in the period.

7. Pension and other post-employment benefits

During the three and six month periods ended June 30, 2009, the expense associated with the defined benefit pension plans was $58 and $115 ($50 and $100 for 2008). The accrued pension benefit asset for these plans was $2,154 ($2,097 for 2008) and is included in other assets as at June 30, 2009.

The expense relating to post employment benefits for the period was $1 and $3 for the three and six month periods ended June 30, 2009 ($2 and $4 for 2008). The value of these accrued benefit obligations is $165 ($163 for 2008) and is included in other liabilities on the balance sheet.

8. Distributions

The Fund makes regular monthly distributions to its unitholders of record as of the last business day of each month. Distributions to unitholders are calculated and recorded when declared. Distributions for the six months ended June 30, 2009 and June 30, 2008 were as follows:

Period	Record Date	Payment Date	Distribution Per Unit	Amount
			$	$
January 2009	January 31, 2009	February 20, 2009	0.13	2,264
February 2009	February 27, 2009	March 20, 2009	0.13	2,265
March 2009	March 31, 2009	April 20, 2009	0.13	2,265
April 2009	April 30, 2009	May 20, 2009	0.13	2,264
May 2009	May 29, 2009	June 22, 2009	0.13	2,265
June 2009	June 30, 2009	July 20, 2009	0.13	2,265
2009 cash distributions declared			0.78	13,588
2008 cash distributions declared			0.78	14,403

Any income of the Fund that is unavailable for cash distribution will, to the extent necessary to ensure that the Fund will not be liable for income taxes, be distributed to unitholders in the form of additional Fund units.

9. Unitholders' capital

	Units	**Amount**
		$
Units outstanding as at December 31, 2007	18,720,935	41,379
Forfeited units returned and cancelled	(45,371)	-
Disputed ownership units purchased and cancelled	(956,096)	(2,118)
Units purchased and cancelled	(300,000)	(665)
Units outstanding as at June 30, 2008	17,419,468	38,596
Non-cash distribution	-	4,355
Units outstanding as at December 31, 2008 and June 30, 2009	**17,419,468**	**42,951**

Normal course issuer bids

In December 2008, the Toronto Stock Exchange accepted the Fund's notice of intention to make a normal course issuer bid ("NCIB") for up to 850,000 of the Fund's units. As of June 30, 2009, no units have been repurchased under this authorization.

In December 2007, the Toronto Stock Exchange accepted the Fund's notice of intention to make a normal course issuer bid for up to 900,000 of the Fund's units. During the three month period ended June 30, 2008, the Fund purchased 300,000 units for cancellation at a net cost of $3,082. Unitholders' capital was reduced by the carrying value of $665, contributed surplus was reduced by $26 and the cost over the carrying value of $2,391 was charged to retained earnings.

Settlement of trust units ownership

Under the terms of the 2003 financial restructuring plan proven creditors' claims arising during the restructuring were settled with the issuance of Vicwest Corporation common shares.

9. Unitholders' capital (continued)

Furthermore, 5% of the total common shares issued, or 956,096 common shares, were issued and were to be made available to the former holder of Vicwest Corporation preferred shares. Following the restructuring, Vicwest Corporation and later the Fund, contested the former preferred shareholder's right to this ownership interest. Pending a resolution of the ownership dispute the 956,096 issued common shares, which were converted to 956,096 Fund units in 2005, were held in trust.

During the second quarter of 2008, the dispute was resolved and as part of the negotiated settlement the Fund acquired ownership of the units and cancelled them. The units were acquired at a cost of $3,300 with unitholders' capital reduced by the carrying value of $2,118 and the cost over the carrying value of $1,182 being charged to retained earnings.

Trust unit legal proceedings

As of June 30, 2009, remaining disputed claims pertain to claims from former employees with respect to retirement compensation arrangements. During Vicwest Corporation's restructuring, these claims were disallowed by the court appointed monitor and were deemed excessive and unsubstantiated. These claims have not yet been resolved through the court-approved claims process partially due to a legal dispute with one of the former employees as to the quantum of benefit entitlements which has now been settled in the employee's favour. Management believes that the number of preferred shares and Fund units ultimately issued, if any, upon resolution and the completion of the claims processes will be relatively small. Management cannot provide any assurances regarding the resolution of the remaining disputed claims.

10. Changes in non-cash operating working capital items

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	**2009**	2008
	$	**$**	**$**	$
Cash (used for) provided by:				
Accounts receivable	**(12,464)**	(17,069)	**(8,227)**	(11,227)
Inventories	**6,574**	(13,302)	**10,119**	(17,462)
Prepaid expenses and other current assets	**(547)**	177	**(595)**	386
Accounts payable and accrued liabilities	**9,179**	25,669	**916**	28,919
Income taxes payable	**254**	-	**22**	-
	2,996	(4,525)	**2,235**	616

11. Financial instruments

The Fund is exposed to liquidity risk, credit risk, interest rate risk, and steel commodity risk as follows:

Liquidity risk

The table below summarizes the future undiscounted cash flow requirements for financial liabilities and contractual commitments at June 30, 2009 but does not include future liabilities that the Fund may incur during a future period:

11. Financial instruments (continued)

	Less than 1 month	Less than 1 year	Less than 5 years	Total
	$	$	$	$
Accounts payable and accrued liabilities	33,105	25,247		58,352
Distributions declared and payable	2,265			2,265
Credit facility	72	797	48,795	49,664
Operating leases	350	3,478	9,817	13,645
	35,792	**29,522**	**58,612**	**123,926**

Investments to drive growth can require significant financial resources. A range of funding alternatives is available to the Fund including cash flow provided by operations, additional debt, the issuance of equity or a combination thereof. Of the total credit facility, $40,800 was unused as at June 30, 2009. The Fund considers the total current credit facility adequate for ongoing operations.

It is expected that the requirements for capital expenditures, working capital and interest payments can be financed from cash flow provided by operating activities and unused credit facilities.

Credit risk

The Fund is subject to credit risk relating to its gross accounts receivable; however, this risk is mitigated by the Fund's customer base which covers a variety of business sectors. The Fund routinely monitors customers and limits credit extended as appropriate. The Fund establishes and maintains an allowance for possible credit losses.

Interest rate risk

The Fund is subject to interest rate risk due to changes in interest rates. The Fund's credit facility bears interest that is dependent on certain financial conditions and varies in accordance with borrowing rates in Canada and the U.S. An increase in the general level of interest rates by 1%, with all other variables held constant, would increase the Fund's interest expense for the quarter by approximately $120 and by $250 for the six months ended June 30, 2009.

Steel commodity risk

The Fund is subject to commodity price risk with respect to purchases of steel. Flat rolled steel is the Fund's primary raw material and accounts for approximately 50% of the annual cost of goods sold. Although the Fund purchases the majority of its steel from Canadian steel producers, steel is manufactured and traded throughout the world and is subject to pricing cyclicality and volatility on a global scale. The loss of a significant steel supplier or the inability to obtain the necessary supply of steel could have an adverse effect on the Fund's ability to produce the quantity of products necessary to sustain market share, thus impacting results of operations.

12. Management of capital

The following table summarizes the Fund's capital structure and ratios used to monitor capital as of June 30; however, as the fund's business is subject to seasonality certain results are not necessarily indicative of what might occur over a twelve month period.

12. Management of capital (continued)

	2009	2008
Debt	**$ 39,619**	$ 39,476
Net debt	**$ 39,491**	$ 39,476
Total capitalization	**$ 105,895**	$ 97,934
Percentage of net debt to total capitalization	**37%**	40%
Ratio of net debt to EBITDA	**0.8**	1.0
Distributable cash per unit for the three months ended June 30	**$ 0.62**	$ 0.68
Distributable cash per unit for the six months ended June 30	**$ 0.93**	$ 0.78

In the management of capital, the Fund includes unitholders' equity, debt and cash in the definition of capital. In general, the overall capital of the Fund is evaluated and determined in the context of its financial objectives and its strategic plan. With respect to its level of indebtedness, the Fund determines the appropriate level in the context of its cash flow and overall business risks. Generally, the Fund has maintained what it considers an appropriate level of indebtedness relative to cash flow to provide financial flexibility and to provide protection for unitholders relative to their expectation of distributions. The Fund would consider increasing its level of indebtedness relative to cash flow to assist in the financing of an acquisition.

The Fund manages its capital structure and makes adjustments due to changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Fund may issue new units or purchase units for cancellation pursuant to normal course issuer bids, issue new debt to replace existing debt with different characteristics, adjust the distributions paid to unitholders, adjust borrowing levels and consequently change cash balances. As at June 30, 2009, the Fund was in compliance with all of the provisions of its credit agreement.

The Fund monitors capital on a number of bases, including:

- The percentage of debt and net debt to total capitalization
- The ratio of debt and net debt to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") a non-GAAP measure
- The Fund's distributable cash per unit a non-GAAP measure

The percentage of net debt to total capitalization is calculated as net debt divided by total capitalization. Debt is defined by the Fund as term debt plus revolving debt. Net debt is defined by the Fund as debt less cash balances. Total capitalization is defined as the sum of net debt and unitholders' equity.

The ratio of debt or net debt to EBITDA is calculated as debt or net debt at the end of the period divided by the previous twelve months of EBITDA. Under the terms and conditions of the Fund's credit facility, the Fund is required to maintain a debt to EBITDA ratio of less than 3:1; otherwise, certain restrictions will be imposed on distributions and investments.

The Fund's distributable cash per unit is calculated as distributable cash divided by the average number of units outstanding during a period. Distributable cash is defined as EBITDA less cash interest, taxes and capital expenditures for maintenance of productive capacity.

13. Unit-based compensation

Deferred trust unit plan

The Fund has a Deferred Trust Unit ("DTU") plan which provides Trustees with the opportunity to receive their compensation in authorized but unissued units in lieu of cash consideration. Each unit is equivalent in value to a unit of the Fund.

13. Unit-based compensation (continued)

The units vest immediately and are reflected as a liability in the balance sheet and compensation expense in the income statement. As at June 30, 2009, 61,803 DTU's have been allocated under the plan, with a market value of $667. During the period, the Fund recorded a compensation expense of $152 in selling, general and administrative related to the change in the market value of assigned units.

Long-term incentive plan

The Fund has a long-term incentive plan ("LTIP") which provides benefits to certain employees in the form of authorized, but unissued units of the Fund. Each LTIP unit is equivalent in value to a unit of the Fund.

The units vest after three years and if the total unitholder return on Fund units exceeds certain thresholds LTIP units will be awarded to eligible employees as bonus compensation. During 2009, 102,342 units were granted to employees that will vest in 2011 (in 2008, 56,845 units were granted vesting in 2010). The expense associated with the LTIP plan is being recognized over the three year vesting period using the graded amortization method. The expense for the quarter was $269 and $385 for the six months ended June 30, 2009.

Unit option awards

During 2007, the Fund granted 175,000 options, which are exercisable at $10.86 per unit, at varying percentages of the grant, on each anniversary date over five years with an expiry date of October 1, 2017. As at June 30, 2009, there are no options reserved for option grants.

The Fund has adopted the fair value method of accounting for unit based compensation and the weighted average grant date fair value was determined using the Black-Scholes option-pricing model to be $0.51 per unit.

For the three and six month periods, the Fund recorded compensation cost of $5 and $11 ($8 and $16 in 2008) in respect of these options, which was credited to contributed surplus. The dilutive impact of these options on the weighted average units outstanding for quarter was nil (nil in 2008).

14. Segmented information

Prior to 2009, the Fund operated three segments: building construction products, agricultural storage products and liquid storage products. During the first quarter of 2009, the Fund combined the agricultural and liquid storage business units into one unified structure known as Westeel Storage Solutions. Accordingly, the combined businesses represent one operating segment and the Fund now operates in two segments:

i) Vicwest building products ("Vicwest"); and ii) Westeel storage solutions ("Westeel")

The prior period segment information has been restated to conform to the current structure.

14. Segmented information (continued)

Three months ended June 30, 2009	Vicwest	Westeel	Unallocated Amounts	Total
	$	**$**	**$**	**$**
Domestic revenues	**56,421**	**35,241**	**-**	**91,662**
Export revenues	**3,015**	**7,655**	**-**	**10,670**
Total revenues	**59,436**	**42,896**	**-**	**102,332**
Segment income before interest and income tax	**4,987**	**8,556**	**-**	**13,543**
Corporate costs	**-**	**-**	**(2,322)**	**(2,322)**
Income before interest and income tax	**4,987**	**8,556**	**(2,322)**	**11,221**
Interest expense	**-**	**-**	**478**	**478**
Interest income	**-**	**-**	**-**	**-**
Income tax provision	**-**	**173**	**510**	**683**
Net income	**4,987**	**8,383**	**(3,310)**	**10,060**

Three months ended June 30, 2008	Vicwest	Westeel	Unallocated Amounts	Total
	$	$	$	$
Domestic revenues	62,128	28,627	-	90,755
Export revenues	4,947	7,949	-	12,896
Total revenues	67,075	36,576	-	103,651
Segment income before interest and income tax	9,163	5,506	-	14,669
Corporate costs	-	-	(1,872)	(1,872)
Income before interest and income tax	9,163	5,506	(1,872)	12,797
Interest expense	-	-	640	640
Interest income	-	-	(6)	(6)
Income tax provision	-	80	249	329
Net income	9,163	5,426	(2,755)	11,834

Six months ended June 30, 2009	Vicwest	Westeel	Unallocated Amounts	Total
	$	$	$	$
Domestic revenues	**93,985**	**74,804**	**-**	**168,789**
Export revenues	**5,870**	**11,973**	**-**	**17,843**
Total revenues	**99,855**	**86,777**	**-**	**186,632**
Segment income before interest and income tax	**3,219**	**17,243**	**-**	**20,462**
Corporate costs	**-**	**-**	**(4,458)**	**(4,458)**
Income before interest and income tax	**3,219**	**17,243**	**(4,458)**	**16,004**
Interest expense	**-**	**-**	**1,084**	**1,084**
Interest income	**-**	**-**	**(2)**	**(2)**
Income tax provision	**-**	**144**	**704**	**848**
Net income	**3,219**	**17,099**	**(6,244)**	**14,074**

14. Segmented information (continued)

Six months ended June 30, 2008	Vicwest	Westeel	Unallocated Amounts	Total
	$	$	$	$
Domestic revenues	100,509	45,259	-	145,768
Export revenues	9,209	18,702	-	27,911
Total revenues	109,718	63,961	-	173,679
Segment income before interest and income tax	10,407	7,872	-	18,297
Corporate costs	-	-	(3,911)	(3,911)
Income before interest and income tax	10,407	7,872	(3,911)	14,368
Interest expense	-	-	1,317	1,317
Interest income	-	-	(28)	(28)
Income tax provision (recovery)	-	43	(20)	23
Net income	10,407	7,829	(5,180)	13,056

As at June 30, 2009	Vicwest	Westeel	Unallocated Amounts	Total
	$	**$**	**$**	**$**
Segment assets excluding goodwill and other intangible assets	**85,980**	**68,303**	**-**	**154,283**
Goodwill and other intangible assets	**9,220**	**4,822**	**776**	**14,818**
Cash and other unallocated assets	**-**	**-**	**1,684**	**1,684**
Total assets	**95,200**	**73,125**	**2,460**	**170,785**

As at June 30, 2008	Vicwest	Westeel	Unallocated Amounts	Total
	$	**$**	**$**	**$**
Segment assets excluding goodwill and other intangible assets	101,496	59,896	-	161,392
Goodwill and other intangible assets	5,552	5,294	-	10,846
Cash and other unallocated assets	-	-	2,468	2,468
Total assets	107,048	65,190	2,468	174,706

As at December 31, 2008	Vicwest	Westeel	Unallocated Amounts	Total
	$	$	$	$
Segment assets excluding goodwill and other intangible assets	85,721	67,708	-	153,429
Goodwill and other intangible assets	9,713	5,058	-	14,771
Cash and other unallocated assets	-	-	8,841	8,841
Total assets	95,434	72,766	8,841	177,041

15. Subsequent events

Distribution

In July 2009, a $0.13 per unit distribution, totaling $2,265, was declared for July.