



**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**For the periods ended June 30, 2009 and June 30, 2008**

**These interim consolidated financial statements have not been subject to a review by Armtec Infrastructure Income Fund's external auditor.**

# Armtec Infrastructure Income Fund

## INTERIM CONSOLIDATED BALANCE SHEETS

(in thousands of Canadian dollars)

	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)	December 31, 2008
<b>Assets</b>			
<b>Current assets</b>			
Cash	\$ 1,458	\$ 44	\$ 8,883
Accounts receivable	139,604	82,048	94,400
Inventories	53,137	41,452	43,132
Prepaid expenses and other assets	3,655	3,514	2,293
Future income tax assets	306	185	305
	<b>198,160</b>	<b>127,243</b>	<b>149,013</b>
<b>Property, plant and equipment</b>	190,248	92,672	143,636
<b>Intangible assets</b>	148,373	109,185	130,239
<b>Goodwill</b>	132,416	79,017	113,709
	<b>\$ 669,197</b>	<b>\$ 408,117</b>	<b>\$ 536,597</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 64,615	\$ 54,540	\$ 46,790
Distributions payable	3,639	2,613	3,942
Deferred contract revenue	12,569	1,910	4,581
Current portion of long-term debt	1,617	351	51,538
Future income tax liabilities	2,223	4,510	2,601
	<b>84,663</b>	<b>63,924</b>	<b>109,452</b>
<b>Deferred contract revenue</b>	2,244	-	3,500
<b>Long-term debt</b>	250,575	120,937	146,700
<b>Post-employment obligations</b>	9,637	6,751	6,833
<b>Future income tax liabilities</b>	57,506	37,139	46,654
	<b>404,625</b>	<b>228,751</b>	<b>313,139</b>
<b>Unitholders' equity</b>	<b>264,572</b>	<b>179,366</b>	<b>223,458</b>
	<b>\$ 669,197</b>	<b>\$ 408,117</b>	<b>\$ 536,597</b>

Signed on behalf of the Trustees:

/s/ Robert J. Wright  
Robert J. Wright  
Chairman

/s/ Brian W. Jamieson  
Brian W. Jamieson  
Trustee

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

## Armtec Infrastructure Income Fund

### INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands of Canadian dollars except unit and per unit amounts)

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
<b>Revenue</b>	<b>\$ 117,952</b>	<b>\$ 90,758</b>	<b>\$ 181,699</b>	<b>\$ 137,185</b>
Cost of sales	75,582	62,671	124,631	96,895
Amortization of property, plant and equipment	2,981	1,662	5,775	3,116
<b>Gross margin</b>	<b>39,389</b>	<b>26,425</b>	<b>51,293</b>	<b>37,174</b>
Distribution and warehousing	5,499	3,177	8,343	4,406
Selling, general and administrative	14,092	9,538	25,602	18,711
Amortization of intangible assets	2,798	3,066	5,278	5,845
<b>Earnings from operations</b>	<b>17,000</b>	<b>10,644</b>	<b>12,070</b>	<b>8,212</b>
Interest	2,085	1,096	4,766	2,114
Interest related to debt transaction costs	328	77	529	135
Interest and financing expenses	2,413	1,173	5,295	2,249
<b>Earnings before taxes</b>	<b>14,587</b>	<b>9,471</b>	<b>6,775</b>	<b>5,963</b>
Recovery of future income taxes	1,100	800	1,719	1,517
<b>Net earnings for the period</b>	<b>\$ 15,687</b>	<b>\$ 10,271</b>	<b>\$ 8,494</b>	<b>\$ 7,480</b>
Basic earnings per unit	\$ 0.78	\$ 0.67	\$ 0.44	\$ 0.49
Diluted earnings per unit	\$ 0.78	\$ 0.67	\$ 0.44	\$ 0.49

## Armtec Infrastructure Income Fund

### INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of Canadian dollars)

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
<b>Net earnings for the period</b>	<b>\$ 15,687</b>	<b>\$ 10,271</b>	<b>\$ 8,494</b>	<b>\$ 7,480</b>
Other comprehensive earnings, net of taxes:				
Change in unrealized earnings of derivative financial instruments designated as cash flow hedges (net of income taxes of \$Nil)	1,676	69	1,283	69
Other	(1)	(8)	(12)	(10)
	1,675	61	1,271	59
<b>Comprehensive earnings for the period</b>	<b>\$ 17,362</b>	<b>\$ 10,332</b>	<b>\$ 9,765</b>	<b>\$ 7,539</b>

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

## Armtec Infrastructure Income Fund

### INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

(in thousands of Canadian dollars)

(unaudited)

	Unitholders' Capital	Accumulated Other Comprehensive Income	Cumulative Earnings	Cumulative Distributions	Total
<b>Balance – December 31, 2007</b>	<b>\$ 180,139</b>	<b>\$ (23)</b>	<b>\$ 57,109</b>	<b>\$ (58,120)</b>	<b>\$ 179,105</b>
Exchangeable partnership units issued for consideration	7,000	-	-	-	7,000
Issuance costs	(15)	-	-	-	(15)
Earnings for the period	-	-	7,480	-	7,480
Other comprehensive income for the period	-	59	-	-	59
Distributions for the period	-	-	-	(14,263)	(14,263)
<b>Balance – June 30, 2008</b>	<b>\$ 187,124</b>	<b>\$ 36</b>	<b>\$ 64,589</b>	<b>\$ (72,383)</b>	<b>\$ 179,366</b>
<b>Balance – December 31, 2008</b>	<b>\$ 228,395</b>	<b>\$ (3,786)</b>	<b>\$ 90,413</b>	<b>\$ (91,564)</b>	<b>\$ 223,458</b>
Unit issuance	55,075	-	-	-	55,075
Warrant issuance	1,305	-	-	-	1,305
Issuance costs	(3,166)	-	-	-	(3,166)
Cancellation of exchangeable partnership units	(582)	-	-	-	(582)
Earnings for the period	-	-	8,494	-	8,494
Other comprehensive income for the period	-	1,271	-	-	1,271
Distributions for the period	-	-	-	(21,283)	(21,283)
<b>Balance – June 30, 2009</b>	<b>\$ 281,027</b>	<b>\$ (2,515)</b>	<b>\$ 98,907</b>	<b>\$ (112,847)</b>	<b>\$ 264,572</b>

Total cumulative earnings, cumulative distributions, and accumulated other comprehensive income as at June 30, 2009 is \$(16,455) and June 30, 2008 is \$(7,758).

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

**Armtec Infrastructure Income Fund**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands of Canadian dollars)  
(unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Cash provided by (used in):</b>				
<b>Operating activities</b>				
<b>Net earnings for the period</b>	<b>\$ 15,687</b>	<b>\$ 10,271</b>	<b>\$ 8,494</b>	<b>\$ 7,480</b>
Items not affecting cash:				
Amortization of property, plant and equipment	2,981	1,662	5,775	3,116
Amortization of intangible assets	2,798	3,066	5,278	5,845
Interest related to debt transaction costs	328	77	529	135
Recovery of future income taxes	(1,100)	(800)	(1,719)	(1,517)
Other	(14)	25	(64)	73
	<b>20,680</b>	<b>14,301</b>	<b>18,293</b>	<b>15,132</b>
Net increase in non-cash working capital (Note 10)	(11,278)	(10,250)	(3,122)	(14,415)
<b>Cash provided by operating activities</b>	<b>9,402</b>	<b>4,051</b>	<b>15,171</b>	<b>717</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(5,820)	(3,786)	(8,813)	(4,579)
Purchase of intangible assets	(104)	(497)	(162)	(572)
Proceeds from sale of property, plant and equipment	335	15	391	23
Business acquisitions	(95,179)	(33,552)	(98,461)	(47,652)
<b>Cash used in investing activities</b>	<b>(100,768)</b>	<b>(37,820)</b>	<b>(107,045)</b>	<b>(52,780)</b>
<b>Financing activities</b>				
Net proceeds from offering of Fund units (Note 7)	39	(9)	51,327	(15)
Net proceeds from Credit Facilities	53,658	40,879	54,708	55,818
Distributions to unitholders	(10,915)	(7,128)	(21,586)	(16,324)
<b>Cash provided by financing activities</b>	<b>42,782</b>	<b>33,742</b>	<b>84,449</b>	<b>39,479</b>
<b>Net decrease in cash</b>	<b>(48,584)</b>	<b>(27)</b>	<b>(7,425)</b>	<b>(12,584)</b>
<b>Cash – Beginning of period</b>	<b>50,042</b>	<b>71</b>	<b>8,883</b>	<b>12,628</b>
<b>Cash – End of period</b>	<b>\$ 1,458</b>	<b>\$ 44</b>	<b>\$ 1,458</b>	<b>\$ 44</b>
<b>Supplemental cash flow information:</b>				
Interest paid	\$ 2,192	\$ 887	\$ 4,178	\$ 1,855
<b>Non-cash transactions:</b>				
Acquisition – Issuance of warrants	\$ 1,305	\$ -	\$ 1,305	\$ -
Acquisition – Issuance of exchangeable partnership units	\$ -	\$ 5,000	\$ -	\$ 7,000

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

# Armtec Infrastructure Income Fund

## NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars except unit and per unit amounts)

(unaudited)

### Note 1. Organization and Nature of Business

Armtec Infrastructure Income Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated June 15, 2004, as amended and restated on July 27, 2004. In these unaudited interim consolidated financial statements, the term "the Fund" means Armtec Infrastructure Income Fund, together with the Fund's portion of its joint venture, Fixon-Armtec Ltd., and its subsidiaries: Armtec Operating Trust, Armtec Exchangeable Partnership, Armtec AEP GP Limited, Armtec Holdings Limited, Armtec Limited Partnership Corp., Armtec Limited Partnership, Durisol Consulting Services Inc. and Pre-Con Inc.

The Fund is a leading manufacturer and marketer of a comprehensive range of infrastructure products and engineered construction solutions for customers in a diverse cross-section of industries that are located in every region of Canada, as well as in selected markets in North America and worldwide. These markets include Canada's national and regional public infrastructure markets and private sector markets in agricultural drainage, commercial building, residential construction and natural resources. Operating through its three divisions and with a network of offices and production facilities across the country, the Fund is Canada's only national multi-material manufacturer. The Armtec division specializes in high density polyethylene and corrugated steel pipe products for drainage and bridge applications, and water management systems. The Con-Force division offers a wide variety of precast and pre-stressed concrete products, that includes advanced construction components and high-value engineered solutions to large project customers. The Durisol division provides a full suite of highway noise barriers and related infrastructure products to the transportation sector.

### Note 2. Basis of Presentation

The Fund prepares its unaudited interim consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The unaudited interim consolidated financial statements reflect the results of operations of the Fund, its wholly owned subsidiaries and the Fund's portion of its joint venture for the three and six months ended June 30, 2009 and June 30, 2008. All significant intercompany transactions and balances have been eliminated upon consolidation. The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements, except as described in note 3.

These unaudited interim consolidated financial statements do not contain all the disclosures required in annual audited consolidated financial statements required by Canadian GAAP, and accordingly should be read together with the Fund's 2008 audited annual consolidated financial statements and accompanying notes included therein.

### Note 3. Changes in Accounting Policies

Effective for the first quarter of 2009, the Fund adopted the Canadian Institute of Chartered Accountants ("CICA") Section 3064, "Goodwill and Intangible Assets", which establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This standard provides the Canadian equivalent to International Accounting Standard 38, "Intangible Assets". The adoption of CICA Section 3064 had no effect on the Fund's consolidated financial condition on the date of adoption.

### Note 4. Seasonal Nature of the Business

The Fund's results for the three and six month periods ended June 30, 2009 and June 30, 2008 are not necessarily indicative of the results that may be expected for the full year due to seasonal variations in revenue levels. Since many of the Fund's products require outdoor installation, the Fund historically experiences higher levels of revenue during the summer months in the second and third quarters, while the first and fourth quarters experience lower revenue during the late fall and winter months. Occupancy related expenses, general and administrative costs, depreciation and amortization and interest expenses remain relatively steady throughout the year.

## Armtec Infrastructure Income Fund

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars except unit and per unit amounts)

(unaudited)

#### Note 5. Inventories

The amount of inventory recognized as an expense through cost of sales during the six months ended June 30, 2009 was \$93,252 (2008 – \$61,948).

#### Note 6. Long-Term Debt

On April 1, 2009, the Fund repaid the \$50.0 million bridge term facility. In May 2009, the Fund completed amendments to its existing Credit Facilities. The principal amendments to the Credit Facilities include increasing term financing from \$140,000 to \$183,000 and a new non-revolving bridge facility of \$40,000. The revolving Credit Facility limit remains unchanged at \$50.0 million. This new Credit Facility was utilized to assist in the transactions to acquire certain assets and liabilities of Groupe Tremca Inc. ("Groupe Tremca") and the outstanding shares of Pre-Con Inc. ("Pre-Con") (Note 11). The maturity date for the term Credit Facility remains unchanged in October 2012 whereas the bridge term Credit Facility matures in March 2011. At June 30, 2009, \$21.9 million was drawn under the revolving Credit Facility with the remaining debt related to a note payable, capital lease obligations and the fair value of interest rate swaps.

#### Note 7. Unitholders' Capital

Units issued and outstanding	Number of exchangeable partnership units	Number of units	Total number of units as issued	Number of warrants	Amount
<b>Balance – December 31, 2007</b>	<b>1,067,073</b>	<b>14,009,000</b>	<b>15,076,073</b>	-	<b>\$ 180,139</b>
Exchangeable partnership unit issuance	296,689	-	296,689	-	7,000
Issuance costs	-	-	-	-	(15)
<b>Balance – June 30, 2008</b>	<b>1,363,762</b>	<b>14,009,000</b>	<b>15,372,762</b>	-	<b>\$ 187,124</b>
<b>Balance – December 31, 2008</b>	<b>1,578,333</b>	<b>15,561,800</b>	<b>17,140,133</b>	-	<b>\$ 228,395</b>
Unit issuance	-	3,102,941	3,102,941	-	55,075
Warrant issuance	-	-	-	235,294	1,305
Issuance costs	-	-	-	-	(3,166)
Exchange of exchangeable partnership units for units of the Fund	(734,808)	734,808	-	-	-
Cancellation of exchangeable partnership units	(27,000)	-	(27,000)	-	(582)
<b>Balance – June 30, 2009</b>	<b>816,525</b>	<b>19,399,549</b>	<b>20,216,074</b>	<b>235,294</b>	<b>\$ 281,027</b>

During the first quarter of 2009, the Fund completed an issuance of 3,100,000 additional units of the Fund at a unit price of \$17.75 representing gross proceeds of \$55,025. Proceeds, net of transaction costs, were held in escrow and were subsequently used to repay the Fund's bridge term facility on April 1, 2009. During the second quarter of 2009, 2,941 units were issued in connection with an employment agreement.

During the first quarter of 2009, exchangeable partnership units representing \$582 were cancelled in a non-cash settlement of an amount due from Clearford Industries Inc.

## Armtec Infrastructure Income Fund

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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During the second quarter of 2009, the Fund completed an issuance of 235,294 warrants of the Fund. Warrants were issued in connection with the Groupe Tremca acquisition. Upon exercise of the warrants, consideration not to exceed \$4.0 million may be payable to the vendor in the form of Fund units at any time before 2013.

#### Note 8. Distributions

During the year, the Fund makes regular monthly distributions to unitholders of record as of the last business day of each month. Distributions to unitholders were calculated and recorded when declared. Distributions declared for the six months ended June 31, 2009 were as follows:

Period	Record date	Payment date	Per unit	Amount (Whole Dollars)
January 2009	January 30, 2009	February 13, 2009	\$ 0.18	\$ 3,085,224
February 2009	February 27, 2009	March 13, 2009	0.18	3,643,224
March 2009	March 31, 2009	April 15, 2009	0.18	3,638,364
April 2009	April 30, 2009	May 15, 2009	0.18	3,638,364
May 2009	May 29, 2009	June 15, 2009	0.18	3,638,893
June 2009	June 30, 2009	July 15, 2009	0.18	3,638,893
			<b>\$ 1.08</b>	<b>\$ 21,282,962</b>

For the six months ended June 30, 2008, total distributions of \$14,263 were declared.

#### Note 9. Earnings per Unit

	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net earnings for the period	\$ 15,687	\$ 10,271	\$ 8,494	\$ 7,480
Basic weighted average number of units outstanding	20,214,717	15,223,580	19,316,786	15,155,618
Dilutive effect of warrants issued	11,955	-	11,955	-
Dilutive weighted average number of units outstanding	20,226,672	15,223,580	19,328,741	15,155,618
Earnings per unit from net earnings				
Basic	\$ 0.78	\$ 0.67	\$ 0.44	\$ 0.49
Diluted	\$ 0.78	\$ 0.67	\$ 0.44	\$ 0.49

For the purposes of weighted average number of units outstanding, the exchangeable partnership units issued were treated as if the units were converted to equivalent units of the Fund at the time of issuance. Earnings per unit were calculated using the weighted daily average number of units outstanding during the period. The dilutive effects of outstanding warrants were reflected in diluted earnings per unit by application of the treasury stock method.

## Armtec Infrastructure Income Fund

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars except unit and per unit amounts)

(unaudited)

#### Note 10. Changes in Non-Cash Working Capital

	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Cash provided by (used in):				
Accounts receivable	\$ (33,076)	\$ (20,104)	\$ (12,144)	\$ (17,961)
Inventories	2,253	(5,738)	(2,435)	(11,624)
Prepaid expenses and other assets	(1,022)	(1,961)	(1,098)	(1,201)
Accounts payable and accrued liabilities	14,948	16,857	8,345	15,956
Deferred contract revenue – short-term	6,337	696	5,466	415
Deferred contract revenue – long-term	(718)	-	(1,256)	-
	<b>\$ (11,278)</b>	<b>\$ (10,250)</b>	<b>\$ (3,122)</b>	<b>\$ (14,415)</b>

#### Note 11. Business Acquisitions

##### Groupe Tremca

In May 2009, the Fund completed the acquisition of certain tangible and intangible assets and liabilities of Groupe Tremca for approximate consideration of \$47,353, subject to working capital adjustments.

##### Pre-Con

In June 2009, the Fund completed the acquisition of the outstanding shares of Pre-Con for approximate consideration of \$49,131 net of cash. The acquisition is subject to adjustments specified in the share purchase agreement.

For the six months ended June 30, 2009	Groupe Tremca	Pre-Con	Total
Net assets acquired:			
Cash	\$ -	\$ 1,149	\$ 1,149
Accounts receivables	4,516	28,544	33,060
Inventories	5,805	1,765	7,570
Other current assets	143	121	264
Property, plant and equipment	11,955	32,029	43,984
Goodwill	9,888	8,819	18,707
Intangibles:			
Trademarks and tradenames	1,400	1,700	3,100
Customer contracts	500	-	500
Customer lists	14,600	2,600	17,200
Non-compete agreements	1,700	750	2,450
	18,200	5,050	23,250
<b>Assets acquired</b>	<b>50,507</b>	<b>77,477</b>	<b>127,984</b>
Liabilities assumed:			
Current liabilities	2,154	13,264	15,418
Post-employment obligations	-	2,887	2,887
Future income tax liabilities – long-term	1,000	11,046	12,046
<b>Consideration</b>	<b>\$ 47,353</b>	<b>\$ 50,280</b>	<b>\$ 97,633</b>

## Armtec Infrastructure Income Fund

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars except unit and per unit amounts)

(unaudited)

<b>For the six months ended June 30, 2009</b>	<b>Groupe Tremca</b>	<b>Pre-Con</b>	<b>Total</b>
Consideration comprising:			
Cash	\$ 46,048	\$ 50,280	\$ 96,328
Warrants	1,305	-	1,305
<b>Consideration</b>	<b>\$ 47,353</b>	<b>\$ 50,280</b>	<b>\$ 97,633</b>
<b>Net cash flow</b>	<b>\$ 46,048</b>	<b>\$ 49,131</b>	<b>\$ 95,179</b>

These acquisitions have been accounted for using the purchase price method, and accordingly the consolidated financial statements include the results of operations for the businesses from the date of acquisition. The purchase price, including transaction costs, has been allocated to the net assets acquired based on management's best estimate of fair values. The 2009 acquisition purchase price allocations remain subject to adjustment.

In 2008, the Fund completed business acquisitions for total consideration of \$182.3 million of which \$3.3 million was paid during the first quarter of 2009.

#### Note 12. Segmented Information

The Fund operates in three segments. The Armtec division manufactures drainage products and engineered solutions for infrastructure applications. The Con-Force division manufactures and installs precast and pre-stressed concrete components for a variety of applications including bridges, parkades, stadiums, office and residential buildings. The Durisol division designs and manufactures highway noise barriers and related infrastructure products. The corporate headquarters and other small operating entities are included within the Armtec division operating segment.

The Con-Force and Durisol divisions recognize revenue for construction contracts using the percentage-of-completion method. The Fund ensures that accounting policies are consistently followed among the Fund's operating segments for earnings from operations, net earnings and assets.

#### Geographic sales

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
Canada	\$ 107,393	\$ 83,214	\$ 163,709	\$ 125,985
International	10,559	7,544	17,990	11,200
<b>Revenues to external customers</b>	<b>\$ 117,952</b>	<b>\$ 90,758</b>	<b>\$ 181,699</b>	<b>\$ 137,185</b>

## Armtec Infrastructure Income Fund

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars except unit and per unit amounts)

(unaudited)

#### Operating segments

	Three Months Ended June 30, 2009			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 48,812	\$ 58,924	\$ 10,216	\$ 117,952
Amortization of property, plant and equipment	1,101	1,808	72	2,981
Amortization of intangible assets	735	1,807	256	2,798
Earnings from operations	5,533	9,751	1,716	17,000
Net earnings	5,293	8,609	1,785	15,687

	Six Months Ended June 30, 2009			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 66,641	\$ 97,608	\$ 17,450	\$ 181,699
Amortization of property, plant and equipment	2,172	3,460	143	5,775
Amortization of intangible assets	1,471	3,258	549	5,278
Earnings (loss) from operations	(893)	10,776	2,187	12,070
Net earnings (loss)	(1,757)	8,207	2,044	8,494
Assets	184,908	453,371	30,918	669,197

	Three Months Ended June 30, 2008			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 50,847	\$ 34,491	\$ 5,420	\$ 90,758
Amortization of property, plant and equipment	1,052	592	18	1,662
Amortization of intangible assets	716	2,116	234	3,066
Earnings from operations	5,899	4,162	583	10,644
Net earnings	5,528	4,238	505	10,271

	Six Months Ended June 30, 2008			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 68,621	\$ 63,144	\$ 5,420	\$ 137,185
Amortization of property, plant and equipment	1,950	1,148	18	3,116
Amortization of intangible assets	1,402	4,209	234	5,845
Earnings from operations	1,167	6,462	583	8,212
Net earnings	371	6,604	505	7,480
Assets	189,013	186,523	32,581	408,117

#### Note 13. Comparative Figures

Certain comparative figures have been reclassified in accordance with the current period's presentation.

#### Note 14. Subsequent Event

##### Distributions

On July 21, 2009, a distribution of \$0.18 per unit was declared in respect of July 2009. The record date of the distribution was July 31, 2009, with a payment date of August 14, 2009.