



**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

**For the periods ended September 30, 2009 and September 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)

	September 30, 2009 (unaudited)	September 30, 2008 (unaudited)	December 31, 2008
<b>Assets</b>			
<b>Current assets</b>			
Cash	\$ 486	\$ 402	\$ 8,883
Accounts receivable	151,302	125,541	94,400
Inventories	46,437	51,843	43,132
Prepaid expenses and other assets	4,109	4,307	2,293
Future income tax assets	306	284	305
	<b>202,640</b>	<b>182,377</b>	<b>149,013</b>
<b>Property, plant and equipment</b>	189,849	134,219	143,636
<b>Intangible assets</b>	145,822	108,143	130,239
<b>Goodwill</b>	146,324	138,549	113,709
	<b>\$ 684,635</b>	<b>\$ 563,288</b>	<b>\$ 536,597</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 79,686	\$ 61,457	\$ 46,790
Distributions payable	3,639	3,085	3,942
Deferred contract revenue	5,516	3,228	4,581
Current portion of long-term debt	2,764	51,474	51,538
Future income tax liabilities	1,890	4,177	2,601
	<b>93,495</b>	<b>123,421</b>	<b>109,452</b>
<b>Deferred contract revenue</b>	1,077	-	3,500
<b>Long-term debt</b>	241,185	165,232	146,700
<b>Post-employment obligations</b>	12,292	6,724	6,833
<b>Future income tax liabilities</b>	55,883	37,241	46,654
	<b>403,932</b>	<b>332,618</b>	<b>313,139</b>
<b>Unitholders' equity</b>	<b>280,703</b>	<b>230,670</b>	<b>223,458</b>
	<b>\$ 684,635</b>	<b>\$ 563,288</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		Nine Months Ended	
	September	September	September	September
	30, 2009	30, 2008	30, 2009	30, 2008
<b>Revenue</b>	<b>\$ 165,161</b>	<b>\$ 137,794</b>	<b>\$ 346,860</b>	<b>\$ 274,979</b>
Cost of sales	106,649	92,481	231,280	189,376
Amortization of property, plant and equipment	3,677	2,493	9,452	5,609
<b>Gross margin</b>	<b>54,835</b>	<b>42,820</b>	<b>106,128</b>	<b>79,994</b>
Distribution and warehousing	7,097	8,154	15,440	12,560
Selling, general and administrative	13,552	11,215	37,877	29,926
Restructuring expenses	579	-	1,856	-
Amortization of intangible assets	3,243	2,745	8,521	8,590
<b>Earnings from operations</b>	<b>30,364</b>	<b>20,706</b>	<b>42,434</b>	<b>28,918</b>
Interest	3,812	2,519	8,578	4,633
Interest related to debt transaction costs	472	188	1,001	323
Interest and financing expenses	4,284	2,707	9,579	4,956
<b>Earnings before taxes</b>	<b>26,080</b>	<b>17,999</b>	<b>32,855</b>	<b>23,962</b>
Recovery of future income taxes	779	1,671	2,498	3,188
<b>Net earnings for the period</b>	<b>\$ 26,859</b>	<b>\$ 19,670</b>	<b>\$ 35,353</b>	<b>\$ 27,150</b>
Basic earnings per unit	\$ 1.33	\$ 1.16	\$ 1.80	\$ 1.72
Diluted earnings per unit	\$ 1.33	\$ 1.16	\$ 1.80	\$ 1.72

## Armtec Infrastructure Income Fund

### INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of Canadian dollars)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September	September	September	September
	30, 2009	30, 2008	30, 2009	30, 2008
<b>Net earnings for the period</b>	<b>\$ 26,859</b>	<b>\$ 19,670</b>	<b>\$ 35,353</b>	<b>\$ 27,150</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)	188	(565)	1,471	(496)
Other	1	(4)	(11)	(14)
	189	(569)	1,460	(510)
<b>Comprehensive earnings for the period</b>	<b>\$ 27,048</b>	<b>\$ 19,101</b>	<b>\$ 36,813</b>	<b>\$ 26,640</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>
Unit issuance	37,500	-	-	-	37,500
Exchangeable partnership units issued for consideration	12,500	-	-	-	12,500
Issuance costs	(1,744)	-	-	-	(1,744)
Earnings for the period	-	-	27,150	-	27,150
Other comprehensive income for the period	-	(510)	-	-	(510)
Distributions for the period	-	-	-	(23,331)	(23,331)
<b>Balance – September 30, 2008</b>	<b>\$ 228,395</b>	<b>\$ (533)</b>	<b>\$ 84,259</b>	<b>\$ (81,451)</b>	<b>\$ 230,670</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	-	-	35,353	-	35,353
Other comprehensive income for the period	-	1,460	-	-	1,460
Distributions for the period	-	-	-	(32,200)	(32,200)
<b>Balance – September 30, 2009</b>	<b>\$ 281,027</b>	<b>\$ (2,326)</b>	<b>\$ 125,766</b>	<b>\$ (123,764)</b>	<b>\$ 280,703</b>

Total cumulative earnings, cumulative distributions, and accumulated other comprehensive income as at September 30, 2009 is \$(324) and September 30, 2008 is \$2,275.

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)

	Three Months Ended		Nine Months Ended	
	September	September	September	September
	30, 2009	30, 2008	30, 2009	30, 2008
<b>Cash provided by (used in):</b>				
<b>Operating activities</b>				
<b>Net earnings for the period</b>	<b>\$ 26,859</b>	<b>\$ 19,670</b>	<b>\$ 35,353</b>	<b>\$ 27,150</b>
Items not affecting cash:				
Amortization of property, plant and equipment	3,677	2,493	9,452	5,609
Amortization of intangible assets	3,243	2,745	8,521	8,590
Interest related to debt transaction costs	472	188	1,001	323
Recovery of future income taxes	(779)	(1,671)	(2,498)	(3,188)
Other	(55)	40	(119)	113
	<b>33,417</b>	<b>23,465</b>	<b>51,710</b>	<b>38,597</b>
Net increase in non-cash working capital (Note 10)	(7,809)	(16,618)	(10,931)	(31,033)
<b>Cash provided by operating activities</b>	<b>25,608</b>	<b>6,847</b>	<b>40,779</b>	<b>7,564</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(2,009)	(1,583)	(10,822)	(6,162)
Purchase of intangible assets	(692)	(89)	(854)	(661)
Proceeds from sale of property, plant and equipment	158	39	549	62
Business acquisitions	(4,593)	(120,488)	(103,054)	(168,140)
<b>Cash used in investing activities</b>	<b>(7,136)</b>	<b>(122,121)</b>	<b>(114,181)</b>	<b>(174,901)</b>
<b>Financing activities</b>				
Net proceeds from offering of Fund units (Note 7)	-	35,771	51,327	35,756
Net proceeds (repayments) from Credit Facilities	(8,527)	88,457	46,181	144,275
Distributions to unitholders	(10,917)	(8,596)	(32,503)	(24,920)
<b>Cash (used in) provided by financing activities</b>	<b>(19,444)</b>	<b>115,632</b>	<b>65,005</b>	<b>155,111</b>
<b>Net (decrease) increase in cash</b>	<b>(972)</b>	<b>358</b>	<b>(8,397)</b>	<b>(12,226)</b>
<b>Cash – Beginning of period</b>	<b>1,458</b>	<b>44</b>	<b>8,883</b>	<b>12,628</b>
<b>Cash – End of period</b>	<b>\$ 486</b>	<b>\$ 402</b>	<b>\$ 486</b>	<b>\$ 402</b>
<b>Supplemental cash flow information:</b>				
Interest paid	\$ 3,488	\$ 2,461	\$ 7,667	\$ 4,316
<b>Non-cash transactions:</b>				
Acquisition – Issuance of note payable	\$ -	\$ 5,000	\$ -	\$ 5,000
Acquisition – Issuance of warrants	\$ -	\$ -	\$ 1,305	\$ -
Acquisition – Issuance of exchangeable partnership units	\$ -	\$ 7,500	\$ -	\$ 12,500

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 network of regional offices and production facilities across the country, Armtec is Canada's only national multi-material infrastructure application manufacturer. The Fund specializes in high density polyethylene and corrugated steel pipe products for drainage and bridge applications, water management systems, a full suite of highway noise barriers and offers a wide variety of precast and pre-stressed concrete products, which provide advanced construction components and high-value engineered solutions to its customers.

### 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 nine months ended September 30, 2009 and September 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 nine month periods ended September 30, 2009 and September 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)

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#### Note 5. Inventories

The amount of inventory recognized as an expense through cost of sales during the nine months ended September 30, 2009 was \$208,948 (2008 – \$137,996).

#### 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 \$140.0 million to \$183.0 million and a new non-revolving bridge facility of \$40.0 million. 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 September 30, 2009, \$11.7 million was drawn under the revolving Credit Facility. The remaining debt was 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>
Unit issuance	-	1,552,800	1,552,800	-	37,500
Exchangeable partnership unit issuance	511,260	-	511,260	-	12,500
Issuance costs	-	-	-	-	(1,744)
<b>Balance – September 30, 2008</b>	<b>1,578,333</b>	<b>15,561,800</b>	<b>17,140,133</b>	-	<b>\$ 228,395</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	(1,081,229)	1,081,229	-	-	-
Cancellation of exchangeable partnership units	(27,000)	-	(27,000)	-	(582)
<b>Balance – September 30, 2009</b>	<b>470,104</b>	<b>19,745,970</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 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

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

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During the second quarter of 2009, the Fund completed an issuance of 235,294 warrants of the Fund. The 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 nine months ended September 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
July 2009	July 31, 2009	August 14, 2009	0.18	3,638,893
August 2009	August 31, 2009	September 15, 2009	0.18	3,638,893
September 2009	September 30, 2009	October 15, 2009	0.18	3,638,893
			<b>\$ 1.62</b>	<b>\$ 32,199,641</b>

For the nine months ended September 30, 2008, total distributions of \$23,331 were declared.

#### Note 9. Earnings per Unit

	Three Months Ended		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Net earnings for the period	\$ 26,859	\$ 19,670	\$ 35,353	\$ 27,150
Basic weighted average number of units outstanding	20,216,074	16,902,412	19,619,842	15,742,133
Dilutive effect of warrants issued	21,276	-	17,903	-
Dilutive weighted average number of units outstanding	20,237,350	16,902,412	19,637,745	15,742,133
Earnings per unit from net earnings				
Basic	\$ 1.33	\$ 1.16	\$ 1.80	\$ 1.72
Diluted	\$ 1.33	\$ 1.16	\$ 1.80	\$ 1.72

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 amounts 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		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Cash provided by (used in):				
Accounts receivable	\$ (11,698)	\$ (17,768)	\$ (23,842)	\$ (35,729)
Inventories	6,700	(987)	4,265	(12,611)
Prepaid expenses and other assets	(454)	(401)	(1,552)	(1,602)
Accounts payable and accrued liabilities	5,863	1,787	14,208	17,743
Deferred contract revenue – short-term	(7,053)	751	(1,587)	1,166
Deferred contract revenue – long-term	(1,167)	-	(2,423)	-
	<b>\$ (7,809)</b>	<b>\$ (16,618)</b>	<b>\$ (10,931)</b>	<b>\$ (31,033)</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 \$51,946.

##### Pre-Con

In June 2009, the Fund completed the acquisition of the outstanding shares of Pre-Con for approximate consideration of \$55,110 net of cash. The acquisition is subject to adjustments specified in the share purchase agreement.

For the nine months ended September 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	13,355	32,029	45,384
Goodwill	13,678	18,937	32,615
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>55,697</b>	<b>87,595</b>	<b>143,292</b>
Liabilities assumed:			
Current liabilities	2,155	16,494	18,649
Post-employment obligations	-	5,571	5,571
Future income tax liabilities – long-term	1,596	9,271	10,867
<b>Consideration</b>	<b>\$ 51,946</b>	<b>\$ 56,259</b>	<b>\$ 108,205</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 nine months ended September 30, 2009</b>	<b>Groupe Tremca</b>	<b>Pre-Con</b>	<b>Total</b>
Consideration comprising:			
Cash	\$ 50,641	\$ 50,280	\$ 100,921
Warrants	1,305	-	1,305
Payable to vendors	-	5,979	5,979
<b>Consideration</b>	<b>\$ 51,946</b>	<b>\$ 56,259</b>	<b>\$ 108,205</b>
<b>Net cash flow</b>	<b>\$ 50,641</b>	<b>\$ 49,131</b>	<b>\$ 99,772</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.

In October 2009, \$6.0 million was paid out of available cash reflecting the working capital payment related to the Pre-Con acquisition.

### Note 12. Segmented Information

The Fund currently 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>Nine Months Ended</b>	
	<b>September 30, 2009</b>	<b>September 30, 2008</b>	<b>September 30, 2009</b>	<b>September 30, 2008</b>
Canada	\$ 155,068	\$ 126,974	\$ 318,777	\$ 252,959
International	10,093	10,820	28,083	22,020
<b>Revenues to external customers</b>	<b>\$ 165,161</b>	<b>\$ 137,794</b>	<b>\$ 346,860</b>	<b>\$ 274,979</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 September 30, 2009			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 64,748	\$ 89,347	\$ 11,066	\$ 165,161
Amortization of property, plant and equipment	1,210	2,394	73	3,677
Amortization of intangible assets	854	2,122	267	3,243
Earnings from operations	11,730	15,555	3,079	30,364
Net earnings	10,820	13,130	2,909	26,859

	Nine Months Ended September 30, 2009			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 131,389	\$ 186,955	\$ 28,516	\$ 346,860
Amortization of property, plant and equipment	3,382	5,854	216	9,452
Amortization of intangible assets	2,325	5,380	816	8,521
Earnings from operations	10,837	26,331	5,266	42,434
Net earnings	9,063	21,337	4,953	35,353
Assets	192,222	458,782	33,631	684,635

	Three Months Ended September 30, 2008			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 74,859	\$ 51,346	\$ 11,589	\$ 137,794
Amortization of property, plant and equipment	1,067	1,369	57	2,493
Amortization of intangible assets	724	1,618	403	2,745
Earnings from operations	12,308	6,752	1,646	20,706
Net earnings	11,591	6,100	1,979	19,670

	Nine Months Ended September 30, 2008			
	Armtec division	Con-Force division	Durisol division	Total
Revenues to external customers	\$ 143,480	\$ 114,490	\$ 17,009	\$ 274,979
Amortization of property, plant and equipment	3,017	2,517	75	5,609
Amortization of intangible assets	2,126	5,827	637	8,590
Earnings from operations	13,475	13,214	2,229	28,918
Net earnings	11,962	12,704	2,484	27,150
Assets	212,771	314,886	35,631	563,288

#### Note 13. Comparative Figures

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

## **Armtec Infrastructure Income Fund**

### **NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Note 14. Subsequent Events**

##### **Distributions**

On October 7, 2009, a distribution of \$0.18 per unit was declared in respect of October 2009. The record date of the distribution was October 30, 2009, with a payment date of November 13, 2009.

On November 5, 2009, a distribution of \$0.18 per unit was declared in respect of November 2009. The record date of the distribution was November 30, 2009, with a payment date of December 15, 2009.

##### **Interest rate swap**

Subsequent to the third quarter, the Fund entered into an interest rate swap on \$21.5 million of its term credit facility converting the interest expense from floating interest rate to a fixed interest rate of 2.45 plus pricing margin.

##### **Reorganization**

Subsequent to the third quarter, the Fund announced an organizational restructuring. The Fund expects to incur charges of \$6.1 million in addition to the amount already recognized, of which \$5.0 million is expected to be recognized in the fourth quarter of 2009 and the balance in 2010.