

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following MD&A of our consolidated operating results and financial position is for the years ended December 31, 2004 and 2003 and should be read in conjunction with the accompanying consolidated financial statements and notes thereto. The MD&A provides an update on financial and non-financial developments during the past year.

BASIS OF PRESENTATION

We are a Canadian-based company and our accounting policies are in accordance with Canadian generally accepted accounting principles ("GAAP"). All dollar amounts are in Canadian dollars unless otherwise indicated.

COMPANY AND INDUSTRY OVERVIEW

Automodular Corporation ("Automodular" or "the Company") is a sequencer and sub-assembler of modules that are installed in cars and trucks assembled by General Motors ("GM") at plants in Canada and the United States. By sequencing, we mean that the sub-assembled modules, such as an instrument panel or a radiator support, arrive at the General Motors final assembly plant in precisely the sequence of their final installation in the vehicle, and at precisely the time they are to be installed.

All of our business is contract business. We are asked to bid on contracts by Tier 1 companies or by the OEM ("Original Equipment Manufacturer") directly. These contracts are bid on and awarded prior to the launch of the vehicle and are typically for periods from 3 to 5 years. From the moment the first vehicle goes down the assembly line until the last one, our Company ships components for each vehicle being assembled. We receive orders every 5 seconds and ship completed assemblies typically within 2 hours of receiving the respective order. Given the tight timeline, each plant is generally located within 5-10 km of the GM assembly plant which it serves. We are an integral part of the supply chain and fundamental to the cost-efficient final assembly of vehicles.

Our success is based on our ability to deliver defect-free modules to the final assembly plant on time, every time, at a cost that makes it more profitable for our customers (whether Tier 1 or GM) to use our services as opposed to either doing the work themselves or awarding the business to one of our competitors.

The sequencing and sub-assembly industry is extremely competitive. There is continued pressure from GM for cost reductions through re-quoting of existing contracts.

The Company recognizes that it is difficult to compete on some of the less complex sequencing work when bidding against significantly larger competitors who are able to bring economies of scale to bear. Automodular is focusing more of its business development efforts on more complex sub-assembly services which contain a higher value-added element. The Company is also seeking to generate new business with other OEM's in order to diversify its customer base.

At present, we employ in excess of 800 people in 7 operating facilities servicing 7 GM assembly plants. We operated more than 1.2 million square feet of plant space and provided sequencing and sub-assembly services for 1.6 million vehicles in 2004.

Our operating mission statement is *“to be the world class assembler and sequencing operation to the automotive manufacturers”*. We strive to meet or exceed our customers’ expectations and be competitive through continuous improvement. Our goal is zero defects.

Our core values reflect our commitment to this mission statement. They include the following:

- Highest quality in all aspects of our business
- Teamwork
- Commitment to customer satisfaction
- Respect for the individual
- Continuous improvement
- Long-term growth and profitability.

The Company provides services for the following platforms:

Truck plants	Oshawa, ON	Chevrolet Silverado GMC Sierra
	Pontiac, MI	Chevrolet Silverado GMC Sierra
Car plants	Oshawa, ON	Chevrolet Impala Chevrolet Monte Carlo Pontiac Grand Prix Buick Allure Buick Lacrosse
	Lansing, MI	Pontiac Grand Am
	Lansing, MI	Cadillac CTS Cadillac SRX Cadillac STS
	Lordstown, OH	Chevrolet Cobalt Pontiac Pursuit

INDUSTRY RISKS

The following are some of the more significant risks that could impact the Company and its future results:

Pricing pressures

As discussed previously, the Company enters into long-term contracts with its customers. The contracts often contain price concessions over the contract term. The goal is to reduce or eliminate this erosion of profitability by cost reductions realized through continuous improvement programs.

As a result of the competitive automotive environment pricing pressures have intensified. Customers continue to demand additional price reductions beyond existing contractual commitments which could have an adverse impact on the Company's future earnings.

Industry risk

The automotive industry is cyclical and influenced by various economic and political factors including interest rates, consumer demand and international conflicts.

Foreign currency

At the present time, more than 50% of the Company's operations are in the United States. Continued strength of the Canadian dollar versus the US dollar will adversely reflect the reported results of the Company.

Program risk

Earnings may be adversely impacted by poor consumer demand for vehicles for which the Company provides services. This may result in unplanned downtime. We earn revenues primarily based on a variable piece price and many of our costs are fixed in nature. The Company has felt the effect of this in 2005 both by way of the elimination of the third shift of operations in Pontiac and unplanned downtime experienced in its Oshawa and Lansing operations.

PERFORMANCE METRICS

The Company uses two key metrics in evaluating operating performance. EBITDA is used as a financial measurement in evaluating operating performance and is a measure of cash operating earnings. It is a metric that is widely used in evaluating the operating performance of companies in the automotive industry. The calculation of EBITDA is defined under the Results of Operations section of this MD&A. PPM (parts per million) defect rates are used as a metric to evaluate the quality performance of the Company.

2004 OVERVIEW

The current year was a disappointing one for the Company. Sales decreased to \$93.5 million from \$107.9 million and, combined with a write-off of goodwill and intangible assets, resulted in a net loss for the year of \$10.4 million or \$0.55 per share compared to a profit of \$3.7 million or \$0.20 per share in 2003.

Accomplishments included the following:

- Automodular was awarded contracts to sequence and sub-assemble components for the Lordstown, Ohio GM assembly plant for the Chevrolet Cobalt and Pontiac Pursuit during the first quarter of 2004. Significant time and resources were allocated to ensure a flawless launch of the program. The Company operates out of a 70,000 square foot facility and has 70 employees. Production commenced in the fourth quarter of 2004.
- The Company negotiated two union contracts. An initial three-year contract was reached with the National Automobile, Aerospace, Transportation and General Workers Union of Canada ("CAW"). In addition, Automodular negotiated a three-year extension of its contract with the International Union, United Automobile, Aerospace and Agricultural Equipment Workers of America ("UAW") for its Michigan-based operations. The Company is currently negotiating an initial contract with the UAW for its Ohio-based employees.
- During 2004, the Company was awarded two contracts to sequence and sub-assemble components for a new car program in the Oshawa area. In conjunction with these contract awards, the Company consolidated its existing business for the Oshawa GM car plants from two existing facilities to a new leased facility in Oshawa. One of the facilities previously used is owned by the Company.

An agreement was entered into subsequent to year-end to sell the facility with closing scheduled for April, 2005.

- Quality metrics as measured by parts per million defect rates decreased by 20% on a corporate-wide basis compared to 2003. The Company exceeded GM's definition of a "world class" supplier which is defined as a parts per million defect rate of less than 25.

Challenges included the following:

- The production of the Saturn-L vehicle at GM's Boxwood plant was terminated in June, 2004. The Company elected not to bid on sequencing orders for the new vehicle to be assembled at GM's Boxwood plant and accordingly, the Company's plant in Wilmington, Delaware was closed in the fourth quarter.
- Automodular had several contracts to sub-assemble and/or sequence components that were not renewed. These included contracts to supply GM's Oshawa car assembly plants and GM's Lansing car assembly plants.
- In the fourth quarter, Automodular learned that it was not successful in its bid to extend and expand its contracts for sequencing services for the Lansing Grand River car assembly plant. The Company has contracts that extend beyond 2005 with certain customers but it is expected that these contracts will be cancelled with the business transitioned to a competitor during 2005. In the absence of new business awards, the Company will close its Lansing facilities.
- In the fourth quarter, the Company also learned that the Pontiac truck assembly plant would change from a three-shift operation to a two-shift operation. This change was implemented effective January, 2005. As a result of this change as well as the expected termination of the Lansing Grand River contracts, the Company has recorded a full write-down of its goodwill and intangible assets of \$11.3 million (US\$9.4 million) based on its assessment of the fair value of its Michigan-based operations.
- The continued rise in the Canadian dollar versus the US dollar resulted in lower earnings contributions from Automodular's US operations since the financial statements are expressed in Canadian dollars.
- As a result of the poor operations, Automodular failed to meet a banking covenant at December 31, 2004. The Company's bankers continued to extend credit and Automodular subsequently renegotiated its banking facilities and obtained a waiver of the covenant breach.

RESULTS OF OPERATIONS

The Company's comparative consolidated operating results for the years ended December 31, 2004 and 2003 are as follows:

(all numbers in thousands)	2004	% of sales	2003	% of sales
Sales	\$ 93,537	100.0%	\$ 107,909	100.0%
Cost of goods sold and other expenses	87,974	94.1%	96,110	89.1%
Earnings before the following:	5,563	5.9%	11,799	10.9%
Amortization	4,398	4.7%	5,011	4.6%
Interest expense	688	0.7%	736	0.7%
Stock option expense	25	0.0%	33	0.0%
Loss on disposal of and property, plant and equipment	-	-	130	0.1%
Foreign exchange	(218)	-0.2%	614	0.6%
Other income	(422)	-0.5%	(810)	-0.7%
	4,471	4.8%	5,714	5.3%
	1,092	1.1%	6,085	5.6%
Write-off of goodwill and intangible assets	11,348	12.1%	-	-
Earnings (loss) before income taxes	(10,256)	-11.0%	6,085	5.6%
Income taxes	189	0.2%	2,340	2.1%
Net earnings (loss) for the year	\$(10,445)	-11.2%	\$3,745	3.5%

SALES

Automodular's sales decreased from \$107.9 million in 2003 to \$93.5 million in 2004.

Canadian operations – Sales decreased to \$38.0 million from \$43.4 million as a result of the non-extension of certain contracts with Oshawa car plant operations and lower production volumes year over year.

US operations – The cancellation of the Saturn-L vehicle resulted in a decrease in sales from the Company's Wilmington operations of US\$3.3 million. Michigan-based revenues in 2004 were US\$39.8 million which reflected a decrease of US\$0.3 million compared to 2003 as a result of the expiry of contracts with Lansing car assembly plant offset by the increase in volume with the addition of a third Cadillac vehicle to the Lansing Grand River plant.

The continued strength of the Canadian dollar against the US dollar also resulted in lower sales than the previous year. The average exchange rate for 2004 when translated into Canadian dollars was \$1 Canadian being equivalent to US\$0.77. This compared to a rate of US\$0.71 in 2003. The impact on US dollar revenues in 2004 when translated into Canadian dollars was approximately \$4.2 million.

EARNINGS BEFORE INTEREST, TAXES, AMORTIZATION AND OTHER NON-CASH ITEMS

As previously described, Automodular uses an EBITDA metric as a measure of cash operating earnings. The Company defines the metric as "Earnings before interest, taxes, depreciation and amortization". It is not a defined term under Canadian GAAP and is, therefore, unlikely to be comparable to similar measures presented by other companies.

EBITDA decreased \$6.2 million to \$5.6 million in 2004.

Canadian operations—EBITDA was \$4.0 million lower than 2003 as a result of the expiry and non-renewal of certain commodities sequenced for the Oshawa car assembly plant. As a result of the loss of this business, the Company incurred costs relating to the closing of the Pickering facility. The expiry of these contracts resulted in substantial labour costs being incurred relating to the reallocation of employees throughout the organization. The CAW contract negotiated by the Company also resulted in higher labour costs.

US operations—EBITDA was adversely affected by the termination of the Saturn-L purchase order and resulting costs incurred relating to the shutdown of the Company's Wilmington operations. EBITDA from Wilmington operations was US\$0.6 million lower than in 2003. Tec-Mar Distribution Services, Inc. ("Tec-Mar") EBITDA decreased by US\$0.8 million from 2003. The additional Cadillac program volume in the GM Lansing Grand River assembly plant was more than offset by the non-renewal on expiry of the Lansing car assembly contracts and additional labour costs incurred to meet regular production volumes through extended work days and weekend overtime shifts.

AMORTIZATION

Amortization decreased \$0.6 million compared to 2003 primarily as a result of the stronger Canadian dollar during 2004 which reduced the depreciation on the Company's Michigan-based capital and intangible assets.

INTEREST

Interest in the current year decreased as a result of the repayment of the non-revolving credit facility used to acquire credit facility used to acquire Tec-Mar offset by higher borrowings on the Company's operating lines, particularly in the second half of 2004.

WRITE-OFF OF GOODWILL AND INTANGIBLE ASSETS

During the fourth quarter, the Company experienced two events that resulted in it writing off the goodwill and intangible assets relating to its Michigan operations owned by Tec-Mar, the subsidiary which the Company acquired in 2003. First, Automodular learned that it was not successful in its bid to extend and expand its contracts for sequencing services for the Lansing Grand River car assembly plant. It is expected that existing contracts will be cancelled. In the absence of new business awards, the Company will close its Lansing facilities. The second event was the change at the Pontiac truck plant from a three-shift to a two-shift operation effective January, 2005.

As required, the Company evaluated the fair value of its Michigan-based operations to determine whether the carrying value of the goodwill and intangible assets was supportable. The Company reviewed its findings with an outside expert and, given the reduction in scope and profitability of the operations, concluded that it was prudent to write off the goodwill and intangible assets.

FOREIGN EXCHANGE

The Company recognized a foreign exchange gain of \$0.2 million in the current year compared to a loss of \$0.6 million in 2003. The change is due to the foreign exchange gains on the repayment of the Company's term credit facility, which is substantially denominated in US dollars, exceeding the foreign exchange losses on the Company's Delaware assets.

OTHER INCOME

Other income declined from 2003 by \$0.4 million. During 2004, the Company disposed of the balance of its investment portfolio.

INCOME TAXES

A comparison of effective tax rates from year to year is not meaningful. The write-off of the goodwill and intangible assets and the amortization of the intangible assets are not deductible for income tax purposes.

HISTORICAL ANNUAL DATA

(all numbers in thousands except per share amounts)

	2004	2003	2002
Sales	\$ 93,537	\$ 107,909	\$ 55,919
Net earnings (loss)	\$ (10,445)	\$ 3,745	\$ 4,033
Earnings per share			
Basic	\$ (0.55)	\$ 0.20	\$ 0.21
Diluted	\$ (0.55)	\$ 0.20	\$ 0.21
Total assets	\$ 36,039	\$ 53,804	\$ 42,806
Total long-term liabilities	\$ 122	\$ 9,216	\$ -
Cash dividends per share	\$ -	\$ 0.21	\$ 0.28

HISTORICAL QUARTERLY DATA - ROLLING EIGHT QUARTERS

(all numbers in thousands except per share amounts)

	2004				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	\$28,648	\$26,789	\$19,478	\$18,622	\$24,734	\$29,869	\$25,359	\$27,947
Net earnings (loss)	\$1,057	\$716	\$(126)	\$(12,092)	\$987	\$2,264	\$(172)	\$666
Per share	\$0.06	\$0.04	\$(0.01)	\$(0.64)	\$0.05	\$0.12	\$(0.01)	\$0.04

The declining profitability in 2004 by quarter reflects the loss of contracts referred to above in the results of operations. The Q4 loss also includes the impact of the write-off of the Company's goodwill and intangible assets.

The third and fourth quarters of the year generally tend to generate lower earnings due to additional downtime in those quarters. During the month of July, GM is shut down for two weeks and in December for one week.

FOURTH QUARTER

The fourth quarter generated an EBITDA loss of \$0.2 million against a positive EBITDA figure of \$2.9 million in the previous year. The substantial reduction was due to the loss of contracts, additional labour costs incurred in Canadian operations and the additional labour costs incurred in Michigan due to productivity issues at the GM plants that the Company services. These items are discussed in more detail in the full year operations commentary.

The loss of \$12.1 million for the quarter is largely due to the write-off of the goodwill and intangible assets of the Company's Michigan operations.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

(all numbers in thousands)	2004	2003
Net earnings (loss)	\$ (10,445)	\$ 3,745
Non-cash items	15,519	5,112
Non-cash working capital	<u>(2,083)</u>	<u>(2,480)</u>
Cash from operations	<u>\$ 2,991</u>	<u>\$ 6,377</u>

Cash from operations declined \$3.4 million from 2003 to 2004. The decline is due to the lower level of earnings in the current year.

INVESTING ACTIVITIES

(all numbers in thousands)	2004	2003
Purchase of property, plant and equipment (net)	\$ (1,808)	\$ (2,094)
Funding of pension plan	(125)	(124)
Proceeds on disposal of long-term investments	611	388
Business acquisition	<u>(375)</u>	<u>(28,871)</u>
Cash from investing activities	<u>\$ (1,697)</u>	<u>\$ (30,701)</u>

Net property, plant and equipment (purchases less proceeds on dispositions) decreased by \$0.3 million. During the current year, the Company expended \$0.6 million relating to the startup of the Company's Lordstown, Ohio operations. The current year also included \$0.5 million relating to leasehold improvements made on the Company's new Oshawa facility. In 2003, the majority of the additions related to the opening of a Lansing facility and error-proofing technology.

The purchase price of the acquisition of Tec-Mar was \$28.9 million (net of cash acquired). The cash expenditure in the current year related to the payment of the 2003 earnout adjustment.

FINANCING ACTIVITIES

(all numbers in thousands)	2004	2003
Issue of common shares	\$ -	\$ 773
Proceeds from long-term liabilities	-	17,500
Repayment of long-term liabilities	(3,938)	(3,839)
Dividends paid	<u>-</u>	<u>(3,974)</u>
Cash from financing activities	<u>\$ (3,938)</u>	<u>\$ 10,460</u>

During 2003, the proceeds of \$17.5 million related to the funds obtained to finance the acquisition of Tec-Mar. Repayment of \$3.9 million in 2004 and \$3.8 million in 2003 includes \$3.5 million repaid relating to the Tec-Mar loan with the balance relating to principal repayments on capital leases.

Dividends were declared and paid at the rate of 7 cents per share per quarter for each of the first three quarters of 2003 totalling \$4.0 million. No dividends have been declared or paid since.

UNUSED AND AVAILABLE FINANCING RESOURCES

Automodular has net cash on hand at year end of \$1.0 million compared to cash on hand at the end of 2003 of \$3.9 million. The Company has available to it a \$5 million operating line.

OFF BALANCE SHEET FINANCING

The Company's off balance sheet financing includes operating lease commitments. Total commitments for 2005 as disclosed in note 14 of the consolidated financial statements are \$10.4 million.

The Company is committed to an interest rate swap agreement on the majority of its US dollar denominated debt which expires December, 2005. The agreement subjects the Company to a fixed rate of 5.85% and the counterparty to a floating three-month US dollar LIBOR rate.

CONTRACTUAL OBLIGATIONS DUE BY YEAR

(all numbers in thousands)

	2005	2006	2007	2008	2009	Thereafter
Long-term debt	\$ 8,153	\$ -	\$ -	\$ -	\$ -	\$ -
Capital lease obligations	\$ 239	\$ 122	\$ -	\$ -	\$ -	\$ -
Operating leases	\$ 10,408	\$ 7,800	\$ 6,377	\$ 5,868	\$ 5,257	\$ 7,685
Total obligations	\$ 18,800	\$ 7,922	\$ 6,377	\$ 5,868	\$ 5,257	\$ 7,685

SHAREHOLDERS' EQUITY

Shareholders' equity decreased from \$34.6 million to \$22.1 million.

The reduction is mainly due to the loss created as a result of the write-off of the goodwill and intangible assets of the Company's Michigan-based operations. Included as a separate component of shareholders' equity is a cumulative translation adjustment of \$5.0 million. This loss results from the increased strength of the Canadian dollar against the US dollar (since the date Tec-Mar was acquired) when translating the Tec-Mar operations to Canadian dollars. This loss has been offset by a gain on the US dollar portion of the financing. Automodular will continue to be affected by changes in the Canadian dollar. The Company does not enter into foreign exchange contracts for speculative purposes.

OUTSTANDING SHARE DATA

(all numbers in thousands)

	2004		2003	
	# Outstanding	Dollars	# Outstanding	Dollars
Common shares	12,064,233	\$ 19,010	12,064,233	\$ 19,010
Class X shares	1,504,365	\$ 21,376	1,504,365	\$ 21,376
		\$ 40,386		\$ 40,386

Note: Class X shares were issued by a subsidiary and are exchangeable into 7,000,000 Common shares of the Company.

At December 31, 2004, 680,000 options to purchase common shares of the Company were outstanding.

2005 OUTLOOK

The outlook for the Company in 2005 is uncertain. In 2004, the Company completed the shutdown or rationalization of three facilities relating to expired or terminated contracts. In 2005 the Company will have to address the transition of its existing Lansing business to a competitor. The exact timing of the transition and residual costs, if any, that will be incurred are not known with any degree of certainty at this time.

Adding to the uncertainty, higher inventory levels for certain vehicles for which the Company provides services have resulted in unanticipated downtime. As an example, in the first quarter of 2005, the Oshawa truck plant experienced one week of downtime, the Lansing Grand River car plant had one week of downtime and one of the Oshawa car plants had three weeks of downtime. Substantially all of the Company's revenues are derived from variable piece price contracts. As such, unexpected downtime significantly impacts earnings since a substantial portion of the Company's expenses are fixed.

Finally, the Company finds itself in the position of re-negotiating several contracts with GM. These include a renewal of its Oshawa truck operations contracts which expire during 2005.

Automodular has received recent contract awards from North American OEMs and their Tier 1 suppliers ranging from 3 to 8 years and totaling more than \$400 million.

These contract awards will require substantial funds to be expended prior to the commencement of commercial operations. Both capital and soft costs are incurred prior to the start of full production. Soft costs include all operating costs incurred during the ramp up or pre-production periods and these costs would then be rolled into the variable piece price. Automodular estimates the capital and pre-production expenses related to its recent contract awards will exceed \$20 million and is taking steps to finance these programs.

ACCOUNTING POLICIES

The preparation of the consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses, and the related disclosure of contingent assets and liabilities. The Company bases its estimates on historical experience and various other assumptions that are believed to be reasonable in the circumstances. The Company regularly examines its estimates. However, actual results may differ from these estimates under different assumptions or conditions.

CRITICAL ACCOUNTING POLICIES

The Company believes that the following accounting policies are critical because they involve significant judgment and estimates to be used.

GOODWILL AND INTANGIBLE ASSETS

As required by section 3062 of the CICA handbook, goodwill and intangible assets must be evaluated at least annually to determine whether any impairment exists. The analysis compares the fair value of the reporting unit to the underlying carrying value of the reporting unit's net assets. A portion of Automodular's goodwill arose upon acquisition of the Company in 1997, with the balance relating to the acquisition of Tec-Mar in 2003. Goodwill represents the excess of the purchase price over the estimated fair values of the net

identifiable tangible and intangible assets of an entity acquired, as at the date of acquisition. Intangible assets included the fair value of the Tec-Mar purchase orders in place upon acquisition plus deferred contract costs.

The Company has evaluated the carrying value of its goodwill and intangibles relating to its Michigan operations and concluded that as a result of the expected cancellation of existing Lansing Grand River contracts and the reduction of one shift of operations in the Company's Michigan operations that a complete write-down of \$11.3 million (US\$9.4 million) was required.

The Company also evaluated the \$9.4 million carrying value of its goodwill relating to its Canadian operations and concluded that no write-down is required.

EXIT COSTS

As described previously, the Company has been made aware that certain contracts in the Lansing area will be terminated. In the absence of new business awards, the Company will close operations in the area. In this eventuality, Automodular may be exposed to certain exit costs such as excess lease costs and severance costs. The Company intends to mitigate its exposure to these costs through breach of contract remedies, sublet and other opportunities. It is not possible to quantify the potential exposure, if any, at this time. As a result, no amount has been recorded in the financial statements.

FORWARD LOOKING STATEMENTS

This MD&A contains statements which, to the extent that they are not recitations of historical fact, may constitute "forward looking statements". Forward looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or performance, or our underlying assumptions. The words "*estimate, anticipate, believe, expect, intend*" or other similar expressions are intended to identify forward looking statements. Persons reading this MD&A are cautioned that such statements are only predictions, and that our actual future results or performance may be materially different.

Forward looking information involves certain risks, assumptions, uncertainties and other factors which may cause actual future results to differ materially from those expressed or implied in any forward looking statements. In Automodular's case, these factors principally relate to the risk with the automotive industry and include, but are not limited to: the effect of new accounting standards on our financial results; our ability to identify, close and integrate acquisitions; the ability to finance new business requirements; global economic conditions; fluctuations in interest and exchange rates; the continuation and extent of outsourcing by automotive manufacturers; our ability to meet customer needs relating to cost and quality; labour issues or disruptions; customer pricing pressures; actual levels of program production volumes differing from original expectations; our dependence on certain platforms; our relationship with and dependence on General Motors Corporation; new program launch risks and other changes in the business environment in which we operate. We do not intend, nor do we undertake any obligation, to update or revise any forward looking statements to reflect subsequent information, events, results, circumstances or otherwise.

Additional information regarding the Company, including the Annual Information Form, can be found at SEDAR at www.sedar.com