

B.C.'s STRONGEST & FASTEST-GROWING PUBLICLY TRADED COMPANIES

THE FASTEST

British Columbia's fastest-growing publicly traded companies



These lists detail two pillars of B.C.'s economy: Those companies with the fastest growth and those companies with the strongest fundamentals, hence the Fastest 50 and the Strongest 50 combine to form *The Vancouver Sun's* Top 100. The Fastest list is all about balanced growth, not just success in one category of financial performance. Where other ranking efforts look solely at revenue change, BusinessBC's sophisticated analysis is based on formulas developed by James Brander of the Sauder School of Business at the University of British

Columbia. It takes into account employee growth, revenues, stock performance, and earnings.

The Strongest 50 concentrates on total assets, market capitalization and how the company performs based on those fundamentals (more below). Nineteen companies, such as Quadra Mining, have both strong fundamentals and continue to grow, so they qualify for both lists.

BusinessBC's other project partner, Ernst & Young LLP, began by looking at all publicly traded companies with headquarters in B.C. or a significant proportion of busi-

ness activities located in the province. Shares of most but not all of the companies trade on the Toronto Stock Exchange or the TSX Venture Exchange. Detailed financial information was drawn from annual reports and other sources. Employee numbers were compiled by staff at *The Vancouver Sun*.

More than 1,000 corporations were reviewed to arrive at this selection. James Brander's formula was applied to Ernst & Young's findings and the result was further refined to ensure that companies with balanced growth across the categories received due recognition.

NOTES: Revenues for fastest-growing companies are shown in Canadian dollars, converted from U.S. currency for those companies that report in U.S. dollars. Conversions were made using average rates over each year ending May 31 as follows: 2008: \$1.0142; 2007: \$1.1366; 2006: \$1.1734; 2005: \$1.2592; 2004: \$1.3426. Average growth for 2004-2007 used the most recent years available if there was no information for 2004. Share prices are as of May 31 or the last trade date in May in each applicable year. Revenue and EPS figures represent 2007 financial statement numbers unless 2008 numbers were released prior to September 12, 2008.

RANK	COMPANY	Sector	Employees		Employee growth	Revenue (\$000)				% chng		Average growth 04-07	Share Price		% chng		Earnings per share		% chng 04-07
			2008	2005		2007	2006	2005	2004	04-07	06-07		2008	2005	05-08	2007	2004		
1	North American Tungsten Corp	Mining	223	200	12%	59,158	51,227	119	4,991	1085%	15%	14330%	1.22	1.40	(13%)	(0.01)	(0.12)	92%	
2	Day4 Energy Inc	Technology	181	13	1292%	20,956	1,891	-	-	n/a	1008%	1008%	5.20	-	n/a	(0.70)	-	n/a	
3	Vecima Networks Inc	Technology	896	495	81%	93,741	80,006	63,019	255	>10,000%	17%	8219%	5.70	-	n/a	0.42	-	n/a	
4	Fortuna Silver Mines Inc	Mining	1,200	n/a	n/a	31,667	3,372	279	-	n/a	839%	974%	2.29	-	n/a	(0.04)	(0.06)	33%	
5	Quadra Mining Ltd	Mining	781	455	72%	561,311	461,451	287,405	16,020	3404%	22%	592%	22.80	5.25	334%	3.18	(0.15)	2255%	
6	Uranium One Inc	Mining	2,220	846	162%	152,333	3,914	-	-	n/a	3792%	3792%	4.98	4.35	14%	0.06	(0.45)	113%	
7	Alexco Resource Corp	Mining	74	5	1380%	4,053	537	-	-	n/a	655%	655%	3.63	-	n/a	(0.08)	-	n/a	
8	Eastern Platinum Ltd	Mining	1,247	3	41467%	149,073	118,755	15,952	-	n/a	26%	335%	2.79	1.20	133%	(0.05)	(0.09)	52%	
9	Yukon-Nevada Gold Corp	Mining	408	3	13500%	73,266	442	203	0	>10,000%	16462%	88093%	1.39	0.50	181%	(0.02)	(0.09)	75%	
10	New Gold Inc	Mining	1,078	16	6638%	6,579	2,746	488	561	1073%	140%	196%	8.46	5.38	57%	(2.00)	(0.09)	(2122%)	
11	Northland Resources Inc	Mining	65	n/a	n/a	4,288	864	-	-	n/a	396%	396%	3.83	0.45	751%	(0.08)	(0.06)	(28%)	
12	GLG Life Tech Corp	Health	326	n/a	n/a	9,157	1,411	451	-	n/a	549%	381%	3.69	-	n/a	0.01	-	n/a	
13	Eldorado Gold Corp	Mining	1,388	1,264	10%	203,796	91,105	37,375	44,512	358%	124%	84%	8.05	2.90	178%	0.11	(0.07)	269%	
14	Silvercorp Metals Inc	Mining	504	45	1020%	109,899	45,211	-	-	n/a	143%	143%	7.56	0.65	1063%	0.42	(0.03)	1751%	
15	Capstone Mining Corp	Mining	456	n/a	n/a	112,440	64,931	-	-	n/a	73%	73%	4.24	0.66	542%	0.32	(0.16)	298%	
16	Hanwei Energy Services Corp	Pipelines	1,273	394	223%	40,810	23,754	16,175	894	4465%	72%	609%	4.10	-	n/a	0.13	-	n/a	
17	Mercator Minerals Ltd	Mining	163	54	202%	40,997	36,388	14,192	5,637	627%	13%	107%	12.28	0.70	1654%	(0.18)	(0.04)	(351%)	
18	Nevsun Resources Ltd	Mining	191	210	(9%)	48,285	27,171	-	-	n/a	78%	78%	1.89	2.37	(20%)	(0.11)	(0.23)	50%	
19	First Majestic Silver Corp	Mining	1,500	157	855%	42,925	25,510	4,159	-	n/a	68%	291%	4.63	2.00	132%	(0.13)	(0.15)	13%	
20	Plutonic Power Corp	Electricity	42	5	740%	1,188	208	13	1	>10,000%	471%	1199%	7.31	0.75	875%	0.29	0.07	314%	
21	Xantrex Technology Inc	Technology	689	444	55%	266,229	185,468	175,302	192,146	39%	44%	14%	10.79	7.00	54%	(0.08)	0.35	(123%)	
22	Strathmore Minerals Corp	Mining	25	6	317%	1,174	1,393	366	66	1686%	(16%)	241%	1.67	1.75	(5%)	0.07	(0.08)	188%	
23	First Quantum Minerals Ltd	Mining	7,427	4,000	86%	1,749,466	1,284,296	559,880	152,419	1048%	36%	144%	78.04	20.84	274%	8.77	0.63	1291%	
24	Lundin Mining Corp	Mining	1,850	548	238%	1,204,488	633,323	241,868	53,598	2147%	90%	201%	8.17	3.58	128%	(0.52)	0.28	(285%)	
25	Village Farms Income Fund	Agriculture	799	52	1437%	129,295	99,272	112,010	69,819	85%	30%	26%	2.90	6.65	(56%)	0.08	(4.10)	102%	
26	Wex Pharmaceuticals Inc	Pharmaceutical	-	-	n/a	1,002	545	629	3,990	(75%)	84%	(5%)	1.13	2.25	(50%)	(0.05)	(0.35)	86%	
27	Premium Brands Income Fund	Food	1,584	893	77%	326,441	216,465	206,649	182,366	79%	51%	23%	13.17	11.10	19%	1.46	(2.26)	165%	
28	Angiotech Pharmaceuticals Inc	Pharmaceutical	1,613	208	675%	326,995	369,712	251,407	169,481	93%	(12%)	28%	2.80	15.91	(82%)	(0.89)	0.85	(205%)	
29	Endeavour Silver Corp	Mining	693	60	1055%	36,734	18,388	-	-	n/a	100%	100%	3.02	1.95	55%	(0.31)	(0.15)	(108%)	
30	Western Canadian Coal Corp	Mining	160	57	181%	252,489	134,121	59,594	11,347	2125%	88%	213%	7.89	3.88	103%	(0.95)	(0.22)	(332%)	
31	Fronteer Development Group Inc	Mining	20	16	25%	3,829	1,310	468	188	1935%	192%	174%	4.97	2.30	116%	0.29	(0.15)	293%	
32	Aurora Energy Resources Inc	Mining	51	n/a	n/a	2,225	1,010	49	-	n/a	120%	1031%	5.25	-	n/a	0.11	-	n/a	
33	Silver Wheaton Corp	Mining	19	4	375%	199,400	186,033	89,275	44,250	351%	7%	72%	14.43	3.56	305%	0.47	-	n/a	
34	Absolute Software Corp	Technology	258	79	227%	20,136	11,691	8,568	7,616	164%	72%	40%	11.61	0.83	1307%	(0.26)	(0.08)	(225%)	
35	WestemOne Equity Income Fund	Financial	113	n/a	n/a	22,534	13,325	-	-	n/a	69%	69%	4.95	-	n/a	0.56	-	n/a	
36	Lululemon Athletica Inc	Retail	2,683	n/a	n/a	274,713	148,885	84,129	-	n/a	85%	81%	31.99	-	n/a	0.46	0.46	-	
37	Skye Resources Inc	Mining	136	112	21%	4,603	965	520	99	4565%	377%	297%	7.72	3.00	157%	0.80	0.51	56%	
38	Polymet Mining Corp	Mining	-	-	n/a	1,185	486	174	3	>10,000%	144%	2145%	3.84	1.02	276%	(0.03)	(0.11)	73%	
39	Peer 1 Network Enterprises Inc	Technology	288	194	48%	84,519	71,256	24,477	18,244	363%	19%	81%	1.40	0.36	289%	0.05	(0.03)	269%	
40	Pan American Silver Corp	Mining	4,145	2,064	101%	342,192	299,744	154,134	127,314	169%	14%	43%	32.93	17.89	84%	1.32	(0.08)	1737%	
41	Silver Standard Resources Inc	Mining	551	186	196%	6,757	5,984	881	1,102	513%	13%	191%	29.61	15.00	97%	(0.55)	(0.03)	(1733%)	
42	Energold Drilling Corp	Mining Services	222	150	48%	26,181	16,479	14,863	5,396	385%	59%	82%	5.19	1.16	347%	0.17	0.11	55%	
43	Minefinders Corp	Mining	293	23	1174%	3,683	2,543	1,180	1,347	173%	45%	19%	10.19	6.71	52%	(0.44)	(0.11)	(313%)	
44	Goldcorp Inc	Mining	5,713	4,337	32%	2,508,265	1,935,421	1,128,792	256,463	878%	30%	147%	39.97	17.10	134%	0.74	0.36	104%	
45	Sierra Wireless Inc	Technology	470	224	110%	499,997	259,658	134,921	283,569	76%	93%	44%	17.00	11.29	51%	1.33	1.33	0%	
46	Pitchstone Exploration Ltd	Mining	6	1	500%	2,751	2,576	1,131	476	477%	7%	91%	1.30	-	n/a	0.02	(0.01)	300%	
47	Biotech Environmental Tech Inc	Mining Services	70	22	218%	4,630	4,520	2,756	1,034	348%	2%	78%	3.66	0.71	415%	(0.08)	(0.06)	(33%)	
48	Taseko Mines Ltd	Mining	450	248	81%	218,426	161,900	87,638	-	n/a	35%	60%	4.90	1.15	326%	0.37	(1.10)	134%	
49	DDS Wireless International Inc	Technology	190	142	34%	20,559	23,623	27,221	22,019	(7%)	(13%)	(1%)	2.50	3.50	(29%)	(0.28)	0.01	(2900%)	
50	Gemcom Software Inter. Inc	Technology	315	117	169%	54,245	35,848	18,500	16,225	234%	51%	53%	2.95	0.44	570%	-	0.06	(100%)	

THE STRONGEST

British Columbia's strongest publicly traded companies



The Strongest 50 was derived by taking B.C.'s publicly traded companies and running them through a set of metrics that evaluates a mixture of market, balance sheet and income-statement characteristics. Strongest 50 firms are those with strong and significant capital and asset values,

as measured by reported total assets, market capitalization and total invested capital, as well as considering relative liquidity, leverage and return characteristics as measured by a firm's current ratio, debt-to-equity ratio and percentage return on assets, respectively.

CRITERIA for inclusion in the Top 100, Fastest and Strongest:

- For both lists:
- B.C.-based companies with TSX and TSX-Venture Tier-1 listings were evaluated along with other companies on other exchanges with extensive B.C. operations or presence.
- Companies must have had a market capitalization of greater than \$10 million as of the last trading date in May 2008. Total number of shares in the public float was used to calculate market capitalization. Companies whose market capitalization would be greater than these amounts only when considering shares held in escrow or by the company treasury were excluded.
- For Fastest list:
- Minimum share price of \$1 on May 30, 2008.
- Share price on May 30, 2008 must have been at least 8% higher than the shares' lowest price in the preceding 52 weeks signifying share price growth.
- Minimum \$1 million in revenue for the most recent reporting year.

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