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KSH CONSULTING

A CONSULTING CONCEPT

ASSET VALUATION SERVICES

KSH
Consulting



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BACKGROUND

The severe recessionary environment in the early 1990's led many forest products companies to rethink their strategic positioning and to focus on core business units. This resulted in several asset sales, and, in some cases, complete divisions being spun off. For many companies, this strategic repositioning has been followed by a strong consolidation in their core businesses.

Behind every major resource-allocation decision, a company must have calculated what the move is worth. Understanding valuation has become a prerequisite for any manager willing to participate in such decisions. It is no longer the sole province of financial specialists. The power of valuation analyses is enhanced more by a deeper understanding of the business than by general asset valuation experience.

Over the years, KSH Consulting's staff has been involved in many valuation assignments on behalf of owners, purchasers and lenders using a mix of valuation approaches.

Prospective purchasers assess an acquisition candidate principally on the basis of an ongoing business' potential to generate future earnings and particularly future discretionary cash flows. Discounted cash flow analysis (DCF) has emerged as the best technique to make such an assessment. According to this method, the value of a business equals its expected future cash flows discounted to present value at the weighted-average cost of capital (WACC).

A discounted cash flow analysis regards businesses as a series of risky cash flows stretching into the future. The first analytical task is to forecast expected future cash flows, over a number of years, net of reinvested cash, which are available for distribution to investors (free cash flows). This requires that business information be developed on production capacity, production volume, sales volume, sales price, fixed and variable manufacturing costs, corporate taxes, capital reinvestment, exchange rate, and so on. The second task involves discounting the forecast to present value at the opportunity cost, normally the WACC, a tax-adjusted discount rate that includes a time value and risk premiums.

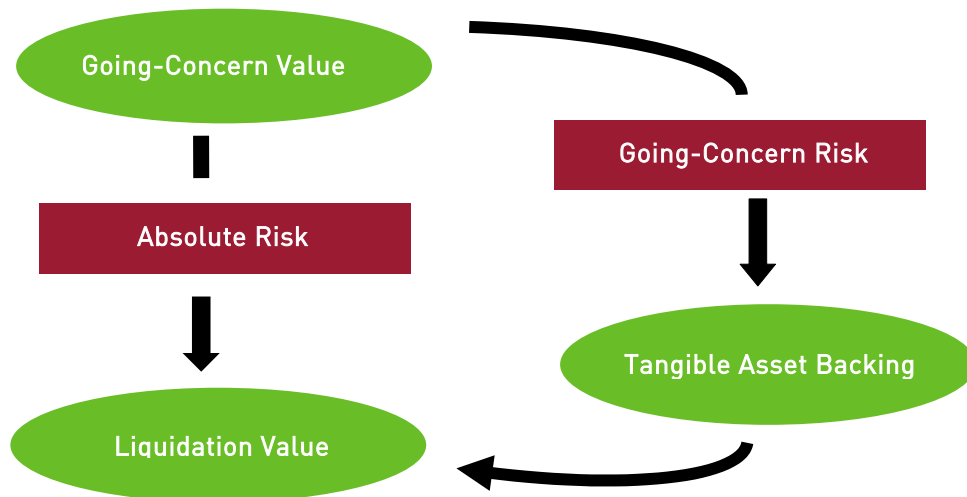
Today, this method has been further refined to analyse not only how much an asset is worth, but also where the value comes from. The basic DCF relationship is applied to each of a business' types of cash flows and the present values are added up. This approach is often called *adjusted present value*.

For example, the baseline value can be derived from recent operating results assuming the acquisition is financed entirely with equity to which we add the value created by interest tax shields and other initiatives such as margin improvements, working capital improvements, asset sales, etc.



However, purchasers, owners and especially lenders also need to understand the risks associated with earnings and cash flows under a going-concern assumption. This is often done by comparing tangible asset backing and liquidation value with estimated going-concern value as a test of the reasonableness of the latter (Figure 1).

Figure 1
The Relationships Between Value Concepts



Source: Ian R. Campbell

A purchaser will look at the tangible asset backing when deciding on the initial offering price while a vendor will do the same when deciding on the price at which he is willing to sell.

The difference between price as negotiated and tangible asset backing can be described as *going-concern risk* and is, in fact, the amount properly described as *goodwill* at the transaction date. The *absolute risk* is represented by the difference between going-concern value and liquidation value. At the transaction date, the buyer's maximum risk can be measured by the difference between the transaction price and the liquidation value of the investment.



While analysing major transactions that have occurred in the forest products industry over the last few years, we have found there is not much goodwill paid by the buyers. In fact, a number of businesses are being sold at almost the value of tangible asset backing.

To develop the value of tangible asset backing, at least for buildings and equipment, we often use the depreciated replacement cost approach. This involves an inspection of buildings, equipment and services with estimates of the replacement cost (new), less an amount reflecting physical and technological obsolescence in order to equate a replacement cost (new) to the depreciated assets being appraised. This estimate of current replacement cost (new) is done using different techniques based on identical or similar new units.

Over the courses of previous mandates, KSH Consulting has often found cases where a pulp and paper mill has a going-concern value lower than its depreciated replacement value. A number of business factors such as poor and / or declining markets for specific products, expensive raw material supply, lack of economy of scale, can cause this disappointing result. It means that such assets must be optimised or liquidated. Optimisation may take the form of efficiency improvements, product-mix shift, integration, capacity increases or a partnership agreement with a firm that has synergistic strengths.

Asset valuation assignments are mostly undertaken when a company is looking at mergers, acquisitions, divestitures, financing, tax issues or when a lender feels that assets are at risk. However, we believe valuation practice can play a larger role, especially as it relates to long-term planning for existing assets.

KSH Consulting is often requested to develop strategic plans for existing assets. When undertaking these assignments, we propose as a first step, to perform an in-depth evaluation of the current business which includes its financial modelling and a valuation of existing assets. This becomes the *base-case* or *status quo* scenario against which any optimisation or development scenarios are measured and compared. The winning scenario should be the one that optimises the current value of existing assets taking into consideration associated risks and capital constraints.

Understanding valuation has become an issue business and mill managers must now appreciate. A deeper knowledge of their specific businesses is an excellent foundation for this new understanding.



OBJECTIVES

KSH Consulting, as part of its consulting practice, offers asset valuation services. These services are designed to assist customers in their resource-allocation decisions, particularly in the following circumstances:

- ✔ when a prospective purchaser assesses an acquisition candidate;
- ✔ when a lender assesses the risk associated to its financial participation in an existing company; or when an existing loan is at risk due to the borrower's disappointing results;
- ✔ after an acquisition, when the purchaser has to integrate the acquired asset into its balance sheet;
- ✔ to reassess the book value of existing assets for fiscal issues; and
- ✔ to define the baseline or "terms of reference" for ascertaining the best remedial opportunities and long-term development options to improve the economic viability of existing mills or assets.

SCOPE OF SERVICES

As described above, there exist various methods to assess the value of assets. These methods can be used in parallel to fulfil the objectives of the mandate or on a stand alone basis. The approach used with each method is described below.

Going-Concern Value

Strategic Asset Review

The first step, when assessing the going-concern value, is to perform a Strategic Asset Review. This phase is principally based upon data gathering and evaluation of the mill and is supplemented by an evaluation of the markets for the mill products and the marketing strategy employed.

To properly assess the going-concern value of an asset, it is necessary to know what has transpired in the past, where the mill is today and where it is expected to be in the future under a status quo scenario. The scope of work is focused on specific major inputs, such as:



- ✔ company's overall strategy;
- ✔ product-mix (current grade-mix, production volume, product specs);
- ✔ revenue, sources of revenue and customer base;
- ✔ market outlook (market size, expected growth, trade flow, trends, key competitors, price trends);
- ✔ fibre supply review;
- ✔ grade manufacturing cost and contribution;
- ✔ management and labour review;
- ✔ product quality and process islands performance;
- ✔ capital reinvestment in the mill.

Each of these inputs is evaluated both on a historical and current perspective basis.

Cash Flow Projections

Once a proper analysis of the information gathered is completed, a financial outlook of the current business is developed, assuming that no changes are made to the current mill configuration, product-mix and operational performance. However, expected future prices, costs and required capital investment to maintain the equipment in the current condition is taken into consideration.

A financial model of this business scenario is developed to determine the value of the mill given the expected future business environment.

When the assessment is performed for a prospective purchaser, potential savings from expected synergies are included in the model to assess the synergistic value the buyer will bring to the targeted assets.

Weighted-Average Cost of Capital (WACC)

The weighted-average cost of capital (WACC) of the company is derived from weighting the cost of debt and the cost of equity by the percentage of debt and equity, which makes up the financial structure of the company.

The required return on equity is made of a risk-free rate and a risk premium, which is function of the level of risk that is specific to the company (beta).



Net Present Value

Expected future cash flows, net of reinvested cash, are discounted to present value at the weighted-average cost of capital.

Benchmarking

The net present value is then converted in dollars per unit of annual capacity and compared with various transactions that have taken place in the industry for similar assets to test the reasonableness of the valuation. Another test is the depreciated replacement value as described hereafter.

Depreciated Replacement Value

The depreciated replacement value of existing assets is generally developed using the following methodology:

- ✔ walk-through inspection of the facility;
- ✔ gathering of information at the mill level including a list of equipment and the year of installation, the original installed cost and the remaining book value for major equipment through a review of the asset ledger;
- ✔ estimating today's replacement cost for equipment of similar capacity using KSH Consulting's internal database or by escalating the original installed cost to today's dollar using appropriate indices;
- ✔ estimating the normal life of major equipment and buildings, their remaining life and estimating their depreciated value.

Liquidation Value

The liquidation value concept relates to businesses that are insolvent or in distress and unable to continue as a going-concern. The development of liquidation value is based on an orderly liquidation. Estimate of the net realisable value for land, buildings, equipment and inventory is made using our expert opinion or insights from used equipment dealers. Shutdown costs, termination benefits, commission and fees on the sales of assets are taken into consideration when establishing the "net" realisable value.



TEAM

A multidisciplinary team composed of senior specialists with superior experience in technical, commercial and financial analysis and business planning renders the proposed services. All senior members of the team have long-standing experience in asset valuation.

COMPANY PROFILE

General

KSH Solutions Inc. (KSH) is a Canadian consulting, engineering and EPCM services company, founded in 1923 in Montreal, having global reach and extensive experience in the pulp and paper and forest sector. Operating world-wide, KSH has the skills, experience and organisation needed to assist clients improve their asset performance and to develop and execute capital projects of all sizes and complexities, with its consulting, engineering and construction management expertise. In addition, with its European partner and key shareholder, MAN Ferrostaal in Germany, KSH offers its clients the ability to implement their projects under a turnkey / EPC contract customized to the clients' needs.

Built from its long history and strong presence in North America, KSH has expanded its capabilities by providing expertise and services on projects in Europe, Asia, Australia and South America, giving the company a global perspective, as well as the knowledge, track record, and ability to execute projects anywhere in the world.

The entire group provides access to a vast network of resources and offices giving KSH the support to evaluate, undertake and execute projects anywhere in the world.

KSH Consulting

KSH Consulting is the consulting arm of KSH. Our mission is to assist clients make positive, lasting and substantial improvements in their performance.

We have the global insights, consultants and tools to offer objective and sound solutions to various business problems for companies engaged in the energy, pulp and paper and wood processing industries, governments, financial institutions, investors, lenders and sector organisations.

Our integrated services cover the whole supply chain, from raw material to end-use markets, and focus particularly on the following areas:



- ✔ **Resource, Energy and Environmental Management:** studies pertaining to resource supply, demand, cost, and end-use; regional resource comparisons; audits and benchmarking of forest, environmental and energy management practices; development of corporate strategies for sustainable development; development of regional resource management and master plans; and, government policy advice on sustainable developments.
- ✔ **Product Management:** rationalisation and optimisation of existing product-mix; product and manufacturing process design; process and product trial management and product launch assistance.
- ✔ **Marketing:** market analyses, market research, development of marketing plans and market launch strategies, customer satisfaction studies and introduction to key buyers.
- ✔ **Logistics:** distribution logistics planning and optimisation.
- ✔ **Mill Development:** performance audits, benchmarking, optimisation programs and long term development plans for existing assets and mills. Operations, maintenance, and plant management assistance.
- ✔ **Technology Management:** assistance in R&D activity planning, technology assessment and selection, strategic alliance/technology transfer assistance and technological risk management.
- ✔ **Investment Analysis:** opportunity and feasibility assessments, due diligence, asset valuations, business plan development, financial analysis and planning, lender's consultant, owner's consultant, strategic alliance identification, as well as economic and sector studies.

KSH Consulting has acquired strong expertise in consulting and strategic planning in the forest product industry with numerous completed studies. Some relevant mill development studies involving KSH Consulting's staff are described below.

SELECTED EXPERIENCE

Assets Valuation of the Boralex cogeneration plant at Kingsey Falls (2008). In order to readjust the book value of the cogeneration plant, Boralex has mandated KSH Consulting to determine the just value of the plant equipment as of the end of 2007, as if the plant is continuing operation, and also the value of the equipment in 2012 in case of plant shutdown. KSH Consulting has estimated the depreciated replacement value of the cogeneration plant for the end of 2007 by using a combined index for industrial plants as developed by "Chemical Engineering" (CEPCI index). KSH has also estimated the cost of dismantling the plant in 2012 as well as the residual value of the main equipment, which could be obtained from the sales. *(5CA-001/002, Wise Blackman for Boralex)*



Due Diligence Monitoring of the Kruger Energy (2006). CIT Energy & Infrastructure was retained by Kruger Inc., to arrange financing for the Kruger Bromptonville, QC Canada 23MW biomass cogeneration project. In turn, KSH was retained as the IE (independent engineer) to perform a "technical due diligence" of the project in two phases. The first phase involved the preparation of the "technical due diligence" report and the second phase involved the ongoing "monitoring" of project completion until "final acceptance" expected to be in December 2007. *(CIT Financial & Infrastructure, 5BS-001)*

Review of Three Phase 1 ESA Reports (2006). KSH Consulting has been mandated to evaluate three Phase I - Mill Environmental Site Assessments (ESA) as a third party reviewer for the facilities located in three different Canadian provinces. Work consisted of a document review, an evaluation and summary of the findings, and a final report detailing comments related to the environmental liabilities found for the sites *(Domtar Inc, 5BR-001)*

Project Audit (2006). KSH provided a cost/benefit audit of a completed project to the client's head office for a tissue machine dry end rebuild. *(Confidential Client, 5BM-001)*

Second Opinion on Supplier Proposal (2006). A eucalyptus bleached market kraft mill located in Brazil retained KSH Consulting to provide a second opinion concerning a vendor proposal to increase the production capacity of a bleach plant and pulp dryer. *(Aracruz Cellulose, 5BJ-001)*

Evaluation of the An Hoa Project in Vietnam (2006). KSH was mandated to review and validate the capital cost estimate prepared by a local R & D group (RIPPI) for 130,000 ADT BEKP mill *(ManFerrostaal, 5BI-001)*

Assessment of Newsprint Projects in Russia (2006). KSH Consulting provided technical assistance to assess a potential start-of-the-art newsprint projects in the Volodga and Kaluga regions of the Russian Federation. The review involved wood supply, markets and economics. *(ManFerrostaal, 5BF-001)*

Evaluation of a Wastewater Treatment Basin Liner Failure (2005). KSH Consulting provided technical assistance related to an insurance claim at an integrated pulp and paper mill located in Sumatra, Indonesia. Work consisted of a site visit and a review of data and documentation related to a floating HDPE liner incident in the activated sludge treatment basin that caused a halt in production. *(PT Cunningham Lindsey, Jakarta, Indonesia, 5B5-001)*

Validation of a Development Plan for an Idle Newsprint Mill (2005). KSH consulting was mandated to validate a corrugating medium project that was proposed to relaunch the operations at an idle newsprint mill. *(Promotion Saguenay, 5B2-001)*



Ence's Market Pulp Mill Project in Uruguay – A Strategic Review (2005). Preparation of a report to validate the feasibility of the proposed 500,000 ADt/y BEKP mill in Uruguay from a wood supply and an economical standpoint (*ManFerrostaal, 5AQ-001*)

Second Opinion on a Feasibility Study for a Cogeneration Plant in Quebec (2005). KSH Consulting provided a second opinion on a feasibility study for a new 350,000 lb/h biomass boiler at 88 bar (a) / 480°C and a 35 MW steam turbine to be installed at a kraft pulp mill in Québec. (*SGF Rexfor, 5AG-001*)

Technical Evaluation of a Master Plan for a Brazilian BHKP Mill (2005). KSH Consulting was mandated to provide an independent and second opinion on the master plan developed by Jaakko Pöyry for three different fiber lines of a Brazilian BHKP mill. (*Aracruz Cellulose, 5AE-001*)

Valuation of Three Newsprint Mills (2005). As a result of a mill buyout by one of the two partners, KSH Consulting was mandated to assess the replacement and depreciated replacement value of three newsprint mills, of which two are located in Quebec, and one in the U.S., department by department, in order to transfer the assets to the balance sheet of the new legal entity. (*Wise Blackman & Brent-Allen, 5AD-001/002*)

Valuation of a Newsprint Mill in US South (2004). As a result of a mill buyout by one of the two partners, KSH Consulting was mandated to assess the replacement and depreciated replacement value of a newsprint mill located in US South, department by department, to transfer the assets to the balance sheet of the new legal entity. (*Abitibi-Consolidated, 5A0-001*)

Assessment of the Replacement Value of the Panjapol Pulp and Paper Mill in Thailand (2003). KSH Consulting was mandated to assess the replacement value of the Panjapol pulp and paper mill in Thailand, which includes a kraft mill, an OCC plant and a linerboard machine. (*Panjapol Pulp Industry PCL, Bangkok, Thailand, 562-001*)

Due Diligence of the Veracel Pulp Mill Project in Brazil (2002). KSH was mandated by Veracel Celulose S.A. to review Jaakko Pöyry feasibility study for the Veracel pulp mill project in order to provide a second opinion on the proposed technical concept, implementation strategy and project budget. (*Veracel S.A., 553-001*)

Due Diligence and Valuation of a Wood Product and Timber License Business (2002). On behalf of an investment bank, KSH performed a due diligence review of a company in British Columbia involved in the manufacturing of shakes and shingle, cedar lumber, dimension lumber and baby squares for the Japanese market and owner of cutting rights on three timber licenses. KSH provided an assessment of the value of this company as a going concern. (*GE Capital Canada, 548-001*)



Due Diligence of the Cogeneration Assets of an IPP (2001). An independent power producer decided to transfer some of its assets into an income trust. KSH Consulting was mandated by the investment banks involved in this process to perform a review of the biomass-based cogeneration facilities to assess their viability. *(Boralex, 540-001)*

Due Diligence and Monitoring of a Biomass Based Cogeneration Project (2001). These services provided to a bank consisted in a technico-economical evaluation of a 33MW biomass based cogeneration plant in Québec. In the first phase of the mandate, a technical review of the project was done to confirm its viability as well as a review the capital cost estimate. The second part of the mandate is to assess, on bank payment request, project completion progress and review cost control report to verify money committed and total forecasted project cost. *(National Bank)*

Due Diligence of a Wood Product Business (2001). On behalf of a lender, performed a review of a company involved in the operations of three white pine and hardwood sawmills and in the distribution of appearance lumber in Europe and North America. Provided an assessment of the value of this business as an going-concern. *(GE Capital, 533-001)*

Valuation of 18 Newsprint and Groundwood Specialty Mills (2000). Following the merger of two large North American newsprint manufacturers through a reverse take over, KSH Consulting was mandated to assess the replacement and depreciated replacement value of the 18 mills of the buyer, department by department, to transfer the assets to the balance sheet of the new legal entity. *(Abitibi-Consolidated, 526-001)*

Due Diligence of a Wood Product Business (1998). On behalf of a lender, KSH Consulting conducted a review of an integrated wood product business (sawmill, finger-jointing and I-Joists facilities) from all business dimensions (wood supply, marketing, operations, manufacturing costs, revenues, prices). A value was given to the business by discounting future free cash flows. A liquidation value was also given to the existing assets. *(GE Capital, 508-001)*

Valuation of Two Newsprint Mills in Texas, United States of America (1998). The purpose of this study was to establish the depreciated replacement value of two newsprint mills located in Texas. The study, which was sponsored by a pulp and paper manufacturer, was to breakdown fixed asset value and goodwill in the company's balance sheet following the acquisition of these two mills. *(Donohue Inc., 505-001)*



Strategic Reinvestment Study for a Recycled Corrugating Medium Mill (1998). An important containerboard producer gave a mandate to identify an economic viable product/project for its recycled corrugating medium mill. A product screening approach based on key business factors such as product fibre match, fibre resources availability, market demand/supply and synergy of existing assets, etc. was used to reduce the originally proposed 20 paper/board products to four board grades offering promises for further study. A study on the market structure and trend on those grades was also carried out to help mill management get deeper insight of the opportunities and risks related to these grades. Discounted cash flow modelling was used to support the analysis. *(MacMillan Bloedel)*

Due Diligence of a Kraft Mill Re-launch Project (1997). Due diligence of a project to re-launch a kraft mill shutdown in 1991. This due diligence included a review of wood supply, technical feasibility, environmental compliance, capital and operating costs and was performed on behalf of a financial institution. *(Scotia Capital)*

Due Diligence of an OSB Manufacturer (1997). Due diligence of the operations of an OSB manufacturer on behalf of an investment bank. This due diligence included a review of wood supply, technical and environmental status and competitiveness of the three OSB mills. *(CIBC Wood Gundy Securities)*

Valuation of a Lumber Business (1997). Valuation of a lumber manufacturing company in New Brunswick. The value has been established on a going-concern basis given different investment scenarios in secondary manufacturing activities. The liquidation value of existing assets has also been established. This mandate was performed for a U.S. based financial institution. *(GE Capital)*

Strategic Plan for a Market BKP Mill (1997). A market pulp manufacturer awarded the mandate to construct an optimisation base-case scenario in which the pulp mill operates as a 100% market pulp mill, with little or no affiliated sales and to systematically distil the many paper products options for integration down to the most promising scenarios. The integration options were measured against the base-case scenario and recommendations were made. This study measured each integration option according to after-tax IRR, perceived business risk and capital cost. *(Kimberly-Clark, TerraceBay)*

Diligence and Valuation of a BCTMP Mill (1996). Performed a due diligence and valuation of a BCTMP mill for an investment bank. *(CIBC Wood Gundy Securities)*

Valuation of Two Newsprint Mills (1996). The purpose of the study was to establish the depreciated replacement value of two newsprint mills. This study was awarded by a pulp and paper manufacturer willing to breakdown fixed asset value and goodwill in its balance sheet following the acquisition of these two mills. *(Donohue Inc.)*



Due Diligence (1996). Performed a due diligence of the operations of a Canadian pulp and paper company on behalf of a U.S. company interested in an acquisition.

Due Diligence and Asset Valuation (1996). Performed a due diligence and valuation of the timberlands and sawmill operations of a Quebec-based company on behalf of a U.S. investment bank looking at an innovative financing approach. *(Bankers Trust)*

Strategic Plan for a Market BCTMP Mill (1996). A producer of market BCTMP awarded the mandate to analyse the current mill situation and to find the optimal integration opportunities for the pulp mill. A multidisciplinary team was assembled to identify the optimal pulp mill integration option taking into account paper and packaging markets, price trends, mill characteristics, capital cost, operating cost, competitiveness and financial returns. Discounted cash flow modelling was included in this analysis to set up the net present value of the facility as a base case and assess the impact of investment options on this value. *(Donohue Inc.)*

Tissue Mill Valuation (1995). Study to determine the market value of the assets of a tissue paper manufacturing company comprised of three plants. The market value had been determined on a going-concern basis through an evaluation of the net present value of projected cash flows. The intrinsic value of the tangible assets that support the net present value was also determined through an estimate of their depreciated replacement value and liquidation value. *(Royal Bank)*

Plant Evaluation (1995). Assessment of the depreciated replacement value of an old newsprint mill, which had been closed for the last two years. The mandate was performed for the owner, who was analysing the opportunity to sell the asset to a company interested to convert one machine to the production of corrugating medium.

Timberland Valuation (1994). Participation to an Expert Committee set up by the Forêt Modèle du Bas St-Laurent Inc. to assess the value of Abitibi-Price's freeholds on which the forest farm concept is implemented and to find mechanisms that will allow the Forêt Modèle du Bas St-Laurent Inc. to buy these two freeholds.

Fine Paper Mill Valuation (1993). Assessment of the value of a non integrated fine paper mill and of its converting operations. The evaluation was based upon the net present value of projected mill cash flows and on the liquidation value of the mill assets. This assessment was performed for the mill owner who wanted to refinance its operations.

Sulphite Mill Valuation (1992). On behalf of a potential purchaser, assessment of the value of an idle market sulphite pulp mill. The discounted cash flow method was used to make the assessment, although the depreciated replacement value and liquidation value were also estimated to compare with estimated going-concern value as a test of the reasonableness of the latter.



Fine Paper Mill Valuation (1992). The purpose of the study was to determine the value of a fine paper and market pulp operation as a going-concern and also on a depreciated replacement value and liquidation value.

Groundwood Paper Mill Valuation (1991). A large pulp and paper company was looking for a partner to invest in a new SC-A paper machine at its existing groundwood paper mill and wanted to roll its existing assets into the proposed venture as its equity participation. These assets were valued based on the depreciated replacement method.

TOOLS AND MODELS

In addition to our global insights, analytical skills and database, the proposed study team has access to various models to support its analytical process. Some of the models that are used are as follows:

- ✔ Distribution logistics optimisation
- ✔ Financial model
- ✔ Furnish optimisation model
- ✔ Conceptual cost estimating
- ✔ Cash cost curves
- ✔ Econometric modelling
- ✔ Mass & energy balance



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