Restated Consolidated Financial Statements of

NEWPORT PARTNERS INCOME FUND

Three months ended March 31, 2009 and 2008
Unaudited

These statements have not been reviewed by an independent firm of chartered accountants

NEWPORT PARTNERS INCOME FUND

Consolidated Balance Sheets
(In thousands of dollars)

	March 31, 2009 (As restated note 2) (Unaudited)	December 31, 2008 (As restated note 2)
Assets		
Current assets:		
Cash and cash equivalents	$ 12,653	$ 23,855
Cash and short-term investments held in trust	23,315	19,839
Accounts receivable	159,429	154,463
Inventories	33,662	33,112
Prepaid expenses	3,112	3,184
Other current assets	23,906	22,830
Future tax asset	1,393	1,393
	257,470	258,676
Property, plant and equipment	46,220	44,498
Long-term investments	16,110	16,494
Goodwill (note 2)	98,231	94,362
Intangible assets	184,876	189,306
Other assets	13,749	15,706
	$ 616,656	$ 619,042
Liabilities and Unitholders' Equity		
Current liabilities:		
Revolving credit facility (note 6)	$ 32,060	$ 27,400
Current portion of long-term debt (note 6)	210,000	210,000
Accounts payable and accrued liabilities	124,482	123,103
Deferred revenue	15,097	10,742
Current portion of obligations under capital leases	5,233	5,695
	386,872	376,940
Obligations under capital leases	7,531	7,741
Future tax liability	26,982	26,076
Convertible debentures	153,517	152,683
Non-controlling interest (note 2)	9,870	15,649
Unitholders' equity (note 2)	31,884	39,953
Going concern (note 1)		
Subsequent events (note 10)		
	$ 616,656	$ 619,042

See accompanying notes to unaudited interim financial statements.

NEWPORT PARTNERS INCOME FUND

Consolidated Statements of Loss and Comprehensive Loss
(In thousands of dollars, except per unit amounts)
(Unaudited)

	Three months ended March 31, 2009 (As restated note 2)	Three months ended March 31, 2008
Revenues	$ 158,812	$ 153,761
Cost of revenues	119,965	106,908
	38,847	46,853
Expenses		
Selling, general and administrative	31,287	31,323
Amortization of intangible assets	8,291	9,960
Depreciation	3,085	2,534
	42,663	43,817
Income (loss) before the undernoted	(3,816)	3,036
Income from equity investments	37	532
Other income	-	330
Write-down of goodwill (note 2)	270	-
Interest expense, net	10,052	9,319
Loss before income taxes	(14,101)	(5,421)
Income tax expense – current	17	3
Income tax (recovery) – future	-	(65)
Loss from continuing operations before non-controlling interest	(14,118)	(5,359)
Non-controlling interest relating to continuing operations (note 2)	4,639	2,266
Loss from continuing operations	(9,479)	(3,093)
Income from discontinued operations before non-controlling interest (note 5)	-	577
Non-controlling interest relating to discontinued operations	-	(244)
Income from discontinued operations	-	333
Net loss and comprehensive loss	$ (9,479)	$ (2,760)
Loss per unit (note 6)		
Basic and diluted:		
Continuing operations	$ (0.19)	$ (0.07)
Discontinued operations	-	-
Net loss	(0.19)	(0.07)

See accompanying notes to unaudited interim financial statements.

NEWPORT PARTNERS INCOME FUND

Consolidated Statements of Unitholders' Equity
(In thousands of dollars)
(Unaudited)

2009	Number of Units	Unitholders' Capital	Equity Component of Convertible Debenture	Deficit	Contributed Surplus	Total Unitholders' Equity (As restated note 2)
Balance – January 1, 2009	46,540,730	$ 401,640	$ 9,850	$ (373,897)	$ 2,360	$ 39,953
Units exchanged (notes 2 and 8)	2,209,891	1,410				1,410
Net loss for the period				(9,479)		(9,479)
Balance – March 31, 2009	48,750,621	403,050	$ 9,850	$ (383,376)	$ 2,360	$ 31,884

2008	Number of Units	Unitholders' Capital	Equity Component of Convertible Debenture	Deficit	Contributed Surplus	Total Unitholders' Equity (As restated note 2)
Balance – January 1, 2008	41,366,957	$ 380,800	$ 9,850	$ (128,582)	$ 1,392	$ 263,460
Units of NPY exchanged	809,198	4,004	-	-	-	4,004
Net loss for the period	-	-	-	(2,760)	-	(2,760)
Distributions	-	-	-	(6,805)	-	(6,805)
Balance – March 31, 2008	42,176,155	$ 384,804	$ 9,850	$ (138,147)	$ 1,392	$ 257,899

See accompanying notes to unaudited interim financial statements.

NEWPORT PARTNERS INCOME FUND

Consolidated Statements of Cash Flows

(In thousands of dollars)
(Unaudited)

	Three months ended March 31, 2009 (As restated note 2)	Three months ended March 31, 2008
Cash provided by (used in):		
Operating activities:		
Net loss	$ (9,479)	$ (2,760)
Items not affecting cash:		
Loss from discontinued operations before non- controlling interest	-	(577)
Amortization of intangible assets	8,291	9,960
Depreciation	3,107	2,677
Future income tax (recovery)	-	(65)
Income from equity investments, net of cash received	233	308
Non-cash interest expense	834	1,031
Non-cash compensation expense	498	801
Write-down of goodwill	270	-
Non-controlling interest	(4,639)	(2,022)
Changes in non-cash working capital	(1,779)	(1,935)
Cash provided by discontinued operations	-	1,596
	(2,664)	9,014
Financing activities:		
Decrease (increase) in cash and short-term investments held in trust	(2,528)	2,050
Increase in revolving credit facility	4,660	22
Repayment of capital lease obligations	(1,423)	(1,441)
Distributions to unitholders	-	(4,881)
Distributions to non-controlling interest	-	(6,805)
Cash used in discontinued operations	-	(471)
	709	(11,526)
Investing activities:		
Acquisition of businesses, net of cash acquired	(8,487)	(1,198)
Proceeds on disposal of business	1,197	-
Purchase of property, plant and equipment	(1,957)	(957)
Increase in other assets	-	500
Cash used in discontinued operations	-	(203)
	(9,247)	(1,858)
Decrease in cash and cash equivalents	(11,202)	(4,370)
Cash and cash equivalents, beginning of period - continuing operations	23,855	14,457
Cash and cash equivalents, beginning of period - discontinued operations	-	5,821
Cash and cash equivalents, end of period	12,653	15,908
Cash and cash equivalents, end of period - discontinued operations	-	6,743
Cash end of period – continuing operations	$ 12,653	$ 9,165
Supplemental cash flow information:		
Interest paid	$ 5,049	$ 5,543
Cash acquired upon acquisition of business	113	61
Cash removed on disposal of business	77	-
Supplemental disclosure of non-cash financial and investing activities:		
Acquisition of property, plant and equipment through capital leases	751	565

See accompanying notes to unaudited interim financial statements.

Newport Partners Income Fund ("the 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 May 13, 2005 (the "Declaration of Trust").

The Fund has been created to hold, through the Fund's investment in Newport Partners Commercial Trust (the "Commercial Trust"), interests in Newport Private Yield LP ("NPY"), and its general partner, NPY GP Trust. NPY is a limited partnership formed to invest in securities of private businesses, either in limited partnerships or in corporations (collectively the "Operating Partnerships"). As at March 31, 2009, the Fund indirectly holds all of the A1 LP units of NPY, representing approximately 68% (March 31, 2008 – 59%) of the outstanding LP units.

1. Basis of presentation

(a) Basis of presentation – going concern

These unaudited interim consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles. The going concern basis of presentation assumes that the Fund will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the Fund has recently had to seek waivers from its lenders relating to covenant violations on its term debt and revolving credit facility ("senior credit facility") as at March 31, 2009 and December 31, 2008 (see Note 5 – Long-Term Debt). The Fund has been negotiating and actively pursuing various options with the lenders which, if accepted, will, in management's view, enable the Fund to continue to grow and provide financial support to its operating partnerships. The Fund and the lenders are in active and co-operative negotiations and the lenders have not indicated their intent to demand payment of the term debt prior to its maturity date in 2011 and 2012. The Fund is pursuing options including portfolio sales and stand alone credit facilities at selected operating partnerships. All options will require the consent of the lenders in order to execute. To date, no agreements with the lenders have been reached, and there can be no assurance that such agreements will be reached. In addition, the Fund is pursuing operational changes to improve cash management performance at the operating partnerships to generate cash that could be used to reduce the debt levels.

As the Fund was not in compliance with certain covenants under its senior credit facility as at March 31, 2009 and December 31, 2008, and as no agreements have yet been reached with the lenders, the Fund has reclassified the term debt of $210,000 as a current liability.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Certain information and note disclosures normally included in the consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles have been condensed to include only the notes related to elements which have significantly changed in the interim period. As a result, these interim consolidated financial statements should be read in conjunction with the Fund's audited consolidated financial statements and notes thereto for the year ended December 31, 2008.

These unaudited interim consolidated financial statements are prepared following accounting policies consistent with the Fund's audited consolidated financial statements and notes thereto for the year ended December 31, 2008, except for changes discussed in note 2.

2. Restatement of consolidated financial statements

During the preparation of the June 30, 2009 interim consolidated financial statements, the Fund determined that values used to record the exchange of exchangeable units into trust units had been incorrectly calculated in prior and current periods. As units are exchanged, increasing the Fund's ownership in NPY, value is transferred from non-controlling interest to unitholders' equity on the Fund's balance sheet. Further, for exchangeable units which existed prior to the Fund's IPO, the exchange of these units is calculated as a step acquisition, resulting in the recording of goodwill on the exchange.

The consolidated financial statements have been restated to reflect the re-calculation of these values, which resulted in an increase in goodwill of $270 at March 31, 2009. In the fourth quarter of 2008, the Fund had written-off all of the goodwill associated with its investment in NPY, and the additional amount of goodwill of $270 has been written-off.

The following table outlines the impact of the adjustment by financial statement line item in the Fund's consolidated balance sheet, statement of loss and comprehensive loss and statement of cash flow as at and for the period ended March 31, 2009. Only those line items impacted by the restatement have been disclosed.

(In thousands of dollars, except per unit amounts)

	Previously reported	Impact of prior period restatement	Impact of current period recalculation	Current period write-off of goodwill	As restated
Consolidated balance sheet at March 31, 2009					
Goodwill	$ 98,231	$	$ 270	$ (270)	$ 98,231
Non-controlling interest		15,649	(5,779)		9,870
Unitholders' equity	41,754	(15,649)	6,049	(270)	31,884
Consolidated statements of loss and comprehensive loss					
Write-down of goodwill and intangibles				(270)	(270)
Loss before income taxes	(13,831)			(270)	(14,101)
Loss from continuing operations before non-controlling interest	(13,848)			(270)	(14,118)
Non-controlling interest relating to continuing operations			4,639		4,639
Loss from continuing operations	(13,848)		4,639	(270)	(9,479)
Net loss and comprehensive loss	(13,848)		4,639	(270)	(9,479)
Loss per unit					
Continuing operations	(0.28)				(0.19)
Net loss	(0.28)				(0.19)
Consolidated statements of unitholders' equity					
Balance January 31, 2009	55,602	(15,649)			39,953
Units of NPY exchanged			1,410		1,410
Net loss for the period	(13,848)		4,639	(270)	(9,479)
Balance March 31, 2009	41,754	(15,649)	6,049	(270)	31,884
Consolidated statements of cash flows					
Net loss	(13,848)		4,639	(270)	(9,479)
Write-down of goodwill and intangibles				270	270
Non-controlling interest			(4,639)		(4,639)

3. Changes in accounting policies and future accounting standards

The Fund adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064 “Goodwill and Intangible Assets”, and EIC 173, “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”.

(a) Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. The new section, which was adopted by the Fund effective January 1, 2009, did not have any material impact on the interim consolidated financial statements.

(b) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, which clarifies that the credit risk should be taken into account in determining the fair value of derivative instruments. EIC 173 is to be applied retrospectively without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after the date of issuance of EIC 173. The adoption by the Fund of EIC 173 effective January 1, 2009, did not have a material impact on the interim consolidated financial statements.

(c) Future accounting standards

(i) International Financial Reporting Standards (IFRS)

In February 2008, the Canadian Accounting Standards Board confirmed that the use of International Financial Reporting Standards ("IFRS") will be required for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011. The Fund is currently evaluating the impact of adopting IFRS.

(ii) Business combinations

In January 2009, the CICA issued Handbook Section 1582, Business combinations, which replaces the existing standard. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. The Fund is currently evaluating the impact of adopting this standard on its consolidated financial statements.

(iii) Non-controlling interests

In January 2009, the CICA issued Handbook Section 1602, Non-controlling interests, which establishes standards for the accounting of non-controlling interests of a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. This standard is equivalent to the International Financial

(In thousands of dollars, except per unit amounts)

Reporting Standards on consolidated and separate financial statements. This standard is effective for 2011. Earlier adoption is permitted. The Fund is currently evaluating the impact of adopting this standard on its consolidated financial statements.

(iv) Consolidated financial statement

In January 2009, the CICA issued Handbook Section 1601, Consolidated financial statements, which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for 2011. Earlier adoption is permitted. The Fund is currently evaluating the impact of adopting this standard on its consolidated financial statements.

4. Business combinations

On January 30, 2009, the minority limited partner of ESR delivered to Newport Partners Holdings LP ("NPH") an offer letter pursuant to the Shotgun Buy-Sell provision of the limited partnership agreement governing ESR. On February 27, 2009 NPH elected to accept the minority limited partner's offer to sell its 20% interest in ESR. The buy-sell transaction closed on March 31, 2009, at which time, the Fund paid $8,500 and its interest in ESR increased to 100% of the amount. Of this amount, $1,710 was held in escrow pending finalization of working capital amounts and other items. On April 30, 2009, $950 was released from escrow. The preliminary estimated fair values of the assets acquired and liabilities assumed for this investment were as follows:

Assets acquired:		
Current assets	$	3,584
Property, plant and equipment		112
Long-term investments		109
Goodwill		4,610
Intangible assets		4,852
		13,267
Liabilities assumed:		
Current liability		3,755
Future tax liability		912
		4,667
Net assets acquired:		
Consideration		
Cash		8,500
Transaction costs		100
	$	8,600

(In thousands of dollars, except per unit amounts)

Adjustments to the preliminary allocations may occur as a result of obtaining more information regarding asset valuations.

On February 10, 2009, Hargraft Schofield LP sold the shares of its wholly owned subsidiary, Hargraft Schofield Benefits Inc. for proceeds of $1,274 to the Fund, and recorded a nominal gain on the transaction. As part of the transaction, goodwill and intangible assets written-off amounted to $240 and $994 respectively.

5. Discontinued operations

On September 30, 2008, the Fund sold 100% of the assets of its investment in EZEE.

The following table shows the revenue and net income from discontinued operations for the three months ended March 31, 2008.

	Three months ended March 31, 2008
Revenues	$ 7,971
Net income	577

6. Credit facilities and long-term debt

On December 7, 2006, the Fund entered into a senior credit facility with a syndicate of lenders ("the lenders") and Fortress Credit Corp. as agent to provide up to $320,000 in funding.

As at March 31, 2009 and December 31, 2008 the Fund was not in compliance with three financial covenants under its senior credit facility. These covenants were total leverage ratio, fixed charges coverage ratio and minimum EBITDA. The Fund and the lenders are in active and co-operative negotiations and the lenders have not indicated their intent to demand payment of the term debt prior to its maturity date. However, as a result of the non-compliance and the continuing negotiation with the lender, the outcome of which has not yet been determined, the Fund has reclassified the term debt of $210,000, being the $170,000 term loan and the $40,000 delayed-draw term loan, as a current liability. The lenders have the right to charge default interest in the amount of 3% per annum on the total facility.

The senior credit facility consisted originally of three components: a $75,000 revolving credit facility; a $170,000 term loan; and a $75,000 delayed-draw term loan ("DDTL"). The credit facility contains customary positive and negative covenants. The negative covenants include among others, a limit on the Fund's distributions relative to distributable cash ("DCR") and a leverage limit of 2.75 times total senior debt to last twelve months EBITDA ("LTM EBITDA") adjusted for priority income and other adjustments. If the DCR as calculated under the senior credit facility is greater than 1.00:1.00, the leverage limit is reduced to 2:25 times total debt to LTM EBITDA until such time as the DCR is less than 1.00:1.00.

(In thousands of dollars, except per unit amounts)

The following table highlights the key terms of the Agreement:

Structure	Term	Cost
$75,000 first-out revolving credit facility	Five years and one day	Banker's Acceptance (BA) rate plus 2.75%
$170,000 term loan	Five years and one day	BA rate plus 4.50% to 5.95% depending on total senior leverage ratio
$40,000 delayed draw term loan	Draws will be permitted up to two years following closing of the Agreement. Maturity date is five years and one day after the last draw and no later than seven years and one day after closing	BA rate plus 4.50% to 5.95% depending on total senior leverage ratio

Repayment of the term loan and DDTL is required on their maturity date.

The Agreement is collateralized by general security agreements covering assets of all of the operating partnerships of the Fund, other than Brompton and RLogistics.

7. Loss per unit

The potential issuance of units upon the conversion of the convertible debenture has not been taken into account in the computation of fully diluted income per unit as they are anti-dilutive.

8. Unitholders' equity

Holders of A2 LP units of NPY have the right to exchange their units into trust units. During the three months ended March 31, 2009, 2,209,891 A2 LP units were exchanged (2008 – 809,198).

Amounts to be distributed in respect of the units will be made at the sole discretion of the trustees. On October 8, 2008, the Fund announced that it was suspending payment of distributions subsequent to the distribution payment of October 15, 2008.

For the three months ended March 31, 2009 total distributions paid and payable were $nil (2008 - $6,805).

9. Segmented information

The Fund has six reportable operating segments, each of which has separate operational management and management reporting information. All of the Fund's operations, assets and employees are located in Canada. The financial services segment incorporates investment management, institutional money management, wealth management, specialty insurance underwriting and insurance brokerage services. The marketing segment represents the investment in non-traditional marketing operations that acquires rights in media, publications and television, and an investment in an integrated direct marketing company with its primary focus on inbound and outbound teleservices, an investment in a fully integrated marketing services agency and investments in two promotional solutions marketing firms. The industrial services segment includes two reportable segments and represents the investments in fully integrated providers of mid-stream production services to the energy industry and in a provider of demolition contract service and site remediation services. The other segment incorporates a manufacturer of protective outerwear, a distributor and manufacturer of heavy equipment, a container transportation business and a reverse logistics provider. The corporate segment represents head office administrative and financing costs incurred by the Partnership. The accounting policies of the segments are the same as those described in the summary of significant accounting policies in note 1. The Fund utilizes earning before interest, taxes, depreciation and amortization ("EBITDA") as a performance measure for its operating partners and segment results, and accordingly a reconciliation from net income to EBITDA is included herein.

NEWPORT PARTNERS INCOME FUND

Notes to Consolidated Financial Statements
(In thousands of dollars, except per unit amounts)
(Unaudited)

Three months ended March 31, 2009 and 2008

Three months ended March 31, 2009	Financial Services	Marketing	Industrial Services		Other	Corporate (As restated note 2)	Total (As restated note 2)
			NPC	Murray			
Revenue	$ 9,784	$ 23,178	$ 77,776	$ 29,397	$ 18,677	$ -	$ 158,812
Cost of revenue	4,545	10,751	66,961	24,511	13,197	-	119,965
	5,239	12,427	10,815	4,886	5,480	-	38,847
Expenses							
Selling, general and administrative	3,485	8,625	7,820	5,662	3,374	2,321	31,287
Amortization of intangible assets	2,923	1,764	1,323	782	1,499	-	8,291
Depreciation	111	332	1,635	796	177	34	3,085
	6,519	10,721	10,778	7,240	5,050	2,355	42,663
Income (loss) before the undernoted	(1,280)	1,706	37	(2,354)	430	(2,355)	(3,816)
Income from equity investment	(283)	20	-	-	300		37
Write-down of goodwill (ii)		-	-	-	-	270	270
Interest (income) expense	(24)	35	2,170	52	250	7,569	10,052
Income tax expense (recovery) - current	6	-	-	-	-	11	17
(Loss) income from continuing operations	$ (1,545)	$ 1,691	$ (2,133)	$ (2,406)	$ 480	$ (10,205)	$ (14,118)
Add back:							
Interest (income) expense	(24)	35	2,170	52	250	7,569	10,052
Depreciation and amortization	3,034	2,096	2,958	1,578	1,698	34	11,398
Amortization of Brompton intangible asset (i)	287	-	-	-	-	-	287
Income tax expense (recovery) – current	6	-	-	-	-	11	17
EBITDA	$ 1,758	$ 3,822	$ 2,995	$ (776)	$ 2,428	$ (2,591)	$ 7,636
Goodwill acquired	4,610	-	-	-	-	-	4,610
Expenditures for property, plant and equipment	39	259	1,349	256	54	-	1,957
Total assets	194,716	82,664	151,627	72,716	82,474	32,459	616,656
Total goodwill	58,612	16,335	10,813	7,183	5,288	-	98,231

(i) The amortization of the intangible asset related to the investment in Brompton is included in income from equity investment.
(ii) The consolidated financial statements have been restated to reflect the recalculation of exchangeable unit values, which resulted in an increase in goodwill of $270 to March 31, 2009. In the fourth quarter of 2008, the Fund had written-off all the goodwill associated with its investment in NPY. The additional amount of $270 in the corporate segment has been written-off for the period ended March 31, 2009. See note 2 in the consolidated financial statements for further discussion on the restatement.

(In thousands of dollars, except per unit amounts)

Three months ended March 31, 2008	Financial Services	Marketing	Industrial Services NPC	Industrial Services Murray	Other	Corporate	Total
Revenue	$ 12,687	$ 21,581	$ 66,630	$ 30,564	$ 22,299	$ -	$ 153,761
Cost of revenue	4,607	9,581	53,915	22,727	16,078	-	106,908
	8,080	12,000	12,715	7,837	6,221	-	46,853
Expenses							
Selling, general and administrative	3,568	8,783	7,677	6,092	3,526	1,677	31,323
Amortization of intangible assets	3,298	1,594	1,581	1,780	1,707	-	9,960
Depreciation	132	364	1,280	620	138	-	2,534
	6,998	10,741	10,538	8,492	5,371	1,677	43,817
Income (loss) before the undernoted	1,082	1,259	2,177	(655)	850	(1,677)	3,036
Income from equity investment	217	16	-	-	299	-	532
Other income	330	-	-	-	-	-	330
Interest (income) expense	(120)	100	2,273	56	461	6,549	9,319
Income tax expense (recovery) - current	6	-	-	-	(3)	-	3
Income tax (recovery) - future	(20)	-	(45)	-	-	-	(65)
Income (loss) from continuing operations	$ 1,763	1,175	$ (51)	$ (711)	$ 691	$ (8,226)	$ (5,359)
Add back:							
Interest (income) expenses	(120)	100	2,273	56	461	6,549	9,319
Depreciation and amortization	3,430	1,958	2,980	2,400	1,869	-	12,637
Amortization of Brompton intangible asset (i)	484	-	-	-	-	-	484
Income tax expense (recovery) – current	6	-	-	-	(3)	-	3
Income tax (recovery) - future	(20)	-	(45)	-	-	-	(65)
EBITDA	$ 5,543	$ 3,233	$ 5,157	$ 1,745	$ 3,018	$ (1,677)	$ 17,019
Goodwill acquired	-	-	-	-	785	-	785
Expenditures for property, plant and equipment	60	281	192	404	20	-	957
As at December 31, 2008							
Total assets	190,582	78,917	147,211	78,349	84,334	39,649	619,042
Total goodwill	54,743	16,335	10,813	7,183	5,288	-	94,362

(i) The amortization of the intangible asset related to the investment in Brompton is included in income from equity investment.

10. Subsequent events

On April 1, 2009 and April 29, 2009, the Fund received from the lenders letters confirming the events of default, advising that no future advances would be available to the Fund from any of the commitments under the facility, other than at the sole discretion of the lenders, and that no other debt could be incurred by the Fund. In addition, the lenders provided notice to the Fund that it would be charged default interest for the period from January 31, 2009. For the period to March 31, 2009 the Fund has accrued default interest expense in the amount of $1,175 relating to the period January 31, 2009 to March 31, 2009.

11. Comparative figures

The 2008 comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2009 unaudited interim consolidated financial statements.