



Unaudited Consolidated Statements of EBITDA ^(*) and Adjusted Net Earnings ^(*)

(Stated in Canadian Dollars)

	Note	9 months Ended September 30 2013	12 Months Ended December 31 2012
Revenues		\$ 763,653,617	\$ 855,324,677
Cost of sales		696,175,936	787,763,525
Gross profit		67,477,681	67,561,152
Add back: Depreciation in cost of sales		8,412,894	9,948,088
Add back: Finance income		18,187	2,276,283
Adjusted Gross Profit		75,908,762	79,785,523
General and administrative expenses		24,420,344	29,771,531
Marketing, sales and distribution expenses		13,859,382	16,352,464
Add back: Non-recurring Costs		1,635,348	2,841,910
Add back: Depreciation and amortization in general and administrative expenses		2,582,512	2,887,935
EBITDA ^(*)		41,846,896	39,391,373
Other expenses (income):			
Deduct: Depreciation and amortization		10,995,406	12,836,023
Finance expense		19,416,607	16,934,620
Current income tax		-	1,794,813
Income tax (recovery) expense		(3,298,978)	2,237,386
Adjusted Net Earnings ^(*)		\$ 14,733,861	\$ 5,588,531

Alliance Grain Traders Inc. (AGT) provides some non-IFRS measures as supplementary information that Management believes may be useful to investors to explain AGT's financial results. These non-IFRS measures include EBITDA* (earnings before finance expense, income taxes, depreciation and amortization, restructuring costs and any effects of non-recurring and other costs and foreign exchange adjustment), and Adjusted Net Earnings*

Unaudited Consolidated Statements of Financial Position as at

(Stated in Canadian Dollars)

	Sept 30, 2013	Dec 31, 2012
Assets		
Cash	\$ 22,908,834	\$ 33,109,951
Accounts receivable	145,787,683	167,073,946
Inventory	204,180,882	188,881,727
Prepaid expenses and deposits	31,366,401	27,466,767
Income tax receivable	-	1,402,953
Total current assets	404,243,800	417,935,344
Property, plant and equipment	227,160,604	217,991,811
Intangible assets	8,923,101	9,249,763
Goodwill	57,603,979	60,779,993
Other	3,261,605	3,291,125
Deferred income tax assets	6,874,706	3,242,920
Total non-current assets	303,823,995	294,555,612
Total assets	\$ 708,067,795	\$ 712,490,956
Liabilities		
Bank indebtedness	\$ 120,022,655	\$ 205,548,758
Short term financing	-	12,401,810
Accounts payable and accrued liabilities	95,270,479	115,230,570
Derivative liability	7,476,387	347,685
Deferred revenue	7,819,066	7,026,792
Income taxes payable	931,286	2,074,729
Current portion of long-term debt and finance leases	6,147,682	5,752,164
Dividends payable	2,979,828	2,971,328
Total current liabilities	240,647,383	351,353,836
Long-term debt and finance leases	216,368,960	76,558,126
Deferred income tax liabilities	10,396,508	14,731,441
Total liabilities	467,412,851	442,643,403
Shareholders' equity		
Share capital	270,057,908	269,493,692
Contributed surplus	831,353	614,275
Accumulated other comprehensive loss	(35,088,298)	(22,888,266)
Retained earnings	4,853,981	22,627,852
Total shareholders' equity	240,654,944	269,847,553
Total liabilities and shareholders' equity	\$ 708,067,795	\$ 712,490,956