



**SECOND QUARTER
REPORT TO SHAREHOLDERS 2006**

1	2
3	4

RESULTS OF OPERATIONS

Net Sales

Sales for the second quarter ended June 30, 2006 were \$232.2 million, which represents an increase of \$5.9 million or 2.6% over the \$226.3 million achieved in the comparable quarter of last year. Sales for the six months to June 30, 2006 were \$445.0 million which represents an increase of \$1.5 million or 0.3% over the \$443.5 million achieved in the comparable period of last year.

Steel pricing increased in the second quarter reflecting relative strong end user demand. Sales levels were negatively impacted however by the continued strength of the Canadian dollar. The average exchange rate of the U.S. dollar in the first six months of 2006 was Cdn. \$1.14 compared to \$1.24 in the first six months of last year.

Compared to the first quarter of this year sales are up 9.1% reflecting the inclusion of sales from Silvan Industries, Inc. acquired in the quarter, as well as higher steel pricing and more favourable demand in several of our served markets.

Sales of the Packaging segment in the second quarter, at \$106.0 million, were down \$6.6 million or 5.8% compared to last year due mainly to the change in the exchange rate which continued to negatively impact Canadian exports and U.S. based sales. Compared to the first quarter of this year however sales of the Packaging segment are up 2.0%. Metal Processing sales for the quarter were \$97.4 million, which is up \$12.2 million or 14.4% compared to last year. This was primarily due to higher sales of steel pressure vessels reflecting the recent acquisition of Silvan Industries, Inc. effective May 1, 2006. In addition, higher sales of pickling and stainless steel tubular products were both positively impacted by higher volumes and increased demand from the automotive market. These increases were partially offset by lower sales of roll formed products reflecting decreased transportation and building product sales due to reduced demand. Compared to the first quarter of this year, sales of the Metal Processing segment are up 18.2%. Distribution sales for the quarter were \$28.8 million, which is \$0.2 million or 0.6% higher than last year with increases in the U.S. more than offsetting decreases in Canada. The increase in the U.S. reflects more favourable market conditions, higher volumes and increased bar product prices. Compared to the first quarter of this year, sales of the Distribution segment are up 8.7%.

Earnings

Net earnings for the second quarter were \$13.0 million or \$0.40 per share compared to \$12.8 million or \$0.40 per share in the comparable quarter of last year. Net earnings for the six months to June 30, 2006 were \$23.1 million or \$0.72 per share compared to \$31.5 million or \$0.99 per share last year. The results for the six months last year included a restructuring gain of \$5.8 million recorded in the first quarter on the sale of the Brockhouse facility as outlined in Note 3 to the interim financial statements. This restructuring gain of \$5.5 million after tax positively impacted earnings in the first six months last year by \$0.17 per share.

Operating profit (see below for cautionary language regarding non-GAAP measures) for the second quarter amounted to \$20.6 million compared to \$20.4 million in the comparable quarter of last year with increases in the Metal Processing segment more than offsetting decreases in the Packaging and Distribution segments.

The Packaging segment had an operating profit of \$9.5 million, which was \$1.2 million lower than the \$10.7 million earned last year with all of the decrease occurring in Canada. The decreased profitability reflects lower margins resulting from higher steel costs and lower margins on export sales. Compared to the first quarter of this year; however, operating profit for the Packaging segment increased by 9.8%.

The Metal Processing segment generated profits of \$12.5 million which was \$2.1 million above the comparable quarter of last year. Earnings from our pickling operations were up due to higher volumes reflecting a marginally stronger North American automotive market. In addition, profits from steel pressure vessel operations were up due to the recent acquisition of Silvan Industries, Inc. These increases more than offset decreases in other products. Earnings from roll formed products were down reflecting lower custom forming sales where a change in product mix resulted from a decrease in freight car production and an increase in building products. Profits from stainless steel tubular products were also lower in the second quarter reflecting the negative impact of the stronger Canadian dollar. Compared to the first quarter of this year, operating profit for the Metal Processing segment was up 40.2%.

The Distribution segment generated an operating profit of \$1.3 million compared to \$1.9 million in the comparable quarter of last year with most of the decrease occurring in Canada. Compared to the first quarter of this year; however, operating profit for the Distribution segment increased by 26.9%.

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash flow before changes in non-cash working capital for the first six months of 2006 amounted to \$35.0 million which was down \$3.8 million from \$38.8 million in the comparable period of last year with the decrease attributable to lower earnings. Overall, cash flow from operating activities decreased slightly to \$14.1 million from \$14.5 million last year with decreased requirements for non-cash working capital offsetting lower levels of profitability.

Cash used for investing activities at \$55.9 million was above last year's \$4.8 million and is due to increased spending on business acquisitions. Cash flow generated from financing activities amounted to \$36.5 million in the six months compared to \$7.3 million used last year with the increase in cash this year due to the net increase in long-term debt. During the six months, the Company did not purchase and cancel any common shares under its Normal Course Issuer Bid. Dividends paid on common shares for the six months amounted to \$6.4 million or \$0.20 per share compared to \$5.7 million or \$0.18 per share in the comparable period of last year. This reflects an increase in the quarterly dividend rate to \$0.10 per share from \$0.09 per share effective the fourth quarter of 2005. In aggregate, the cash position decreased by \$5.3 million compared to a \$2.4 million increase last year. The Company continues to maintain credit facilities with various banks and, at June 30, 2006, had available unused credit facilities of approximately \$96 million.

Capital Expenditures

Capital expenditures in the six months to June 30, 2006 were \$10.6 million compared to \$9.6 million during the comparable period last year. Expenditures in the current six months related primarily to new and replacement machinery and equipment at several locations.

Business Acquisitions

On May 1, 2006, the Company acquired 100% of the shares of Silvan Industries, Inc. for consideration of U.S. \$22 million subject to certain adjustments for working capital items. On June 22, 2006, the Company acquired 100% of the shares of Advanced Tubing Technology, Inc. for consideration of U.S. \$18.2 million plus an earn-out payment subject to certain adjustments for working capital items. The Company is pleased with the performance of both acquisitions to date. Both of these strategic acquisitions are reported under the Metal Processing segment, and have been accounted for under the purchase method of accounting. Additional details are outlined in the Business Acquisitions Note 5 to the interim financial statements.

Working Capital

Working capital at June 30, 2006 was \$196.0 million, an increase of \$21.5 million from the year-end position due to higher receivables and inventories offset in part by higher payables and bank indebtedness. Overall, the working capital ratio decreased to 2.7 from the year-end position of 3.0. This is also comparable to the end of the second quarter last year and the end of the first quarter this year when it was 2.7 and 2.9 respectively.

Net Borrowings to Capitalization

The Company's net borrowings as at June 30, 2006 amounted to \$70.2 million, an increase of \$46.7 million from \$23.5 million at December 31, 2005. This increase reflects the business acquisitions completed in the second quarter. The net debt to capitalization ratio at the end of the quarter increased to 18.0% compared to 7.1% at year-end and 15.0% at the end of the second quarter last year.

Capital Stock

Details of issued and outstanding common shares are outlined in Note 2 to the interim financial statements. As at the date of this report the number of outstanding common shares is 31,899,245. Under the Company's Normal Course Issuer Bid no common shares of Samuel Manu-Tech Inc. were purchased to date. The Issuer Bid approves the purchase by the Company of up to 1,589,622 common shares during the one-year period commencing August 19, 2005. No stock options were issued during the second quarter; however, 37,800 stock options were exercised, resulting in the issuance of 37,800 common shares in exchange for proceeds of \$0.2 million.

Outlook

Steel pricing increased in the second quarter of 2006 after softening in the first quarter, reflecting strong end user demand in most markets. Although overall demand is not as strong as it was last year it is expected to continue relatively strong for the balance of the year. In addition, good supply side management by North American steel producers has helped to keep prices relatively stable, despite an increased level of offshore steel entering the U.S. Although steel prices are still below the record levels reached in 2004, they continue to remain high by historical standards. This continued strength and stability of steel prices has contributed to the solid results achieved by the Company in the first six months of 2006.

This favourable pricing environment is partially offset by increased raw material and energy operating costs. In addition, the Canadian dollar continued to strengthen relative to its U.S. counterpart in the second quarter which negatively impacts the conversion of our sales and profits originating in the U.S. This also has the effect of depressing profit margins on our export business to U.S. customers and opens up our Canadian market to increased foreign competition. The two recent business acquisitions announced by the Company in the second quarter, as well as the two expansions announced in the first quarter, will help to reduce the Company's Canadian dollar exposure in the future.

The Company is pleased with the results for the first six months, and believes the outlook to be relatively positive for the balance of the year.

Quarterly Results

(in thousands of dollars except per share amounts)

	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2004 Q3
Net Sales	\$ 232,171	\$ 212,801	\$ 205,672	\$ 212,974	\$ 226,324	\$ 217,151	\$ 213,111	\$ 224,918
Net Earnings	12,997	10,081	12,702	12,546	12,801	18,667	17,236	19,190
Basic Earnings per Share	0.40	0.32	0.40	0.39	0.40	0.59	0.55	0.61
Diluted Earnings per Share	0.40	0.31	0.40	0.39	0.40	0.58	0.54	0.61

Samuel Manu-Tech Inc. (SMT-TSX) is a leading North American industrial products company producing and distributing a wide range of steel, plastic and related industrial products and services from locations in Canada and the United States.



Mark C. Samuel
Vice-Chairman & CEO

July 27, 2006

The "Second Quarter Results" utilize the term "operating profit (EBIT)" which is a non-GAAP measure. Securities regulations require that corporations caution readers that these terms do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies. Operating profit (EBIT) is defined as earnings before restructuring gain, interest and income taxes.

Operating profit (EBIT) should not be construed as a substitute for net earnings or cash flows from operations (each as determined in accordance with generally accepted accounting principles) for the purpose of analyzing the Company's operating performance, financial position or cash flows. The Company believes that, in addition to cash flow from operations and net earnings, operating profit is a useful financial performance measurement for assessing operating performance as it provides investors with an additional basis to evaluate the ability of the Company to incur and service debt and to fund capital expenditures.

This report may contain forward-looking information that is subject to risks, uncertainties and assumptions. Such information represents our current views based on information as at the date of issuing this report. We do not intend to update this information and disclaim any legal obligation to the contrary.

NOTICE TO READER OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of Samuel Manu-Tech Inc., which include the interim consolidated balance sheet as at June 30, 2006 and the interim consolidated statements of earnings, retained earnings and cash flows for the six month period then ended are the responsibility of management. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and, where appropriate, reflect estimates based on the best judgment of management.

These interim consolidated financial statements have not been audited or reviewed on behalf of the shareholders by the independent external auditors of the Company, KPMG LLP.



Mark C. Samuel
Vice-Chairman & CEO

July 27, 2006



John D. Amodeo
Vice-President & Chief Financial Officer

CONSOLIDATED STATEMENTS OF EARNINGS

Six Months ended June 30, 2006 and 2005 (unaudited)

(in thousands of dollars except per share amounts)

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
NET SALES	\$ 232,171	\$ 226,324	\$ 444,972	\$ 443,475
COSTS AND EXPENSES (INCOME):				
Cost of sales, selling & administration	205,322	200,163	396,716	389,665
Depreciation and amortization	5,576	5,983	11,089	12,157
Foreign exchange loss (gain)	673	(245)	1,109	314
Interest on long-term debt	519	584	753	1,183
Interest on short-term debt	104	117	153	287
Interest income	(10)	(9)	(26)	(13)
	212,184	206,593	409,794	403,593
EARNINGS BEFORE RESTRUCTURING GAIN AND INCOME TAXES	19,987	19,731	35,178	39,882
RESTRUCTURING GAIN (note 3)	—	—	—	(5,786)
EARNINGS BEFORE INCOME TAXES	19,987	19,731	35,178	45,668
INCOME TAXES:				
Current	6,346	5,802	10,945	12,233
Future	644	1,128	1,155	1,967
	6,990	6,930	12,100	14,200
NET EARNINGS	\$ 12,997	\$ 12,801	\$ 23,078	\$ 31,468
BASIC EARNINGS PER SHARE	\$ 0.40	\$ 0.40	\$ 0.72	\$ 0.99
DILUTED EARNINGS PER SHARE	\$ 0.40	\$ 0.40	\$ 0.71	\$ 0.98

See accompanying notes to consolidated financial statements.

SEGMENTED INFORMATION

Six Months ended June 30, 2006 and 2005 (unaudited)

(in thousands of dollars)

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
NET SALES				
Packaging	\$ 106,028	\$ 112,596	\$ 209,976	\$ 220,051
Metal Processing	97,360	85,127	179,734	168,710
Distribution	28,783	28,601	55,262	54,714
Consolidated	\$ 232,171	\$ 226,324	\$ 444,972	\$ 443,475

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
EARNINGS BEFORE RESTRUCTURING GAIN, INTEREST AND INCOME TAXES				
Packaging	\$ 9,499	\$ 10,693	\$ 18,148	\$ 21,747
Metal Processing	12,466	10,357	21,356	20,924
Distribution	1,261	1,936	2,255	3,954
Corporate	(2,626)	(2,563)	(5,701)	(5,286)
Earnings before restructuring gain, interest and income taxes	20,600	20,423	36,058	41,339
Restructuring gain	—	—	—	(5,786)
Interest on long-term debt	519	584	753	1,183
Interest on short-term debt	104	117	153	287
Interest income	(10)	(9)	(26)	(13)
Earnings before income taxes	\$ 19,987	\$ 19,731	\$ 35,178	\$ 45,668

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

June 30, 2006 (unaudited) and December 31, 2005 (audited)

(in thousands of dollars)

	June 30, 2006	Dec. 31, 2005
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,709	\$ 1,131
Accounts receivable	135,221	106,540
Inventories	165,447	143,944
Prepaid expenses and sundry	4,704	3,736
Future income taxes	5,979	6,043
	314,060	261,394
CAPITAL ASSETS	142,325	138,064
ACCRUED PENSION ASSET	5,131	4,751
FUTURE INCOME TAXES	987	1,206
GOODWILL	46,263	16,941
INTANGIBLE ASSETS	7,085	8,078
	\$ 515,851	\$ 430,434
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Bank indebtedness	\$ 12,801	\$ 5,938
Accounts payable and accrued liabilities	95,846	69,797
Deferred revenue	1,553	936
Dividends payable	3,214	3,203
Income taxes payable	4,645	7,036
	118,059	86,910
LONG-TERM DEBT	60,093	18,702
POST-RETIREMENT BENEFITS OTHER THAN PENSIONS	2,133	2,176
FUTURE INCOME TAXES	16,738	15,971
	197,023	123,759
SHAREHOLDERS' EQUITY:		
Capital stock (note 2)	28,015	27,375
Contributed surplus	108	108
Retained earnings	310,237	293,533
Cumulative translation adjustment	(19,532)	(14,341)
	318,828	306,675
	\$ 515,851	\$ 430,434

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Six Months ended June 30, 2006 and 2005 (unaudited)

(in thousands of dollars)

	2006	2005
RETAINED EARNINGS, BEGINNING OF PERIOD	\$ 293,533	\$ 248,580
NET EARNINGS	23,078	31,468
DIVIDENDS PAID ON COMMON SHARES	(6,374)	(5,721)
RETAINED EARNINGS, END OF PERIOD	\$ 310,237	\$ 274,327

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Months ended June 30, 2006 and 2005 (unaudited)

(in thousands of dollars)

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:				
Net earnings	\$ 12,997	\$ 12,801	\$ 23,078	\$ 31,468
Items not involving cash:				
Depreciation and amortization	5,576	5,983	11,089	12,157
(Gain) loss on disposal of capital assets	24	24	17	(5,826)
Future income taxes	644	1,128	1,155	1,967
Increase in accrued pension asset	(168)	(475)	(386)	(951)
Decrease in post-retirement benefits other than pensions	9	50	22	10
	19,082	19,511	34,975	38,825
Change in non-cash operating working capital:				
Decrease (increase) in accounts receivable	(11,208)	8,967	(21,058)	(813)
Decrease (increase) in inventories	(9,756)	7,443	(17,858)	(8,636)
Decrease (increase) in prepaid expenses and sundry	(1,565)	(887)	(839)	1,201
Increase (decrease) in accounts payable and				
accrued liabilities	6,395	(3,335)	20,651	(6,151)
Increase (decrease) in deferred revenue	542	—	584	—
Increase (decrease) in income taxes payable	(2,269)	(64)	(2,382)	(9,918)
	1,221	31,635	14,073	14,508
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:				
Proceeds on sale of capital assets	44	57	145	7,409
Purchase of capital assets and intangible assets	(6,654)	(6,634)	(10,563)	(9,591)
Business acquisitions (note 5)	(45,474)	—	(45,474)	(2,573)
	(52,084)	(6,577)	(55,892)	(4,755)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:				
Issuance of common shares (note 2)	248	165	640	286
Increase in long-term debt	44,391	—	43,432	12,312
Repayment of long-term debt	—	(13,630)	(1,187)	(14,208)
Dividends paid on common shares	(3,189)	(2,861)	(6,374)	(5,721)
	41,450	(16,326)	36,511	(7,331)
EFFECT OF EXCHANGE RATE CHANGES ON				
CASH POSITION	(6)	(8)	23	(15)
INCREASE (DECREASE) IN CASH POSITION	(9,419)	8,724	(5,285)	2,407
CASH POSITION, BEGINNING OF PERIOD	(673)	(17,556)	(4,807)	(11,239)
CASH POSITION, END OF PERIOD	\$ (10,092)	\$ (8,832)	\$ (10,092)	\$ (8,832)

Cash position is comprised of cash and cash equivalents, with maturities at the date of purchase of three months or less, less bank indebtedness.

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2006 and 2005 (unaudited)

(in thousands of dollars except per share amounts)

1. SIGNIFICANT ACCOUNTING POLICIES:

The unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada. These financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2005. All accounting policies and methods of their application used in the interim financial statements are consistent with the Company's annual financial statements.

2. CAPITAL STOCK:

	June 30, 2006	Dec. 31, 2005
Number of common shares outstanding	31,887,245	31,801,445
Number of options outstanding	666,900	752,700

The Company did not issue any stock options during the three months and six months ended June 30, 2006. During the quarter ended June 30, 2006, 37,800 stock options were exercised, resulting in the issuance of 37,800 common shares in exchange for proceeds of \$248. During the six months ended June 30, 2006, 85,800 stock options were exercised, resulting in the issuance of 85,800 common shares in exchange for proceeds of \$640.

Weighted average number of shares:

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
Basic shares	31,868,345	31,789,778	31,844,562	31,776,045
Effect of dilutive stock options	290,294	234,403	305,707	271,490
Diluted shares	32,158,639	32,024,181	32,150,269	32,047,535

The Company applied the settlement method of accounting for stock options granted to employees and directors during the year ended December 31, 2002. Accordingly no compensation cost has been recognized for the 177,500 stock options issued during that period. For the purposes of pro forma disclosures, the weighted average estimated fair value for the 177,500 stock options granted during the year ended December 31, 2002 was \$1.77 per share, with a total compensation cost of \$314, which is amortized to earnings over the options' vesting period. The following table outlines the pro forma disclosure provisions had the compensation costs for the Company's stock options been determined under the fair-value based method of accounting for awards granted from January 1, 2002 through to December 31, 2002.

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
Net earnings as reported	\$ 12,997	\$ 12,801	\$ 23,078	\$ 31,468
Pro forma net earnings	12,982	12,786	23,047	31,437
Pro forma earnings per share – basic	\$ 0.40	\$ 0.40	\$ 0.72	\$ 0.99
– diluted	\$ 0.40	\$ 0.40	\$ 0.71	\$ 0.98

3. RESTRUCTURING GAIN:

On February 19, 2004, the Company announced the approval of a formal plan to close its Brockhouse facility in Brampton, Ontario. The facility closure occurred in the third quarter of 2004. The land and building, which had a net book value of \$1,346, were sold for net proceeds of \$7,232 which resulted in a gain of \$5,886 during the first quarter of 2005, and the pension curtailment and settlement occurred during the fourth quarter of 2005. The remaining restructuring accrual is to provide for restructuring costs as noted in the table below. The restructuring costs are associated with the Metal Processing segment, and are reported in the restructuring gain line within the consolidated statements of earnings. Total costs expected to be incurred amount to \$406, net of the gain on the sale of land and building of \$5,886. Costs of \$5,942 were incurred in 2004, and a net gain of \$5,536 was realized in 2005.

The following table highlights the activity and balance of the restructuring accrual for the period ended June 30, 2006:

<i>Restructuring Accrual</i>	Balance, March 31, 2006	Additions to restructuring accrual (expensed in 2nd Quarter)	Charges against restructuring accrual	Balance, June 30, 2006
Severance, termination costs & benefits, and retention bonuses	\$ 198	\$ —	\$ 3	\$ 195
Pension curtailment and settlement	170	—	9	161
Other	36	—	—	36
	\$ 404	\$ —	\$ 12	\$ 392

4. FUTURE BENEFIT COSTS:

The Company has incurred pension and other post-retirement benefit costs as noted below.

	2ND QUARTER		SIX MONTHS	
	2006	2005	2006	2005
Defined benefit pension plans	\$ 1,332	\$ 969	\$ 2,665	\$ 1,938
Defined contribution pension plans	426	215	877	687
Other benefit plans	70	81	143	161
Total	\$ 1,828	\$ 1,265	\$ 3,685	\$ 2,786

5. BUSINESS ACQUISITIONS:

On May 1, 2006, the Company acquired 100% of the shares of Silvan Industries, Inc. (Silvan) for consideration of U.S. \$22,000, subject to certain adjustments for working capital items. Silvan designs, engineers and manufactures pressure vessels to a number of international codes for a variety of industrial applications.

On June 22, 2006, the Company acquired 100% of the shares of Advanced Tubing Technology, Inc. (Tube.tec) for consideration of U.S. \$18,200 plus an earn-out payment, subject to certain adjustments for working capital items. Tube.tec designs and manufactures tight-tolerance structural tubing components and assemblies for the all-terrain vehicle, power sports and transportation industries in North America.

These strategic acquisitions will allow the Company to expand its product range and market share within the pressure vessel industry, as well as expand upon existing capabilities in robotic welding and steel tube bending. Both acquisitions are reported under the Metal Processing segment, and have been accounted for under the purchase method of accounting. Effective from the acquisition date, the results of operations have been included in the consolidated statements of earnings.

The process of valuing certain assets acquired is not finalized and as such, the fair value allocation of the purchase price is subject to refinement. On a preliminary basis, details of the consideration given and the fair value of net assets acquired are as follows, in Canadian dollars:

Cash Consideration	\$ 45,474
Net assets acquired, at fair values:	
Accounts receivable	\$ 9,624
Inventories	6,325
Prepaid expenses and sundry	213
Capital assets	6,230
Goodwill	29,527
Accounts payable	(6,361)
Deferred revenue	(84)
Net assets acquired, net of cash of \$85	\$ 45,474

All of the goodwill acquired is deductible for tax purposes.



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