

AEROMECHANICAL SERVICES LTD.

AMA-TSX: \$0.255 — **BUY**

TARGET PRICE: \$0.65; PROJECTED RETURN: 155%

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AEROMECHANICAL UPDATE

EVENT – STATUS UPDATE

Over the past several weeks, AeroMechanical (“AMS”) (1) provided its fourth quarter fiscal 2008 update, (2) received a 5-year US\$2.6 million contract from a Middle Eastern airline for nine AFIRS units, (3) announced that it reached a settlement with its former President, and (4) had its patent infringement lawsuit filed by Star Navigation (SNA-V) dismissed.

IMPACT – MODIFICATION TO ESTIMATES

The company now has 151 units installed. Given the slow pace in installation and new orders, we are amending our installation forecasts to 75 units in F2009 and 88 units in F2010, down from 135 and 377 units, respectively. As such, our EBITDA estimates for F2009 and F2010 are now change to \$(4.6) million and \$1.5 million, respectively, down from \$(3.3) million and \$3.5 million before.

VALUATION – BASED ON PRICE-TO-SALES

We are changing our valuation methodology to forward price-to-sales, as opposed to forward EV/EBITDA previously, as we believe this method is more suitable for an early-stage technology company such as AeroMechanical. Based on a multiple of 3 times, our target price remains at \$0.65.

The company has 227 units under contract, with 151 units installed. Once installation pace picks up, we may raise the multiple.

RECOMMENDATION – BUY

AMS is a very early-stage growth company and, as such, earnings estimates do not yet reflect its full potential. We remain a **BUY** on the stock as our target price of \$0.65 provides nearly a 155% return from current levels.

VALUATION CATALYSTS – FURTHER INSTALLATIONS

We will be watching the flow of orders, and if the pace picks up with backlog growing to over 300 units, we may have to increase our valuation.

| Changes | Current | Prior | % Change |
|------------------------|----------|----------|----------|
| F2009 EBITDA (in M\$) | (\$4.6) | (3.3) | n.m. |
| F2010 EBITDA (in M \$) | \$1.5 | 3.5 | n.m. |
| F2009 EPS | (\$0.06) | \$(0.04) | n.m. |
| F2010 EPS | 0.01 | \$ 0.03 | n.m. |

Financial Metrics (US\$)

| | | | |
|--------------|---------|----------------------|----------------|
| Share Price: | \$0.255 | Basic Sh. O/S (mm): | 82.5 |
| Target: | \$0.65 | FD Shares (mm): | 90.0 |
| Return: | 155% | Market Cap (mm): | \$21.0 |
| Div/Distn: | N/A | Enterprise Val (mm): | \$20.2 |
| Yield: | N/A | 52 Wk. Low-High: | \$0.105-\$0.97 |

| FY Dec.-31 | F2007A | F2008 | F2009E | F2010E |
|--------------|--------|-------|--------|--------|
| Revenue (mm) | \$2.0 | \$3.2 | \$8.8 | \$16.2 |
| EV/S | 10.2x | 6.4x | 2.3x | 1.2x |

Quarterly EPS per Share

| | | | | |
|-------------------|-------|-------|--------|-------|
| Q1 | -0.01 | -0.03 | -0.02E | 0.00E |
| Q2 | -0.03 | -0.03 | -0.02E | 0.00E |
| Q3 | -0.03 | -0.02 | -0.01E | 0.00E |
| Q4 | -0.04 | -0.02 | -0.01E | 0.01E |
| Fiscal year total | -0.11 | -0.10 | -0.06 | 0.01 |
| P/E | n.m. | n.m. | n.m. | n.m. |

Target Valuation Parameter

3 x 2010 P/S



Courtesy of BigCharts.com

Key Risks

We believe that the largest risk for the company is that it may not install the number of AFIRS units as expected.

Corporate Profile

AeroMechanical Services Ltd. (www.amscanada.com) is a Canadian manufacturer and provider of aeronautical monitoring products to help airlines save on costs and predict mechanical malfunctions before they occur.

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ANALYSIS

Changing valuation method to better reflect valuation of an early-stage company: We now value the shares based on 3 times our estimated F2010 revenues. In selecting our multiple, we compared AeroMechanical to early-stage growth companies in the telecommunications equipment and services market. As can be seen in Figure 2, the overall (FY+1) average multiple is 0.7 times; however, the overall average sales growth is only 56.7%. To narrow the average comparable sales growth to a range closer to that of AeroMechanical's sales growth, we highlight Active Control and Orckit Communications with 278.5% and 90.4%, respectively, which together provide an average (FY+1) sales multiple of about 2.4 times; we believe a 3.0 times multiple is appropriate in projecting the future value of AeroMechanical's stock.

The company reported fourth quarter earnings, but our focus is on the number of AFIRS units installed and revenue growth: The company reported its Q4/F08 results, a loss of \$(0.02) per share, inline with our expectations, versus \$(0.04) for the same quarter last year. As we do not expect the company to become profitable until F2010, the focus is primarily on the number of AFIRS units in operation, which totalled 151 as at the end of F2008. It should be noted that the company installed a total of 184 AFIRS units, but we have removed 33 units from that count because of the bankruptcy of Aloha Airlines and two other airlines. The company installed 25 units in the quarter, inline with our expectations. We expect 75 units to be installed in F2009 and 88 units in F2010.

EBITDA in the quarter came in at a loss of \$(1.7) million, slightly lower than our expectations of \$(1.2) million. Note that during the quarter, research and development expenses were abnormally high, coming in at \$0.26 million, compared to \$0.10 million in the same quarter last year, due to the introduction of additional services offered such as Fuel Initiative Reporting System Tracker (FIRST) and Total Fuel Management program. We expect R&D costs to normalize in future quarters. We expect margins in future quarters to improve because of a larger number of installed base and also because of contribution from sales of its fuel management program.

Revenue keeps growing as the number of installations increase and the company increases the amount of services it provides to its subscribers. Given the recurring nature of its revenues, as well as the high proportion of fixed costs, any new installation dramatically improves the company's bottom line.

**AeroMechanical Services Ltd.
AFIRS UpTime Revenues**

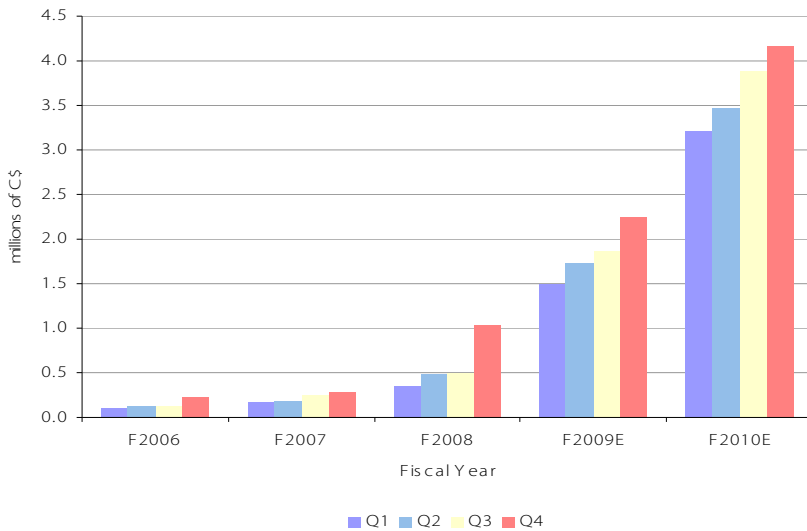


Figure 1. AFIRS UpTime Revenues
Source: Company reports, Research Capital estimates

A string of positive news in the past few weeks helped lift the share price from its previously depressed levels:

1) Announced agreement for nine AFIRS units, for a total of 227 units under contract: AeroMechanical continues to sign contracts and build its backlog with a recent order from a Middle Eastern airline to provide AFIRS on nine aircraft, in addition to providing its new fuel management products. This 5-year contract is expected to generate US\$2.62 million. As the company works through its backlog and fuel management program, we anticipate revenues from AFIRS to increase significantly in F2009 and F2010 to \$7.4 million and \$14.7 million, respectively (Figure 2).

2) Reached settlement with former President Darryl Jacobs: AeroMechanical announced that it has reached a settlement with Darryl Jacobs relating to a wrongful dismissal claim filed by Mr. Jacobs in October. While the amount of the settlement is not disclosed, the closure to this matter is good news as it removes one overhang on the company.



3) Another large overhang removed with the dismissal of patent infringement lawsuit: On March 17, Star Navigation (SNA-V) filed a Notice of Dismissal of its patent infringement lawsuit against AeroMechanical, stating that the cost of litigation would exceed the amount of compensation it could potentially receive from AMS. This announcement removes yet another overhang on the company. While Star does have the option of refiling the lawsuit in the future, we do not believe it will do so given that the U.S. District Court for Northern California has twice granted AMS a motion to dismiss on this infringement lawsuit. As such, we estimate that its legal fees will decline \$0.12 million in F2009.

Financial position: At December 31, 2008, AeroMechanical had \$0.8 million in cash and \$2.8 million in other working capital, notably accounts receivable and inventories. The inventories, which amount to \$1.8 million at year end, consist mainly of AFIRS boxes and wiring which should be converted into cash as the boxes are delivered for installations. AeroMechanical has no debt to speak of, with only \$0.39 million in government loans and equity of \$1.85 million. We believe that the company will be able to meet its near-term working capital requirements as its contracts have an upfront cash component, as well as by converting some of its inventory into cash. In addition, its agreement with Sierra Nevada Corporation (“SNC”) to manufacture and market AMS’s AFIRS products under license to the U.S. military market should also help through license fee and royalties and reduced research and development burden as some of the responsibility will shift to SNC.

We continue to recommend buying AeroMechanical at these levels: The negatives weighing on the stock are largely gone and full efforts are being made to make the company cash-flow positive in F2010 through the acceleration of installations of outstanding orders. The company presently has a backlog of 76 units, on top of the 151 installed base. The company has several ongoing sales campaigns around the world, such that we expect this backlog to continue to grow, although at a slower pace than previously anticipated. **A critic milestone for the company is if it is able to capture an ACARS user as customer because once that hurdle is crossed, we believe others may follow in quick succession.**

| Company Name | Ticker | Price | Market Cap (\$M) | Revenue Growth | | | | P/S | | | | | | EV/Sales | | | | | |
|-------------------------------------|---------|---------|------------------|----------------|--------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | FY/(FY-1) | (FY+1)/FY | (FY+2)/(FY+1) | NTM/LTM | (FY-1) | FY | (FY+1) | (FY+2) | LTM | NTM | (FY-1) | FY | (FY+1) | (FY+2) | LTM | NTM |
| Network Equipment | | | | | | | | | | | | | | | | | | | |
| Active Control | ACT | \$ 0.28 | 38.5 | 165.8% | 278.5% | 106.5% | 447.5% | 37.4x | 14.1x | 3.7x | 1.8x | 29.3x | 5.4x | 40.9x | 15.4x | 4.1x | 2.0x | 32.1x | 5.9x |
| AudioCodes Ltd. | AUDC-US | \$ 1.34 | 60.6 | -24.2% | 5.1% | - | -23.0% | 0.3x | 0.5x | 0.4x | - | 0.3x | 0.5x | 0.3x | 0.3x | 0.3x | - | 0.3x | 0.3x |
| Avanex Corp. | AVNX-US | \$ 2.67 | 43.5 | -34.0% | -7.3% | - | -37.5% | 0.2x | 0.3x | 0.3x | - | 0.2x | 0.4x | 0.0x | 0.1x | 0.1x | - | 0.1x | 0.1x |
| Bookham Inc. | BKHM-US | \$ 0.57 | 60.6 | -9.8% | 4.1% | - | -15.3% | 0.3x | 0.3x | 0.3x | - | 0.3x | 0.3x | 0.1x | 0.1x | 0.1x | - | 0.1x | 0.1x |
| DragonWave Inc. | DWI | \$ 1.82 | 45.4 | -17.3% | 58.8% | 94.4% | 30.3% | 1.1x | 1.3x | 0.8x | 0.4x | 1.3x | 1.0x | 0.6x | 0.7x | 0.5x | 0.2x | 0.7x | 0.6x |
| Lantronix Inc. | LTRX-US | \$ 0.50 | 27.8 | 5.1% | 7.2% | - | 12.8% | 0.5x | 0.5x | 0.4x | - | 0.5x | 0.4x | 0.4x | 0.3x | 0.3x | - | 0.4x | 0.3x |
| Network Engines Inc. | NENG-US | \$ 0.62 | 25.5 | -13.5% | 6.7% | 4.3% | -13.1% | 0.1x | 0.2x | 0.2x | 0.1x | 0.1x | 0.2x | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x |
| Occam Networks Inc. | OCNW-US | \$ 2.60 | 48.7 | -3.0% | 13.1% | - | -8.7% | 0.5x | 0.5x | 0.5x | - | 0.5x | 0.5x | 0.2x | 0.2x | 0.2x | - | 0.2x | 0.2x |
| Orckit Communications Ltd. | ORCT-US | \$ 3.23 | 60.6 | 59.1% | 90.4% | - | 61.8% | 3.4x | 2.2x | 1.1x | - | 3.5x | 2.2x | 2.2x | 1.4x | 0.7x | - | 2.2x | 1.4x |
| Performance Technologies Inc. | PTIX-US | \$ 2.82 | 31.5 | -18.8% | 8.5% | - | -19.0% | 0.8x | 1.0x | 0.9x | - | 0.8x | 1.0x | 0.0x | 0.0x | 0.0x | - | 0.0x | 0.0x |
| Procera Networks, Inc | PKT-US | \$ 0.82 | 55.8 | 131.7% | 66.5% | - | 141.7% | 4.7x | 2.0x | 1.2x | - | 4.9x | 2.0x | 4.6x | 2.0x | 1.2x | - | 4.7x | 2.0x |
| Group Average | | | | 21.9% | 48.3% | 68.4% | 52.5% | 4.5x | 2.1x | 0.9x | 0.8x | 3.8x | 1.3x | 4.5x | 1.9x | 0.7x | 0.8x | 3.7x | 1.0x |
| Telecommunications Equipment | | | | | | | | | | | | | | | | | | | |
| Airspan Networks Inc. | AIRN-US | \$ 0.10 | 7.18 | -22.5% | 423.9% | - | -1.7% | 0.1x | 0.1x | 0.0x | - | 0.1x | 0.1x | 0.0x | 0.0x | 0.0x | - | 0.0x | 0.0x |
| China GrenTech Corp. Ltd. | GRRF-US | \$ 1.66 | 44.4 | 46.7% | 15.2% | - | 53.8% | 0.3x | 0.2x | 0.2x | - | 0.3x | 0.2x | 0.6x | 0.4x | 0.4x | - | 0.7x | 0.4x |
| DDS Wireless International Inc. | DD | \$ 0.90 | 10.3 | 10.5% | 17.0% | - | 7.7% | 0.4x | 0.4x | 0.3x | - | 0.4x | 0.4x | 0.5x | 0.4x | 0.3x | - | 0.4x | 0.4x |
| Ditech Networks, Inc. | DITC-US | \$ 1.00 | 26.5 | -49.7% | 16.1% | - | -9.9% | 0.8x | 1.5x | 1.3x | - | 1.2x | 1.4x | -0.4x | -0.8x | -0.7x | - | -0.7x | -0.8x |
| EF Johnson Technologies, Inc. | EFJI-US | \$ 0.66 | 17.7 | 18.7% | - | - | 30.6% | 0.1x | 0.1x | - | - | 0.1x | 0.1x | 0.2x | 0.1x | - | - | 0.2x | 0.1x |
| Grey Island | GIS | \$ 0.22 | 18.9 | 0.0% | 19.5% | 28.2% | 31.9% | 0.9x | 0.9x | 0.7x | 0.6x | 0.9x | 0.7x | 0.4x | 0.4x | 0.3x | 0.2x | 0.4x | 0.3x |
| Redline Communications Group Inc. | RDL | \$ 0.30 | 5.41 | -1.7% | 23.4% | 38.4% | -18.4% | 0.1x | 0.2x | 0.1x | 0.1x | 0.1x | 0.2x | 0.1x | 0.1x | 0.1x | 0.0x | 0.1x | 0.1x |
| Telanetix, Inc. | TNXI-US | \$ 0.09 | 2.57 | - | - | - | - | 0.1x | - | - | - | 0.1x | - | 0.7x | - | - | - | 0.7x | - |
| Tranzeo Wireless Technologies Inc. | TZT | \$ 0.35 | 7.52 | - | - | - | - | 0.4x | - | - | - | 0.5x | - | 0.8x | - | - | - | 0.8x | - |
| WebTech | WEW | \$ 0.95 | 58.5 | 65.1% | 53.0% | 71.7% | 35.0% | 2.6x | 1.6x | 1.039x | 0.6x | 2.6x | 1.9x | 2.6x | 1.6x | 1.0x | 0.6x | 2.6x | 1.9x |
| WesTel Technologies Inc. | WSTL-US | \$ 0.37 | 20.0 | -13.9% | 3.9% | - | 11.4% | 0.1x | 0.1x | 0.1x | - | - | - | -0.1x | -0.1x | -0.1x | - | -0.1x | -0.1x |
| Group Average | | | | 5.9% | 71.5% | 46.1% | 15.6% | 0.5x | 0.6x | 0.5x | 0.4x | 0.6x | 0.6x | 47.6% | 22.4% | 16.0% | 29.7% | 45.8% | 26.3% |
| RFID Systems | | | | | | | | | | | | | | | | | | | |
| SIRIT Inc. | S1 | \$ 0.10 | 12.0 | 28.2% | 30.2% | 16.5% | 16.7% | 0.8x | 0.7x | 0.5x | 0.4x | 0.8x | 0.7x | 0.9x | 0.7x | 0.5x | 0.4x | 0.8x | 0.7x |
| Overall Average | | | | 15.4% | 56.7% | 51.4% | 35.0% | 2.4x | 1.4x | 0.7x | 0.6x | 2.2x | 1.0x | 2.4x | 1.1x | 0.5x | 0.5x | 2.0x | 0.7x |
| AeroMechanical Services Inc. | AMA | \$ 0.26 | 21.0 | 158.8% | 140.1% | - | 0.0% | 6.6x | 2.6x | 1.1x | - | 6.6x | 6.6x | 6.5x | 2.5x | 1.0x | - | 6.4x | 6.4x |
| GuestLogix Inc. | GXI | \$ 0.54 | 33.7 | 143.5% | 39.7% | 34.2% | 136.0% | 4.0x | 1.6x | 1.2x | 0.9x | 3.9x | 1.6x | 3.7x | 1.5x | 1.1x | 0.8x | 3.6x | 1.5x |

Figure 2. Comparables Table
Source: CapitalIQ

**AeroMechanical Services Ltd.
Consolidated Statement of Earnings**

| For the year ended December 31 (in millions C\$) | 2005 | 2006 | 2007 | 2008 | 2009E | 2010E |
|--|------------------|------------------|------------------|------------------|------------------|----------------|
| Assumptions: | | | | | | |
| AFIRS installed units, beginning of period | | | 66 | 61 | 151 | 226 |
| AFIRS units installed during period | | | 28 | 90 | 75 | 40 |
| AFIRS units installed during period under new acctg rule | | | 0 | 0 | 0 | 48 |
| AFIRS installed units, end of period | | | 94 | 151 | 226 | 314 |
| Total revenues | 0.51 | 1.09 | 1.99 | 3.18 | 8.78 | 16.21 |
| Cost of sales | 0.42 | 0.73 | 1.35 | 2.16 | 5.14 | 6.53 |
| Gross margin | 0.09 | 0.37 | 0.64 | 1.02 | 3.64 | 9.68 |
| Gross margin as % | 18.0% | 33.4% | 32.1% | 32.0% | 41.5% | 59.7% |
| Expenses: | | | | | | |
| Salaries and benefits | 1.62 | 2.19 | 4.10 | 5.16 | 4.91 | 4.98 |
| Marketing | 0.19 | 0.60 | 1.08 | 1.01 | 1.04 | 1.00 |
| Stock-based compensation | 0.08 | 0.46 | 0.53 | 0.70 | 0.54 | 0.52 |
| Research and development | 0.19 | 0.39 | 0.25 | 0.75 | 0.39 | 0.34 |
| General and administrative | 0.00 | 0.00 | 1.40 | 1.50 | 1.38 | 1.35 |
| Depreciation | 0.03 | 0.06 | 0.09 | 0.17 | 0.16 | 0.16 |
| Interest and bank charges | 0.30 | 0.03 | 0.02 | 0.04 | 0.03 | 0.03 |
| Foreign exchange currency loss | 0.00 | 0.02 | 0.04 | 0.02 | 0.00 | 0.00 |
| Stock exchange fees | 0.03 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Third-party contracts | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.02 | 0.00 | 0.00 | 0.18 | 0.00 | 0.00 |
| | 3.23 | 4.90 | 7.50 | 9.54 | 8.44 | 8.38 |
| Earnings before taxes | (3.13) | (4.54) | (6.87) | (8.52) | (4.80) | 1.30 |
| Income taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.48 |
| Net income (loss) | \$ (3.1) | \$ (4.5) | \$ (6.9) | \$ (8.5) | \$ (4.8) | \$ 0.8 |
| Basic EPS | \$ (0.17) | \$ (0.13) | \$ (0.11) | \$ (0.10) | \$ (0.06) | \$ 0.01 |
| Diluted EPS | \$ (0.17) | \$ (0.13) | \$ (0.11) | \$ (0.10) | \$ (0.06) | \$ 0.01 |
| Diluted EPS before one-time items | \$ (0.17) | \$ (0.13) | \$ (0.11) | \$ (0.10) | \$ (0.06) | \$ 0.01 |
| Weighted average common shares | 20.1 | 45.1 | 64.3 | 82.3 | 82.5 | 82.5 |
| EBITDA | \$ (2.8) | \$ (4.4) | \$ (6.7) | \$ (8.1) | \$ (4.6) | \$ 1.5 |

Figure 3. Income Statement
Source: Company reports, Research Capital estimates

**AeroMechanical Services Ltd.
Consolidated Balance Sheet**

| For the year ended December 31 (in millions C\$) | 2005 | 2006 | 2007 | 2008 | 2009E | 2010E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | | |
| Current: | | | | | | |
| Cash and cash equivalents | \$ 0.08 | \$ 2.69 | \$ 1.95 | \$ 0.80 | \$ 0.21 | \$ 2.07 |
| Restricted cash | 0.00 | 0.28 | 0.28 | 0.25 | 0.25 | 0.25 |
| Accounts receivable | 0.18 | 0.29 | 0.62 | 1.16 | 1.30 | 1.80 |
| Prepaid expenses | 0.05 | 0.23 | 0.35 | 0.31 | 1.17 | 0.86 |
| Inventory | 0.28 | 0.43 | 1.81 | 1.79 | 1.60 | 0.50 |
| | 0.60 | 3.93 | 5.01 | 4.32 | 4.53 | 5.48 |
| Capital assets | 0.12 | 0.22 | 0.25 | 0.26 | 0.24 | 0.26 |
| Rental assets | 0.67 | 0.77 | 0.98 | 1.35 | 1.63 | 2.11 |
| Intangible assets | 0.00 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| | \$ 1.39 | \$ 4.95 | \$ 6.28 | \$ 5.96 | \$ 6.44 | \$ 7.89 |
| LIABILITIES | | | | | | |
| Current: | | | | | | |
| Accounts payable and accrued liabilities | 1.39 | 0.50 | 1.22 | 1.56 | 5.50 | 6.00 |
| Current portion of unearned revenue | 0.03 | 0.10 | 0.23 | 1.29 | 0.80 | 0.50 |
| Current portion of deferred lease inducement | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 |
| Current portion of loans payable | 0.08 | 0.12 | 0.05 | 0.11 | 0.04 | 0.04 |
| Current portion of obligation under capital lease | 0.00 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 |
| | 1.51 | 0.75 | 1.54 | 2.98 | 6.36 | 6.55 |
| Unearned revenue | 0.22 | 0.29 | 0.69 | 0.81 | 2.25 | 2.26 |
| Deferred lease inducement | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans payable | 1.39 | 0.35 | 0.38 | 0.29 | 0.21 | 0.11 |
| Obligation under capital lease | 0.00 | 0.03 | 0.02 | 0.03 | 0.02 | 0.02 |
| Warranty | 0.01 | 0.01 | 0.01 | 0.00 | 0.01 | 0.02 |
| | 3.13 | 1.45 | 2.65 | 4.11 | 8.85 | 8.95 |
| SHAREHOLDERS' EQUITY | | | | | | |
| Share capital | 8.38 | 17.05 | 23.99 | 28.98 | 28.98 | 28.98 |
| Contributed surplus | 0.27 | 1.38 | 1.43 | 3.19 | 3.73 | 4.25 |
| Deficit | (10.39) | (14.93) | (21.79) | (30.32) | (35.12) | (34.29) |
| | (1.74) | 3.51 | 3.63 | 1.85 | (2.41) | (1.06) |
| | \$ 1.39 | \$ 4.95 | \$ 6.28 | \$ 5.96 | \$ 6.44 | \$ 7.89 |

Figure 4. Balance Sheet
Source. Company reports, Research Capital estimates



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4. As at this date, Jacques Kavafian made several visits to AeroMechanical's headquarters in Calgary at Research Capital Corporation's expense.

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