

# THE NEXT 50

RANK 2004	ORGANIZATION	REVENUE 2003 \$ (000)	REVENUE 2002 \$ (000)	% INCREASE	NET INCOME 2003 \$ (000)	ASSETS 2003 \$ (000)	WORLDWIDE EMPLOYEES	FOUNDED	INDUSTRY CATEGORY	SYMBOL (IF PUBLIC)	MAJOR SHAREHOLDER(S)	SENIOR EXECUTIVE	COMPANY STORY	RANK 2003
101	Collicutt Energy Services Ltd.	123,154	123,642	-0.39	943	99,210	481	1986	Resources	COH T	Collicutts (43%), Hanover Compressor Co. (24%)	Steven M. Collicutt	fabrication of natural gas compression packages, power systems	92
102	International Utility Structures Inc.	122,149	122,849	-0.57	(34,646)	115,107	700	1993	Manufacturing & dist	IUS T	Widely held	Robert Jack	manufacturer of traffic and telecommunications support structures	94
103	Capital City Savings and Credit Union Ltd.	116,423	109,033	6.78	10,717	1,787,317	650	1987	Financial services	N/A N/A	Widely held	Harry Buddle	member owned credit union	102
104	Design Group Staffing Inc.	115,734	123,078	-5.97	N/A	20,760	137	1976	Professional services	N/A N/A	N/A	Mike Duff	temporary and permanent personnel placement services	93
105	NQL Drilling Tools Inc	110,495	89,224	23.84	(59,129)	210,719	485	1993	Resources	NQL T	LimeRock Pr (17.9%), CanFund VE Investors (16.8%)	Dean Livingstone	manufacturer and supplier of tools and services for oil and gas	107
106	Chandos Construction Ltd.	110,335	102,299	7.86	N/A	24,327	260	1980	Construction	N/A N/A	Employee owned	Tom Redl	general contractor	105
107	The Cedarglen Group, Inc.	109,899	N/A	N/A	658	43,196	72	N/A	Real estate	N/A N/A	S. Haggins and A.R. Bezemer (33% each)	Scott Haggins	residential construction company	N/R
108	Cequel Energy Inc.	108,388	43,742	147.79	35,208	281,332	40	2002	Resources	CQL T	Widely held	Donald F. Archibald	oil and gas producer	134
109	Peace Hills Insurance	106,172	96,381	10.16	4,382	170,460	114	1982	Business services	N/A N/A	Samson Management (100%)	Diane Strashok	property and casualty insurance company	108
110	Taylor NGL LP	105,573	77,953	35.43	3,574	154,206	68	2000	Resources	TAY T	AltaGas Services Inc. (18.5%)	Robert J. Pritchard	oil and gas production	113
111	180 Connect Inc.	104,401	62,000	68.39	(16,398)	71,387	1,800	2000	Hi tech	N/A N/A	N/A	Barry Simons	provider of services for broadband video, data and voice services	N/R
112	Community Credit Union Ltd.	104,109	91,794	13.42	8,900	1,573,702	399	1944	Financial services	N/A N/A	Widely held	Herb Der	full service financial institution	111
113	Xentel DM Inc.	102,370	107,439	-4.72	(2,889)	39,114	N/A	1979	Professional services	XDM T	Michael Platz, Geoffrey Pickering (26% each)	Geoff Pickering, Michael Platz	provider of integrated direct marketing services and solutions	103
114	Axia NetMedia Corp.	101,214	95,870	5.57	(24,558)	34,570	204	1995	Hi tech	AXX T	Widely held	Arthur R. Price	interactive networks and media services company	109
115	UMA Engineering Ltd.	98,440	N/A	N/A	N/A	50,745	857	1911	Professional services	N/A N/A	N/A	Jeremy Kon	consulting, engineering, and management	N/R
116	Calpine Power, L.P.	86,855	194,536	-55.35	58,941	665,954	3,500	1984	Resources	N/A N/A	N/A	Peter Cartwright	power generation and natural gas operations	82
117	Melcor Developments Ltd.	80,035	110,565	-27.61	18,406	251,806	52	1923	Real estate	MRD T	Melton Holdings (47%), Kernwood Limited (16%)	Ralph B. Young	owner/operator of commercial rental properties	101
118	Total Energy Services	79,933	45,360	76.22	11,505	109,489	400	1997	Resources	TOT T	Widely held	Daniel Halyk	drilling and production services for the oil and gas industry	133
119	Zargon Energy Trust	79,149	52,030	52.12	24,527	175,070	31	1987	Resources	ZAR T	Widely held	Craig H. Hansen	exploration, development and production of oil and natural gas	129
120	easyhome Ltd.	78,718	72,437	8.67	4,118	62,007	707	1991	Wholesale & retail trade	EH T	Donald K. Johnson (35%)	David Ingram	consumer rentals - furniture, appliances and electronics	116
121	First Calgary Savings and Credit Union	78,202	73,731	6.06	4,179	1,257,649	332	1987	Financial services	N/A N/A	Widely held	Dave Gregory	member-owned and operated credit union	122
122	Progress Energy Ltd.	77,306	36,797	110.09	21,490	246,635	N/A	1997	Resources	PGX T	Widely held	David D. Johnson	exploration, development and production of oil and natural gas	142
123	Thunder Energy Inc.	76,583	52,619	45.54	24,099	233,044	27	1995	Resources	THY T	Widely held	Doug Dafoe	exploration, development and production of crude oil and gas	128
124	CSI Wireless Inc.	71,046	54,136	31.24	(553)	41,017	150	1990	Hi tech	CSY T	Widely held	Stephen Verhoeff	designer and manufacturer of wireless and GPS products	127
125	Diversified Staffing Services Ltd.	70,887	64,000	10.76	N/A	10,422	101	1978	Professional services	N/A N/A	Randy Ward, and Nigel Carr (43% each)	Randy Ward	executive and personnel recruitment firm	119
126	Savanna Energy Services Corp.	70,819	31,491	124.89	7,855	131,325	600	2001	Resources	SVY T	Fidelity (14%)	Ken Mullen	oilfield service company	N/R
127	Steeplejack Industrial Group Inc.	70,522	35,064	101.12	4,347	39,362	700	1987	Project management	SID T	Widely held	James I.M. Ross	service and product supplier to the construction industry	N/R
128	Freehold Royalty Trust	69,969	60,434	15.78	37,026	210,140	N/A	1996	Resources	FRU T	CN Pension Trust Fund (32%)	David J. Sandmeyer	oil and gas trust	N/R
129	Commercial Solutions Inc.	69,394	59,873	15.90	1,290	37,322	232	1953	Manufacturing & dist	CSA T	469576 Alberta Ltd. (59.58%)	Jim Barker	distributor of industrial, safety and environmental products	124
130	Winatta Inc.	65,760	61,751	6.49	(482)	39,946	350	1986	Manufacturing & dist	WTA T	N/A	James A. Sapara	manufacturer of building products	123
131	Resolute Energy Inc.	64,591	22,109	192.15	11,509	168,993	N/A	1981	Resources	RSE T	Widely held	Brian K. Lemke	exploration, development and production of oil and natural gas	141
132	Alberta Research Council (ARC) Inc.	63,453	65,186	-2.66	1,448	37,951	N/A	1921	Research & development	N/A N/A	N/A	John McDougall	development and commercialization of technology	118
133	NAV Energy Trust	60,824	57,974	4.92	360	156,594	N/A	1998	Resources	NVG_u T	N/A	Thomas P. Stan	oil and gas production	125
134	Crescent Point Energy Trust	60,810	20,302	199.53	9,020	205,412	18	2001	Resources	CPG T	CDS and Co. (97.61%)	Scott Saxberg	oil and gas production and exploration	N/R
135	Niko Resources Ltd.	60,780	32,619	86.33	26,711	204,696	N/A	1992	Resources	NKO T	Widely held	Robert N. Ohlson	exploration, development and production of natural gas and oil	N/R
136	Real Resources Inc.	57,094	42,459	34.47	15,383	205,105	46	1978	Resources	RER T	widely held	Lowell Jackson	petroleum and natural gas exploration, development and production	136
137	Cervus LP	56,159	31,997	75.51	2,110	26,286	N/A	2003	Agri business	CVL T	Peter and Kathy Lacey (47%)	Peter Lacey	owner/operator of John Deere dealerships	N/R
138	Enterra Energy Trust	54,441	21,543	152.71	5,004	116,230	3	N/A	Resources	ENT T	Widely held	Luc Chartrand	petroleum and natural gas exploration and development company	N/R
139	Petrobank Energy and Resources Ltd.	54,000	39,707	36.00	(14,691)	253,535	79	1983	Resources	PBG T	Widely held	John D. Wright	production, development and exploration of oil and natural gas	138
140	BW Technologies Ltd.	53,666	39,008	37.58	5,869	43,687	302	1987	Manufacturing & dist	BWT T	Widely held	Cody Slater	manufacturer of gas detection instruments.	139
141	The Focus Corporation Ltd.	51,713	46,853	10.37	N/A	18,761	501	1977	Professional services	N/A N/A	Widely held	John Holmlund	consulting engineering firm	130
142	TUSK Energy Inc.	49,535	16,957	192.12	10,109	168,520	22	1987	Resources	TKE T	Widely held	Norman W. Holton	exploration, development and production of oil and gas properties	N/R
143	Datec Group Limited	48,631	42,129	15.43	1,599	38,699	360	1993	Hi tech	DGL T	Widely held	Casey J. O'Byrne	provider of e-business strategies for large businesses	137
144	Matrikon Inc.	47,868	37,576	27.39	2,625	27,388	450	1988	Hi tech	MTK T	Nizar J. Somji (54%)	Nizar J. Somji	provider of industrial IT solutions	140
145	Ketch Resources Ltd.	45,775	N/A	N/A	10,908	154,968	29	2002	Resources	KER T	Dundee Wealth Management Inc. (15.7%)	Grant Fagerheim	junior natural gas exploration development and production company	N/R
146	Octane Energy Services Ltd.	44,714	23,567	89.73	(5,667)	27,775	425	1998	Construction	OES TV	Widely held	J. Arthur Bray	provider of oilfield, pipeline and facilities construction services.	144
147	Olympia Energy Inc.	39,552	29,261	35.17	12,997	155,108	N/A	1984	Resources	OLY T	Widely held	Peter M. Salamon	exploration, development and production of oil and natural gas	146
148	NovAtel Inc.	38,684	N/A	N/A	3,460	35,572	138	1978	Hi tech	NGPS NQ	CMC Electronics (56%)	Jon Ladd	designer and manufacturer of GPS and other positioning systems	N/R
149	Purcell Energy Ltd.	38,603	26,568	45.30	1,696	209,125	N/A	1993	Resources	PEL T	Widely held	Jan Alston	acquisition, exploration and development of oil and gas properties	149
150	Bow Valley Energy Ltd.	36,491	29,940	21.88	3,849	90,463	17	1996	Resources	BVX T	Widely held	Robert G. Moffat	acquisition, exploration and development of oil and gas properties	145

Exchange notations: T=Toronto Stock Exchange, TV=TSX Venture Exchange, NQ=NASDAQ Stock Market, AM=American Stock Exchange

\*See Footnotes & Explanations

Researched and compiled by PRICEWATERHOUSECOOPERS PwC