ROCKY MOUNTAIN LIQUOR INC

Ticker: “RUM”

MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 25, 2011

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis is dated April 25, 2011.

The following is a discussion of the consolidated financial condition and operations of Rocky Mountain Liquor Inc (the "Company") for the periods indicated and of certain factors that the Company believes may affect its prospective financial condition, cash flows and results of operations. This discussion and analysis should be read in conjunction with the audited consolidated financial statements and accompanying notes of the Company for the year ended December 31, 2010. The Company owns 100% of Andersons Liquor Inc. ("Andersons") headquartered in Edmonton Alberta, which owns and operates private liquor stores in that province.

The Company's audited financial statements and the notes thereto have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and are reported in Canadian dollars. References to notes are to notes of the financial statements unless otherwise stated.

FORWARD LOOKING INFORMATION AND STATEMENTS ADVISORY

This management discussion and analysis contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "might" and similar expressions is intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this management discussion and analysis contains forward-looking information and statements pertaining to the following: (i) the stability of retail liquor sales; (ii) the ability to acquire additional liquor stores and/or locations; (iii) increased revenues and margins due to tax increase, (iv) the ability to purchase inventory at a discount, (v) ongoing impact from price inflation, (vi) one-time impact from repricing of inventory from the April 2009 tax increase and repealed in July 2009, (vii) potential exercise of warrants, (viii) equity issuance and (ix) other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. All statements other than statements of historical fact contained in this management's discussion and analysis are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed or recent acquisitions and the benefits to be derived there from, and plans and objectives of or involving the Company.

The forward-looking information and statements contained in this management discussion and analysis reflect several material factors, expectations and assumptions including, without limitation: (i) demand for adult beverages; (ii) the ability to acquire additional liquor stores and/or locations; (iii) the Company's ability to secure financing to suit its growth strategy; (iv) the integration risk and requirements for the purchase or development of liquor stores; (v) the Company's future operating and financial results; (vi) treatment under governmental regulatory regimes, tax, and other laws; and (vii) the ability to attract and retain employees for the Company.

The forward-looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information or statements including, without limitation: (i) impact of economic events affecting discretionary consumer spending; (ii) ability to obtain required financing to continue growth strategy; (iii) changes in Government regulation of the retail liquor industry; (iv) impact from competition in the market's where the Company operates; (v) ability to source locations and acquisitions for growth strategy; (vi) actions by governmental or regulatory authorities including changes in income tax laws and excise taxes; (vii) the ability of the Company to retain key personnel; (viii) the Company's ability to adapt to changes in competition; (ix) the impact of supplier disruption or delays; (xi) the maintenance of management information systems; (xii) the impact of increases in labour costs, shortages or labour relations; (xiii) the impact of weather on its affect on consumer demand, (ix) the ability to raise capital, and (x) the ability to complete construction projects.

The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward looking information and statements contained in this discussion and analysis speak only as of the date of this management discussion and analysis, and the Company assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Throughout this management discussion and analysis references are made to "EBITDA", "operating margin", "operating margin before non-recurring items", "operating margin as a percentage of sales", and other "Non-GAAP Measures". A description of these measures and their limitations are discussed below under "Non-GAAP Measures". See also "Risk Factors" discussed below.

Additional information relating to the Company, including all other public filings is available on SEDAR (www.sedar.com).

KEY HIGHLIGHTS FOR THE FOURTH QUARTER

The Company entered into an agreement on November 24, 2010 with Roynat Capital for a subordinated-debt credit facility, (the "**Sub-Debt Facility**"). As of March 10, 2011, the Sub-Debt Facility consisted of a $3.0 million non-amortizing term facility maturing in November 24, 2014.

Key Operational Highlights, quarter over quarter 3 – month comparison:

- Sales increased 26.39% from $10,154,675 to $12,833,981;

Key Operational Highlights, year over year 12 – month comparison:

- Sales increased 45.60% from $32,717,175 to $47,635,244;
- Operating margin after adjusting for the one time inventory margin gain in 2009 of $579,313 increased 47.53% from $1,526,215 to $2,251,759;
- Operating and Administrative Expenses as a percentage of sales reduced from 16.48% to 16.17%;
- Average Revenue per store grew 18.3% from $1,258,353 to $1,488,601

RECENT DEVELOPMENTS SINCE PERIOD ENDED DECEMBER 31, 2010

- The Company completed the purchase of a liquor and convenience store in St. Paul Alberta
- The Company completed the construction of a new store in Edmonton, Alberta which opened March 7, 2011
- The Company completed the construction of a new store in Pincher Creek, Alberta which opened April 15, 2011
- The Company completed the construction of a new store in Wainwright, Alberta which opened April 21, 2011
- The Company announced the acquisition of two more stores in Lethbridge Alberta to close Q2 2011, and one new store development in Northern Alberta expected to open in Q3.
- On April 13, 2011 the Company completed financing of $9,200,000 in convertible unsecured subordinated debentures (net proceeds $8,662,365). The Debentures will bear interest at an annual rate of 7.75% payable semi-annually in arrears on April 30 and October 31 in each year, commencing October 31, 2011. The maturity date of the Debentures will be April 30, 2016. The Debentures will be convertible into common shares of the Company at a conversion price of $0.50 per Common Share.
- The Company collapsed $5.5 million of its $10 million in interest rate swaps on April 5, 2011, which resulted in a one time gain of $14,700. This was to facilitate repayment of senior secured debt.

OUTLOOK

Management is pleased with the results of the past year. Comparable results are influenced by the one-time effect of the $579,313 gain on inventory in 2009 when from April 7, 2009 to July 7, 2009 an increased tax rate was applied to liquor, wine and beer sold in Alberta. The tax change resulted in a temporary price increase that lead to higher profits on the sale of inventory on hand at the time of the announcement. This created higher than normal gross margins in fiscal 2009. The provincial tax increase was reversed in July 2009, when the Company's inventory level was seasonally higher than it was at the time of the announcement. The Company methodically rolled back prices during Q3 and Q4 of 2009 to ensure that gross margins remained stable in 2009. As a result, comparable sales in 2010 are lower.

Adjusting for the one-time gain, we had an impressive improvement in EBITDA year over year. Significant store growth was achieved during fiscal year 2010 due to the acquisition and development of six new stores. The Company increased stores in operation from 26 to 32.

We expect increased sales for fiscal 2011 due to full year results for these six new stores and one additional store acquired and one opened in the first quarter of fiscal 2011. Further acquisitions and new store developments are anticipated. Five other acquired and new store development locations have been recently announced. They remain at various stages of due diligence, approval and development. If all prospective locations obtain required approvals and completion, we will have 39 stores in operations by the end of Q3 2011.

We have proceeds on hand from a recent $9.2 million convertible debenture offering, a $3 million sub-debt issue, as well as approximately $15 million of availability under our senior lender facility. The Company has sufficient capital in place to execute all proposed developments and acquisitions, and to execute on our further growth strategy in Alberta. We are also currently evaluating liquor store opportunities in British Columbia. We believe we are well positioned to capitalize on improvements in the Western Canadian economy and consumer demand. There appears to be indications of an economic recovery in Alberta. We believe the Company is well positioned to capitalize on improvements in the economy.

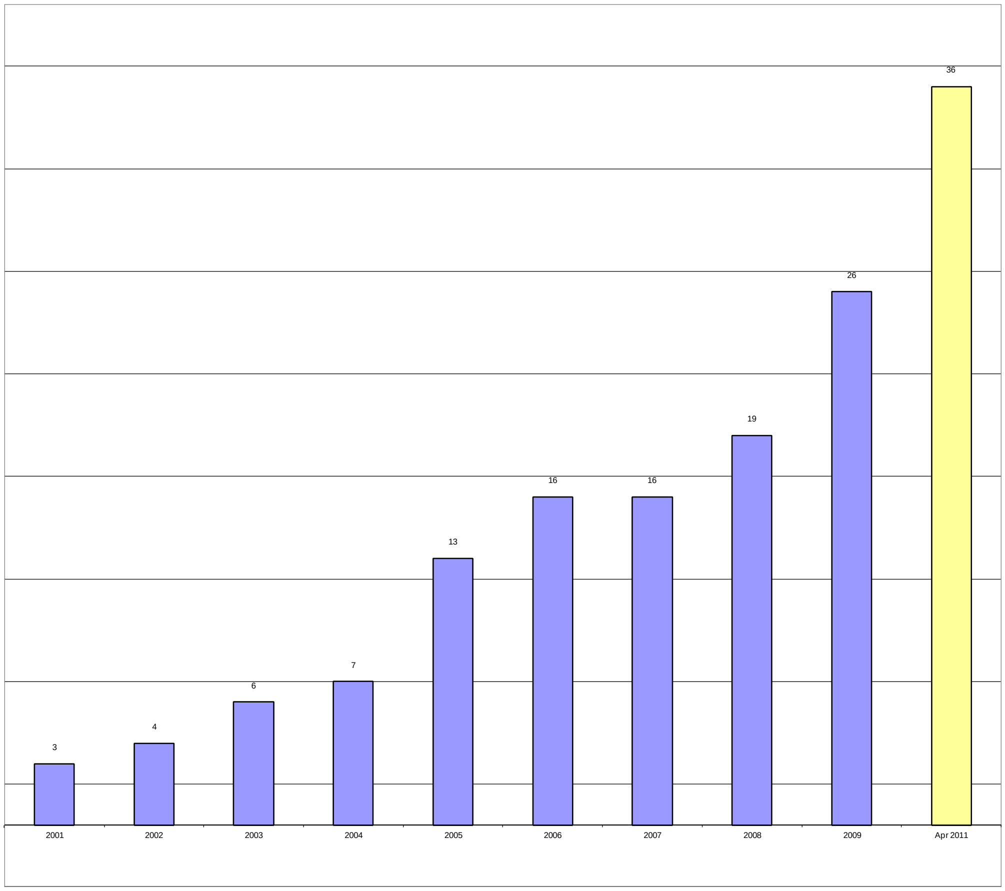
OVERVIEW OF ROCKY MOUNTAIN LIQUOR INC

The Company is an incorporated company established under the laws of the Business Corporations Act (Canada) with its common shares ("shares") trading on the TSX Venture Exchange under the symbol ("RUM").

Andersons, headquartered in Edmonton, Alberta, owns and operates private liquor stores in that province. Alberta is the only province in Canada that has a fully privatized retail distribution system for adult beverages. The product mix generally offered by Andersons at its retail stores includes beer, spirits, wine and ready to drink liquor products, as well as ancillary items such as juice, ice, mix and giftware. Andersons has focused on store operations while pursuing an active acquisition strategy to acquire additional stores within the Alberta market, focusing largely outside of the major urban centres. To date, Andersons has been successful in improving the performance of its acquisitions through effective integration with its existing operations.

As of December 31, 2010 Andersons operated and owned 32 stores. On February 9, 2011, Andersons acquired a new store, and on March 7, 2011 completed the construction of one new store in Edmonton. It also completed the construction of one new store in Pincher Creek on April 15, 2011 and one in Wainwright on April 21, 2011. On April 15, 2011 the Company further announced the acquisition of two stores in Lethbridge and the development of a new store in Northern Alberta which will bring the number of stores owned and operated by the Company to 39.

Number of Retail Liquor Stores



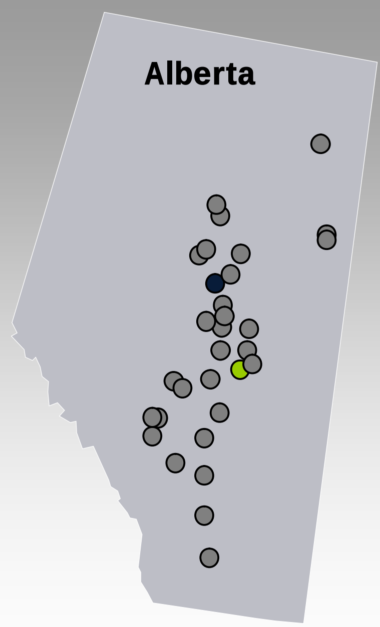
- Andersons acquired an additional liquor store in 2007 but also consolidated two existing stores in Devon, Alberta. As a result, the total number of retail liquor stores remained consistent from 2006 to 2007 despite the 2007 acquisition.

COMPETITIVE ENVIRONMENT

The Province of Alberta is the only province in Canada that has a fully privatized retail distribution system for adult beverages. Should the previously announced store additions occur, Andersons will operate 39 liquor stores in Alberta where there are approximately 1,240 liquor stores and 94 agency stores as at January 2011 [Source: Alberta Gaming and Liquor Commission]. The primary drivers of liquor store sales are location, convenience, and range of product selection. Management of the Company believes that price and service also play a role in the competitive market, but to a lesser degree than convenience, location and selection. The Company has therefore pursued an acquisition strategy that closely analyzes the location of retail operations, including the location of any competition. The Company has focused on locations largely outside of the major urban centers (Edmonton and Calgary) and on specific sites with maximum traffic and minimal competition. In addition, the Company has integrated inventory and warehousing systems into its retail operations, allowing it to take advantage of procurement opportunities.

Andersons operates 10 stores in Northern Alberta, 18 stores in Central Alberta and 8 stores in Southern Alberta.

Locations



- Head Office - Edmonton
- Distribution Center - Wetaskiwin
- Retail locations

Athabasca	2
Beaumont	1
Calgary	1
Claresholm	1
Cochrane	1
Devon	3
Didsbury	1
Drayton Valley	1
Edmonton	2
Fort MacLeod	1
Fort McMurray	1
Gibbons	1
Lac La Biche	1
Leduc	1
Lethbridge	2
Millet	1
Morinville	2
Nisku	1
Pincher Creek	1
Rocky Mountain House	2
St. Paul	3
Sylvan Lake	3
Wetaskiwin	2
Wainwright	1
	36*

***** When we consider the 3 future stores announced April 15, 2011, we will have 39 stores.

BUSINESS STRATEGY

Growth - New Stores

The Company's strategy is to grow by increasing the number of customer transactions as well as through new store development and acquisitions. Andersons is actively exploring opportunities to acquire and/or develop stores in Alberta, and evaluate growth opportunities in British Columbia. The Company is preparing a pipeline database and customer relationship management toolkit for British Columbia similar to the one the Company currently has for Alberta based on our 2010 research project in British Columbia. Management will continue to assess potential acquisitions and store development opportunities for their ability to add accretive cash flow and shareholder value.

Differentiation: Product, Operations, and Management Information Systems

Through the use of the Andersons warehousing capability, management will continue to focus on product optimization by providing more product choices. Through the use of management information systems, Andersons will derive efficiencies and continue its efforts in providing operational effectiveness.

Technology

In 2010 the Company undertook a project to enhance and improve, what management believes is already an industry-leading data and reporting system. To increase certainty and scalability, and to allow for future growth of stores, management has outsourced our enterprise servers and installed software based, automated data replication servers at each store location. These replication servers require no additional investment in computer hardware. We are investing in an enterprise data-container capable of containing and reporting on two billion transactions.

We are concentrating on producing a robotic data environment where automation software is used to push spreadsheet-based reporting output on a regular and timely basis to store level, operations level and enterprise level. There are a variety of key performance indicators such as return on capital metrics and operational exceptions that are provided in near real time to our front line managers and their supervisors.

Time and attendance systems were updated to utilize web-based solutions, which integrate seamlessly with web-based payroll solutions provided by industry leading suppliers. All our employees receive their pay records online in a secure, self-service environment. The efficiencies we realize from integrating and automating these world-class technologies through software robotics allows us to reduce and manage administrative and overhead costs.

Our custom designed and outsourced software drives efficiencies in our warehouse and enterprise distribution systems. These operations, discussed further herein, aim to maximize operational effectiveness and operating margins, while at the same time ensuring that working capital cycles are more efficient. Moreover, the integration of these systems into its enterprise operations allows the Company to take advantage of pricing opportunities on a limited time offer basis, as discussed further below.

Since early in 2011 we have also started to integrate these systems with our external suppliers/partners. This ongoing process is intended to automate forecasting, replenishment and receiving of inventories, providing efficient and lower cost distribution and transportation management, as well as reducing administration costs and latency. Our goal is to have the right products, in sustainable quantities, on our shelves at the right time. We utilize our proprietary analysis technologies to ensure we can perform consistently and effectively. To achieve our goal we plan to implement full robotic integration with external suppliers as well as maintain and improve our near real time internal reporting and reconciliation tools.

The Company has achieved rapid store growth and has had continued success integrating its store acquisitions into its existing retail system, thereby validating management's strong belief in the efficiency and effectiveness of the Company's operational systems. An important element of the Company's operational support is its Enterprise Fulfillment Centre ("EFC"). While inventory suppliers tend to provide retailers with large bundles of product, rather than single items, the EFC enables the Company to break down bundles into individual pieces in order to better meet the demands of individual stores. This in turn improves the inventory flexibility, provides increased selection in individual stores, while producing an industry leading gross margin return on inventory investment as measured by gross profit return divided by average inventory valuation.

A second advantage of the EFC is that it allows the Company to take advantage of inventory purchasing at opportune stages, such as Limited Time Offers ("LTO's"). LTO's are discounts offered by liquor distributors of approximately 4% - 10% and are typically offered one to four times per year. The EFC efficiently manages the temporary influx of inventory that can result from increased purchasing at these times. Moreover, having a centralized warehouse that can service retail stores effectively has reduced the need to lease larger retail store spaces to incorporate warehousing functions, which traditionally have high rent and utility consumption. Management of the Company believes that the cost to run the EFC is less than the costs to lease larger stores with on-site warehousing capabilities.

Our secure network design is expected to facilitate an integrated financial accounting and operational reporting system. Implementation of this project is approximately 60% complete. To reduce integration risk, our existing enterprise environment will coincide with the new enterprise server and software environment until management determines the old system has become redundant. No changes are being made to any equipment at store level, although automated data replication engines will be installed at all locations making file transfer protocols unnecessary for the secure transfer of data to our various enterprise resource planning systems (“ERP”).

Some external suppliers have chosen to integrate with our ERP system through secure file transfer protocols, direct machine-to-machine data communication and secure internet connections using various web-based engines. Our system is currently and successfully using all of these external supplier resources in both our robotic and manual ERP integrations.

At store level we have multiple redundancies that allow our point of sale systems to operate exclusively from our enterprise network. Our stores are able to continue operations autonomously unless there is a power outage in the area. Our redundant infrastructure has provided us with uptime of almost 100% since the wholly owned subsidiary Andersons Liquor Inc. began operations in 2001. Notwithstanding the lack of downtime, the system is designed so that any one liquor store experiencing any connectivity constraint will not affect any other liquor store in the enterprise.

Stable Business

Andersons operates in a stable business environment. The business is largely cash-based with alcohol-based products accounting for approximately 99% of total sales as of December 31, 2010.

Financing

The Company has financed its growth with the issuance of shares, the issuance of convertible debentures and through available credit facilities.

FINANCIAL MEASURES

Maintenance Capital Expenditures

In order to maintain its productive capacity, the Company incurs expenses for routine maintenance, invests and upgrades information systems and replaces assets as required.

Net Change in Non-cash Working Capital

The Company’s investment in non-cash working capital is primarily related to increased inventory levels. This increase includes the cost of purchasing inventory for stores the Company develops and opens. Inventory levels are also influenced by seasonal investments in inventory.

Long-Term Incentive Plans

The Company has used stock option grants with vesting periods for its Long-Term Incentive Plan. These grants were used as both an incentive and a reward for performance of key employees. The Company does not currently have a formal Long-Term Incentive Plan.

MANAGEMENT TEAM

Peter Byrne, President, CEO	Mr. Byrne is the President, Chief Executive Officer and co-founder of Andersons and previously has been Chief Executive Officer and Chairman of the Board of Channel Drugs Limited, a private company that owned and operated the PharmaCare franchise until its sale in 2004.
Allison Byrne, COO	Ms. Byrne is the Chief Operating Officer of Andersons and prior to joining Andersons, she worked at Deloitte & Touche LLP from September 2002 until March 2007, receiving her Chartered Accountant designation in 2005. Ms. Byrne is Chair of the Alberta Liquor Store Association.
Sarah Stelmack, CFO	Ms. Stelmack articled at Deloitte & Touche LLP from September 2005 until September 2008, receiving her Chartered Accountant designation in 2008. Ms. Stelmack previously held the position of Controller with Rocky Mountain Liquor Inc.

OPERATING RESULTS - 3 Months ending December 31, 2010

Basis of Comparison

The retail liquor industry is subject to seasonal variations with respect to sales. Sales are typically lowest early in the year and increase in the latter half.

It is key to note, that given the rapid expansion of the Company, historical performance does not reflect the annualized performance from recently acquired liquor stores.

The following table shows total Sales and Operating Margin of the Company for the 3-month period ending December 31, 2010 as compared to 3 months ending December 31, 2009.

Period	3 months ending Dec 2010		3 months ending Dec 2009	
(Expressed in Canadian dollars)	$	%	$	%
Sales (1)	12,833,981	100.00%	10,154,675	100.00%
Gross margin	2,670,631	20.81%	2,119,509	20.87%
Operating and administrative expense	2,323,381	18.10%	1,673,337	16.48%
Operating Margin (2)	283,762	2.21%	433,444	4.27%
Non-recurring Items (3)	83,746	0.65%	12,728	0.13%
Operating Margin before non-Recurring Items (3)	367,508	2.86%	446,172	4.39%
Stores at Period End (1)	32		26	

Notes:
(1) *The results for Dec 31, 2010 include operations for 32 stores.*
(2) *Operating Margin has been calculated as described under "Non-GAAP Measures".*
(3) *Non-recurring items include business development costs, loss on disposal of property and equipment, store closure expense, bad debt expense and other income.*

Sales

Sales represent the combination of adult beverages including spirits, beer, and wine, with other ancillary products such as ice, juice, and mix.

Total sales for the 3-month period ended December 31, 2010 were $12.8 million. Sales are higher than Q4 2009, mainly due to acquisitions completed.

Cost of Goods Sold and Gross Margin

Margins have moderated as compared to December 2009 due to pricing sensitivity response to current economic conditions, and our entry into the Liquor Service segment. Margins for the quarter are 20.81%.

Operating and Administrative Expenses

The major expenses included in operating and administrative expenses are salaries, rents, and location costs such as utilities, property taxes, and insurance. Total operating and administrative expenses for the 3-month period ended December 31, 2010 were $2.32 million. Operating and administrative expenses as a percentage of sales have increased to 18.10% for 2010, as compared to 16.48% for 2009 as a result of increased legal and professional fees and management bonuses in Q4 2010.

Operating Margin and Operating Margin before Non Recurring Items

Operating margin was 2.21% or $0.28 million for the 3 months ending December 31, 2010 and 4.27% or $0.43 million December 31, 2009. Operating margin before non-recurring items was 2.86% or $0.37 million for the 3 months ending December 31, 2010 and 4.39% or $0.45 million December 31, 2009. The decrease is mainly due to a timing of expenses and an increase in interest as a result of acquired debt and interest rate swap in 2010.

OPERATING RESULTS - 12 Months ending December 31, 2010

Basis of Comparison

The retail liquor industry is subject to seasonal variations with respect to sales.

It is key to note, that given the rapid expansion of the Company, historical performance does not reflect the annualized performance from recently acquired liquor stores.

The following table shows total Sales and Operating Margin of the Company for the year ending December 31, 2010 as compared to the year ending December 31, 2009.

Period	**12 months ending Dec 2010**		**12 months ending Dec 2009**	
(Expressed in Canadian dollars)	**$**	**%**	**$**	**%**
Sales (1)	47,635,244	100.00%	32,717,175	100.00%
Gross margin	10,064,981	21.13%	7,656,161	23.40%
Operating and administrative expense	7,702,205	16.17%	5,390,478	16.48%
Operating Margin (2)	2,251,759	4.73%	2,105,528	6.44%
Non-recurring Items (3)	111,017	0.23%	160,155	0.49%
Operating Margin before non-Recurring Items (3)	2,362,776	4.96%	2,265,683	6.93%
Stores at Period End (1)	32		26	

Notes:
(1) *The results for December 31, 2010 includes operations for 32 stores*
(2) *Operating Margin has been calculated as described under "Non-GAAP Measures".*
(3) *Non-recurring items include business development costs, loss on disposal of property and equipment, store closure expense, bad debt expense and other income.*

Sales

Sales represent the combination of adult beverages including spirits, beer, and wine, with other ancillary products such as ice, juice, and mix.

Total sales for the 12-month period ended December 31, 2010 were $47.6 million. Sales are higher than the previous year, mainly due to the acquisitions completed.

Cost of Goods Sold and Gross Margin

Margins have moderated as compared to 2009 due to a reversal of government taxation in Q3 2009, pricing sensitivity response to current economic conditions, and our entry into the Liquor Service segment. Margins for the year are 21.13%.

Operating and Administrative Expenses

The major expenses included in operating and administrative expenses are salaries, rents, and location costs such as utilities, property taxes, and insurance. Total operating and admin expenses for the year ended December 31, 2010 were $7.7 million. Operating and admin expenses as a percentage of sales have reduced to 16.17% for 2010, from 16.48% for 2009 as salaries as a percent of sales have not increased at the same rate.

Operating Margin and Operating Margin before Non Recurring Items

Operating margin before non-recurring items was 4.96% or $2.36 million for the 12 months ending December 31, 2010. Operating margin before non-recurring items was 6.93% or $2.27 million for the 12 months ending December 31, 2009. The difference in operating margin percentage as compared to 2009 is due to the one-time gain on inventory margins of $0.579 million from the tax increase in April 2009. Excluding the one time gain in 2009, operating margin in 2009 would have been 5.15%. For an explanation of the methodology for calculating the one-time gain amount please refer to the Non-GAAP Measures section at the end of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES AS OF DECEMBER 31, 2010

Shareholders' Equity

Authorized:	Unlimited number of common shares
Issued and outstanding:	57,797,788 common shares

Warrants

The following tables summarize information about warrants outstanding:

Expiry date	Exercise price $	Number of warrants outstanding – December 31, 2010	Number of warrants exercisable – December 31, 2010
November 24, 2014	0.3675	1,000,000	1,000,000 *
Outstanding, end of period		**1,000,000**	**1,000,000 ***

* On June 11, 2010 the Company was graduated to be a tier 1 issuer on the TSX-V. As a result all warrants were released from escrow since the escrow requirements were met as per a tier 1 issuer.

	Number of warrants
Outstanding, December 31, 2008	7,979,492
Exercised, May 15, 2009	(100,000)
Exercised, June 26, 2010	(3,174,604)
Exercised, August 18, 2010	(50,000)
Exercised, September 30, 2010	(1,600,000)
Issued, November 24, 2010	1,000,000
Exercised, Nov 30, 2010	(1,668,895)
Expired, Dec 1, 2010	(1,385,993)
Outstanding, December 31, 2010	**1,000,000**

Options

The following tables summarize information about options outstanding:

Expiry Date	Participant	Exercise Price $	Number of Options Outstanding - December 31, 2010	Number of Options Exercisable - December 31, 2010
April 21, 2013	Stock Option Plan (Pre-RTO)	0.2000	357,137	357,137
May 15, 2012	Stock Option Plan (Executive)	0.2900	300,000	300,000
June 2, 2013	Stock Option Plan (Executive)	0.5000	330,000	110,000
June 29, 2012	Stock Option Plan (Directors)	0.3200	300,000	300,000
August 24, 2013	Stock Option Plan (Directors)	0.3000 to 0.3900	300,000	150,000
Outstanding, December 31, 2010			**1,587,137**	**1,217,137**

	Number of options
Outstanding, December 31, 2008	1,887,500
Granted, May 15, 2009	300,000
Granted, June 29, 2009	300,000
Exercised, Agents Options, 2009	(51,200)
Exercised, Pre-RTO Options, 2009	(892,863)
Exercised, Agents Options, March 2010	(337,500)
Expired, Agents Options, April 2010	(248,800)
Granted, Executive Options, Jun 2, 2010	330,000
Granted, Directors Options, Aug 24, 2010	300,000
Outstanding, December 31, 2010	**1,587,137**

Convertible Debenture

On March 16, 2009, the Company issued an $809,140 unsecured convertible debenture maturing on March 16, 2014 and bearing an interest rate of 8.25% per annum, payable in arrears annually. The initial principal amount of the debenture is convertible, at the election of the holder, in whole or in part, into common shares at a conversion ratio of $0.315 per share, representing up to 2,568,968 shares.

Credit Facilities

On December 31, 2010 the Company had an available $6 million operating line, $3 million in sub-debt financing and a $19 million acquisition facility.

As of December 31, 2010, the Company had $5.5 million in cash on hand and its operating line drawn at $2.2 million. The $19 million acquisition term loan facility was drawn at $9.4 million.

With total credit of $28 million less net utilization of $9.1 million, the Company has access to $18.9 million to continue its growth strategy.

The Company's indebtedness is subject to a number of external covenants. Under the terms of the Andersons credit facility, the following ratios are monitored: adjusted debt to EBITDA, and fixed coverage ratio. For the 3 and 12 months ended December 31, 2010, Andersons continues to be in compliance with all covenants.

Capital Expenditures

The Company will continue to pursue acquisition opportunities and opportunities to open new stores.

Liquidity Risk

The Company uses a variety of sources of capital to fund acquisitions, new store development and ongoing operations, including cash provided by operations, bank indebtedness, and issuance of new equity or debt instruments or a combination thereof. The decision to utilize a specific alternative is dependant upon capital market conditions and interest rate levels. The degree to which the Company is leveraged may impact its ability to obtain additional financing for working capital or to finance acquisitions.

To manage liquidity risk, the Company is proactive with its review of the capital structure. Management believes the Company currently has the resources to meet obligations as they come due.

Credit Risk

The Company's financial assets that are exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable.

The Company maintains its cash and cash equivalents with a major Canadian chartered bank and local Alberta credit unions.

The risk for accounts receivable is that a wholesale customer of Andersons might fail to meet its obligations under their credit terms. The Company, in its normal course of operations, is exposed to credit risk from its wholesale customers in Alberta whose purchases are expected to represent approximately 20% of the Company's sales. This has increased with the recent acquisition of the store in North Central Alberta. Risk associated with respect to accounts receivable is mitigated by credit management policies. Historically, bad debts from these accounts have been insignificant. The Company is not subject to significant concentration of credit risk with respect to its customers; however, all trade receivables are due from organizations in the Alberta hospitality industries. There was $35,481 recorded for bad debts for the year ended December 31, 2010.

Interest Rate Risk

The Company manages its interest rate risk through credit facility negotiations and by identifying upcoming credit requirements based on strategic plans.

As a further part of their interest rate strategy, as of December 31, 2010 Andersons has contracted with a Canadian Chartered Bank to hedge interest rates for a 5-year period in the amount of $5.5 million at 2.14% plus the applicable credit spread. These hedges mature February 12, 2014 and are subject to re-pricing of credit risk. On April 6, 2010 Andersons has also contracted a 5-year hedge for $4.5 million at 3.35% plus the applicable credit spread. This hedge matures April 6, 2015.

Subsequent to Dec 31, 2010, the Company cancelled $5.5 million of our interest rate swap. It was in the money by $14,700. We would note that in our financial statement reporting, our swap mark to market is measured on the basis of one month bankers acceptances. We are currently using three month bankers acceptances which could result in a non-material difference of our market to market valuations. For the $4.5 million remaining swap with our senior lender, any mark to market adjustment on a quarterly basis remains a non-cash impact to the Company unless the swap is not held to maturity.

As of April 25, 2011 Andersons has $4.5 million in hedges representing 16% of Andersons available credit facilities.

OFF BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements as at December 31, 2010.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements, in conformity with Canadian GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Goodwill

Goodwill is not amortized and is assessed for impairment at each reporting unit level. The impairment test is done annually unless circumstances arise that would potentially impair the carrying value of goodwill. Comparing the fair value of a reporting unit to its carrying value identifies any potential goodwill impairment. If the fair value of the reporting unit exceeds its carrying value, goodwill is considered not to be impaired. If the carrying value of the reporting unit exceeds its fair value, potential goodwill impairment has been identified and must be quantified by comparing the estimated fair value of the reporting unit's goodwill to its carrying value. Any goodwill impairment will result in a reduction in the carrying value of goodwill on the consolidated balance sheet and in the recognition of a non-cash impairment charge in net income.

The Company tests goodwill as of December 31st every year, and has determined that goodwill was not impaired as of December 31, 2010. Significant assumptions included in this test include management's expectations regarding future revenues, expenses, and other factors impacting cash flow, as well as various inputs to determine the Company's weighted average cost of capital. While these assumptions reflect management's best estimates, they are subject to the measurement uncertainty associated with the current challenging economic environment and material estimates generally. As a result, material revisions could be required to these estimates in future periods.

Amortization Policies and Useful Lives

The Company amortizes property, equipment and intangible assets over the estimated useful service lives of the assets. Management uses industry trends, historical usage in the same and similar assets and judgment to estimate the useful life of assets. The Company assesses the estimated useful lives on an annual basis to ensure they remain accurate, and will adjust amortization prospectively if changes are required.

Purchase Price Allocations

The allocation of the purchase price for acquisitions involves determining the fair values assigned to the tangible and intangible assets acquired. Management determines the fair value of the tangible assets and certain intangible assets of the acquired stores. Goodwill is calculated based on the purchase price less the fair value of the net tangible and intangible assets stated above.

CHANGES IN ACCOUNTING POLICIES

ACCOUNTING STANDARDS ISSUED BUT NOT YET IN EFFECT

Section 1582 – Business Combinations

In January 2009, the CICA issued new Handbook Section 1582, Business Combinations. It provides the Canadian equivalent to IFRS 3, "Business Combinations". The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier application is permitted. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011. The Company is currently evaluating the impact on its financial position and results of operation of adopting the new section.

Section 1601 – Consolidated Financial Statements

In January 2009, the CICA issued new Handbook Section 1601, Consolidated Financial Statements, and establishing standards for the preparation of consolidated financial statements. The Section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011. The Company does not expect the new Section to have any material impact on its financial position or results of operations.

Section 1625 - Comprehensive Revaluation of Assets and Liabilities

CICA Handbook Section 1625, Comprehensive Revaluation of Assets and Liabilities, was amended to be consistent with Handbook Section 1582 – Business Combinations, Section 1601 – Consolidated Financial Statements and Section 1602 – Non-controlling Interests, which were issued in January 2009. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The Company does not expect the new Section to have any material impact on its financial position or results of operations. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011.

International Financial Reporting Standards

In February 2008, the CICA announced that Canadian publicly accountable enterprises will adopt IFRS as issued by the International Accounting Standards Board (IASB) effective January 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure.

The Company has established a Financial Reporting Team to review the adoption of IFRS. The team has provided updates to management and the Audit Committee. The Company is closely monitoring regulatory developments made by the Canadian Institute of Chartered Accountants and the Canadian Securities Administrator that may affect the timing, nature or disclosure of our adoption of IFRS. The Company is also monitoring developments in accounting made by the Accounting Standards Board of Canada (AcSB) and the International Accounting Standards Board (IASB) to ensure that on adoption of IFRS, we are compliant with IFRS as issued by the IASB.

During the third and fourth quarters the Company had its auditors review the Company's evaluation of the impact on its financial position that the adoption these standards will have as well as the Company's selection of accounting policies. The Company is now finalizing the changes to its statements and financial position. The Company has reviewed its accounting policies and has updated them to incorporate the requirements for IFRS. The Company is on target for the IFRS transition.

Financial Reporting Expertise

Training for key personnel for IFRS has been completed. The Company's IFRS team has prepared a detailed assessment of the effects of IFRS on the Company's current policies that has been reviewed by our auditors.

Accounting Policies

The following standards are expected to impact the Company.

IFRS 1
In accordance with IFRS 1, the Company is entitled to a number of voluntary and mandatory exemptions from full restatement. The elections the Company has made are discussed below. IFRS 1 will also require the Company to disclose a significant amount of information surrounding reconciliation between Canadian GAAP and IFRS balances, which the Company is currently finalizing.

IFRS 3 – Business Combinations
The main impact this will have on the Company is all acquisition related costs would be expensed and any gain on bargain purchase of negative goodwill will be included in net income immediately. This will have an impact on the Company going forward, however IFRS 1 allows for the Company to elect to not to apply IFRS 3 to business combinations that applied before the date of transition to IFRS. The Company has made this election not to restate business combinations that occurred before the Transition Date.

IAS 16 – Property, Plant and Equipment
This standard requires assets to be carried at historical cost and for residual values to be reviewed at a minimum annually and for deprecation to be adjusted accordingly. IFRS 1 allows for an election to be made to not apply IAS 16 to existing assets before the date of transition to IFRS. The Company has made the election to use fair value as deemed cost at the Transition Date. The Company has reviewed all of its classes of assets and has determined that this standard will not significantly impact the carrying values of its assets.

IAS 36 – Impairment of Assets
The standard requires assets to be allocated to a "Cash Generating Unit" (CGU) to test for impairment. Impairment losses are to be taken off surpluses of any revaluation reserve and then charged to the income statement. If an asset redeems its value, the impairment can be reversed.

More extensive disclosure will be required in connection with annual impairment reviews. The Company is determining if this will result in any of its assets to be deemed impaired and required to be written down.

IAS 38 – Intangible Assets
The standard requires assets to be grouped into a CGU to determine if any impairment loss or (gain) exists if the CGUs carrying amount exceeds (is less than) its recoverable amount on intangible assets like goodwill. Any impairment loss for CGU is allocated first to goodwill, and then to the income statement. The Company is determining if this will result in any of its intangibles to be deemed impaired and required to be written down.

IAS 39 – Financial Instruments
The standard requires definitional differences for classifying financial assets into “loans and receivables, “held to maturity”, and “held for trading.” Loans and receivables that may not recover their initial investment will be classified as “available for sale.” The Company is finalizing the impact on its statements.

Business Activities

Bank covenants have been reviewed and assessed. IFRS will not impact the ability for the Company to meet its debt covenants. No modifications to the loan agreements at this stage are required.

Control Environment – Internal Controls Over Financial Reporting

Management and the Audit Committee have reviewed all of the accounting policy changes and concur with the adoption of such policies. External auditors have reviewed the implementation of IFRS on our opening balance sheet. Additional changes to the control environment are being assessed as impacts of all policies are finalized.

Control Environment – Disclosure Controls and Procedures

Additional changes to the control environment are being assessed as impacts of all policies are finalized.

Information Technology

The Company has completed an analysis of the current IT system’s and has determined that it has the ability to capture information necessary to prepare IFRS statements.

FINANCIAL INSTRUMENTS

For the Company, fair value is equal to carrying value for all of its financial instruments.

For cash and cash equivalents, accounts receivables, due from related parties, bank indebtedness, short-term debt, promissory note, accounts payable and accrued liabilities, wages payable and due to (from) shareholders the carrying value approximates fair value due to the short-term nature of the instruments.

The interest rate swap has a fair value equivalent to the carrying value and is calculated on a mark to market basis.

The fair value of the convertible debenture is equivalent to its carrying value and is assessed at each period.

Bank indebtedness and long term debt have fair values which approximate their carrying value as the interest rate is at a variable market rate.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Advances to Related Parties	
	Dec 31, 2010	Dec 31, 2009
Byrne Alberta Ltd.	**$ -**	$ 118
	$ -	$ 118

Advances to and from related companies are non-interest bearing (unless otherwise indicated), have no set repayment terms and are unsecured. The companies are related through common controlling shareholders. All related party amounts are measured at the exchange amount agreed to by both parties.

During the year the Company paid rents in respect to of a retail liquor store of $19,440 for the 12 month period ending Dec 2010 (Dec 2009 - $19,440) to Byrne Alberta, a privately held company in which Peter J. Byrne, CEO of RML is a significant shareholder. The rent is at market value.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting (as defined under NI 52-109) that occurred during the year 2010, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

The Company’s disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and include controls and procedures designed to ensure that information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Internal control over financial reporting (“ICFR”) is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and of the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. Management, including the Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate ICFR, as such term is defined in NI 52-109 to provide reasonable, but not absolute, assurance regarding the reliability of the Company’s financial reporting. A material weakness in ICFR exists if the deficiency is such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Based on the above evaluation of ICFR, management has concluded that ICFR was operating effectively for the year ended December 31, 2010. Management has concluded that the Company's financial statements fairly present the Company's consolidated financial position and consolidated results of operations as of December 31, 2010.

RISK FACTORS

The Company's results of operations, business prospects, financial condition, and the trading price of the Shares are subject to a number of risks. These risk factors include: risks relating to available financing; impact due to weaker economy; market volatility and unpredictable share price; impact from tax increases; regulated competitive environment; acquisition growth strategy and development risks; reliance on key personnel; importance of inventory and EFC distribution systems; labour costs and labour market; supply interruption or delay; and credit facility and financial instrument covenants.

Available Financing

The Company requires additional financing in order to make further investments, pursue acquisition opportunities or take advantage of unanticipated opportunities. In particular, the Company intends to continue to make investments to support business growth and may require additional funds to respond to business challenges, including the need to develop new services or enhance existing services, enhance operating infrastructure and acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. Furthermore, additional financing may not be available on favourable terms, if at all. If the Company is unable to obtain adequate financing or financing on satisfactory terms when required, its ability to continue to support business growth and to respond to business challenges could be significantly limited.

The Company had capital and unused credit facilities available for growth in the amount of approximately $18.9 million at December 31, 2010. In addition, on April 13, 2011 the Company completed financing of $9,200,000 in convertible unsecured subordinated debentures. The Debentures will bear interest at an annual rate of 7.75% payable semi-annually in arrears on April 30 and October 31 in each year, commencing October 31, 2011. The maturity date of the Debentures will be April 30, 2016. The Debentures will be convertible into common shares of the Company at a conversion price of $0.50 per Common Share. $4.8 million of our TD Canada Trust loan was paid down partially using these funds. Management believes this will provide it with sufficient funds to complete additional acquisitions and/or new store development in the short term and have sufficient financing available for inventory.

However, the ability of the Company to make acquisitions beyond the amount of its current excess capital and unused credit facilities depends on the Company being able to raise additional financing in the future through equity and/or debt capital markets. If the Company is unable to obtain equity and/or debt financing, either at all or on favourable terms, it may not be able to complete additional acquisitions, which could have an adverse effect on the future growth prospects of the Company.

Impact due to Economic Conditions

The Company's financial results for fiscal 2010 and future periods are subject to numerous uncertainties, due to the current economic situation and due to the Alberta resource based economic fluctuations. At present, the outlook for the retailing industry remains uncertain given the potential risk in inflation and increasing interest rates, and could result in a challenging operating environment. Inflation and interest rates could impact disposable income and reduce spending in this sector. Additionally, further unforeseen events, such as changes in resource sector activities, further weakness or deterioration in the retail sector and in consumer confidence, or a combination of these or other factors, may further affect fiscal 2011 and future operating results and cash flows negatively.

Market Volatility and Unpredictable Share Price

The underlying value of the Company's business may not always be reflected in the share price. Nor can such trading price be predicted accurately. The share price could be influenced by a number of other factors including but not limited to general market conditions, quarterly operating results, interest rates, availability of credit, a thin trading market, overall industry outlook, investor confidence, and others.

Impact from Provincial Tax Increases

Tax changes have an affect on sales earnings and results of operations as higher prices could impact consumer demand or behaviors. Going forward, the risk remains that the Government could increase tax on alcohol-based products.

Regulated Competitive Environment

The primary focus of the Company has been in rural markets, thus most of its competitors are local single store operators. Competition in these markets focus on product offering, location, and service.

Privatization of retail distribution in Alberta is highly competitive. In Alberta, the Company competes with other local single store operators, local and regional chain operators, and liquor stores associated with national grocery store chains. The current regulatory regime in Alberta has attempted to create a level playing field for operators. Any change in this regulatory regime could adversely affect the Company's business and operations.

Regulatory decisions by the AGLC can impact the operations of the Company. All liquor stores are currently operated pursuant to licenses issued by the AGLC, which must be re-applied for annually. The AGLC has discretion in the granting or revocation of a license to operate a liquor store.

The Company will also evaluate opportunities to enter into other Provincial markets. However, there is no assurance that the Company will be able to obtain all permits, licenses and other regulatory approvals necessary to be able to enter the market in the event that such an opportunity becomes available. Moreover, even if the Company is successful in entering the market, there is no assurance that the regulatory environment will not change in ways that could adversely affect the operations and financial results of the Company or its ability to participate in other provincial markets.

New entrants into local markets can affect the Company. Liquor stores in urban centers are subject to by-law restrictions limiting relocation opportunities. Rural communities where the Company primarily operates do not generally have these restrictions.

Acquisition Growth Strategy and Development Risks

Acquisitions have been and will continue to be a key part of the Company's growth strategy. The Company expects to continue to selectively seek strategic acquisitions in Alberta and will evaluate acquisition opportunities in other provinces. Growth will be a factor of the number of available acquisition targets, the Company’s resources and the Company’s ability to obtain financing.

Future acquisitions could result in the incurrence of additional debt, costs, and contingent liabilities. The Company may also incur costs for and divert management attention to potential acquisitions that are never consummated. For acquisitions that are consummated, expected synergies may not materialize. The Company's failure to effectively address any of these issues could adversely affect its results of operations, financial condition and ability to service debt.

Additional risks associated with acquisitions may include:

- operational integrations,
- human resources,
- compliance with policies and procedures,
- retention of employees,
- conversion of IT systems,
- market intelligence,
- business efficiencies,
- possession and leasehold interest,
- administration capacity,
- liabilities from purchases of businesses and/or assets.

The development of new stores bears many of the same risks as acquisitions and includes costs to complete and possible project delays.

Additional risks associated with development of new stores may include:

- contractual risks,
- construction overruns,
- compliance with municipal regulations
- compliance with lease
- project delays
- receipt of required permits

The Company performs intensive due diligence and computer modeling of each potential acquisition or new store development. Our objective is to identify business targets that are easily converted to our business model. Management works with all parties involved to ensure that the risks above are mitigated where possible. The Company has an experienced acquisition and development team that includes internal and external advisors.

Reliance on Key Personnel

The continued success of the business of the Company will depend upon the abilities, experience and personal efforts of senior management of the Company, including their ability to attract and retain skilled employees. The loss of the services of such key personnel could have an adverse effect on the business, financial condition and future prospects of the Company.

Importance of Inventory, and Enterprise Fulfillment Centre ("EFC")

The Company's integrated inventory, and distribution systems are important to the enhancement of operations. If the Company is unable to maintain its own inventory and distribution systems or fails to adequately upgrade these systems, the Company's margins could be affected by limiting the selection of product and deep discounts available. The Company has the ability to mitigate this risk through conventional methods by using existing delivery system through AGLC. The Company's point of purchase system is capable of operating the supply chain through internal or external sources.

Labour Costs and Labour Market

The Company's business depends on a large number of both hourly and salaried employees. Changes in the general conditions of the employment market could affect the ability of the Company to hire or retain staff at current wage levels. With an improvement in economic conditions, risks could increase with reduced labour availability.

Supply Interruption or Delay

Alcohol based products are distributed through Connect Logistics Services Inc. and Brewers Distributor Ltd. Any significant disruption in the supply chain for either of these businesses could result in a material adverse effect on the operations of the Company.

The Company's EFC distribution system is capable of supplying the Company's stores with inventory product, which would lessen the impact from any disruption.

Credit Facility and Financial Instrument Covenants

The Company has terms and conditions which must remain in compliance under its credit facilities and Convertible Debenture.

The failure to comply with the terms of the Credit Facilities and convertible debenture would entitle the secured lenders to prevent the Company from further borrowing, or accelerate repayment.

NON-GAAP MEASURES

References to "EBITDA" are to earnings before interest, income taxes, depreciation and amortization. Management believes that, in addition to income or loss, EBITDA is a useful supplemental measure of performance.

Operating margin for purposes of disclosure under "Operating Results" has been derived by adding interest expense, amortization of property and equipment, and non-cash loss on interest rate swap to income before taxes. Operating margin as a percentage of sales is calculated by dividing operating margin by sales. Operating margin before non-recurring items has been derived by adding non-recurring items to operating margin as described above. Operating Margin is calculated as outlined in the following table:

Period	**12 months ending Dec 2010**	**12 months ending Dec 2009**
(Expressed in CDN $)	**$**	**$**
Net income	255,875	803,536
Income tax	189,622	390,802
Interest	817,466	458,688
Amortization	699,607	538,282
Loss (Gain) on Interest Rate swap	289,189	-85,780
Operating Margin	2,251,759	2,105,528
Gain on tax increase	-	-579,313
Adjusted Operating Margin After Removing Tax Increase	2,251,759	1,526,215

The gain from the tax increase was calculated by multiplying the actual products sold by the post-tax-reduced pricing. The difference between this gross margin and the actual gross margin in 2009 is the benefit derived from the tax increase. The Company only realized one-time gains in Q2 and Q3 of 2009 of $579,313.

Operating margin, operating margin as a percentage of sales, and EBITDA are not measures recognized by GAAP and do not have a standardized meaning prescribed by GAAP. Investors are cautioned that operating margin, operating margin as a percentage of sales, and EBITDA should not replace net income or loss (as determined in accordance with GAAP) as an indicator of the Company's performance, of its cash flows from operating, investing and financing activities or as a measure of its liquidity and cash flows. The Company's method of calculating operating margin, operating margin as a percentage of sales, and EBITDA may differ from the methods used by other issuers. Therefore, the Company's operating margin, operating margin as a percentage of sales, and EBITDA may not be comparable to similar measures presented by other issuers.