

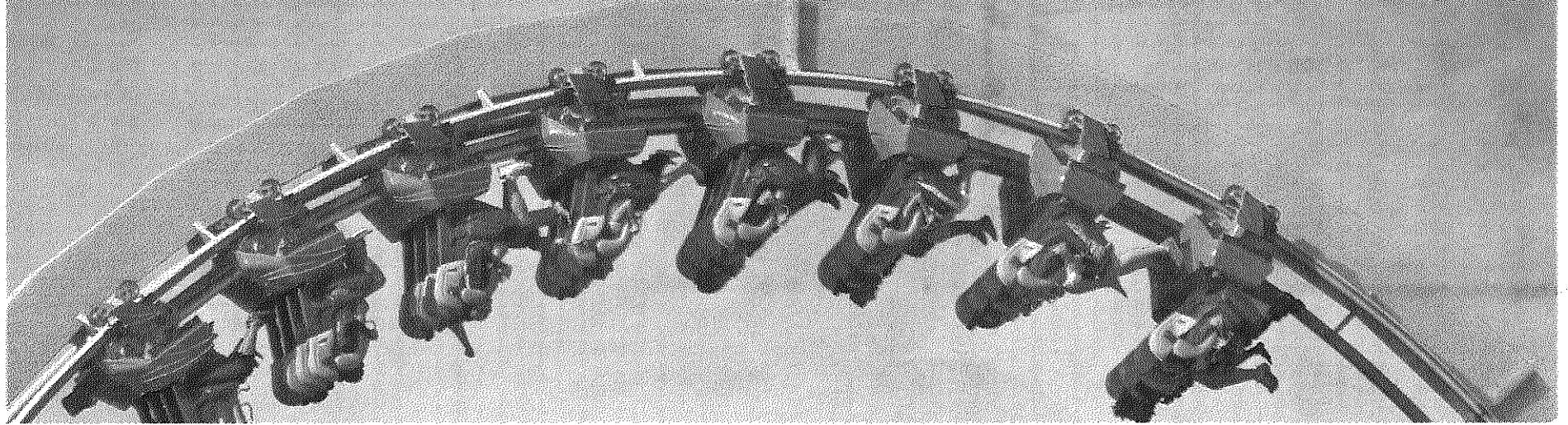
# BV 100 PRIVATE TOP 100 COMPANIES

Annual News Report  
June 16-22, 2009; issue 1025

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## Glimmers of economic recovery on the horizon

B.C.'s biggest private companies ride economic rollercoaster to grow in uncertain times



BY RICHARD CHU

**A** diversified market fortified by years of exceptional growth and demand have buffered B.C.'s economy and helped contribute to another record year for many of B.C.'s biggest private companies.

Total revenue of B.C.'s top 100 private companies grew another 5.6% to \$61 billion from \$58.1 billion in 2007. The rate of growth was only slightly higher than the year-over-year increase of 5.5% between 2006 and 2007.

This growth came despite an uncertain economic environment that continued to destabilize as global financial crises spread to impact many of the world's largest financial institutions.

The bulk of B.C.'s largest private companies saw revenue growth, with construction companies reporting some of the largest increases. The 13 contractors and builders on this year's list had an average 24.8% increase in revenue last year versus 2007.

Some examples: **Ledcor Group's** revenue rose 22% to

\$2.5 billion from \$2 billion in 2007. **ITC Construction Group's** revenue jumped 62% to \$568 million from \$350 million. **Concert Properties** realized a 59% increase in revenue to \$299.3 million from \$188.3 million.

The sector's stronger activity increased its proportion of total list revenue to 8.6% from 7.3% on last year's list.

B.C.'s credit unions also had a record year in 2008. The 47 organizations collectively earned a record \$284 million, up 10.5% from net earnings of \$257 million in

2007. Last year's results surpassed the previous profit record of \$265 million in 2005, even though the global financial crisis forced governments to take control of some of the world's largest financial institutions like **AIG**, **Citigroup** and the **Royal Bank of Scotland**.

While credit unions suffered from smaller margins as the **Bank of Canada** slowly lowered its overnight rate to a record low of 0.25%, their focus on prime local mortgage loans helped them avoid much of the issues affecting their larger financial cousins. To further protect the credit union system, last year the B.C. government eliminated

the \$100,000 deposit insurance limit on funds deposited in B.C.'s credit unions, giving them a slight edge over the banks, which have a \$100,000 limit on deposit insurance offered by the **Canadian Deposit Insurance Corporation**.

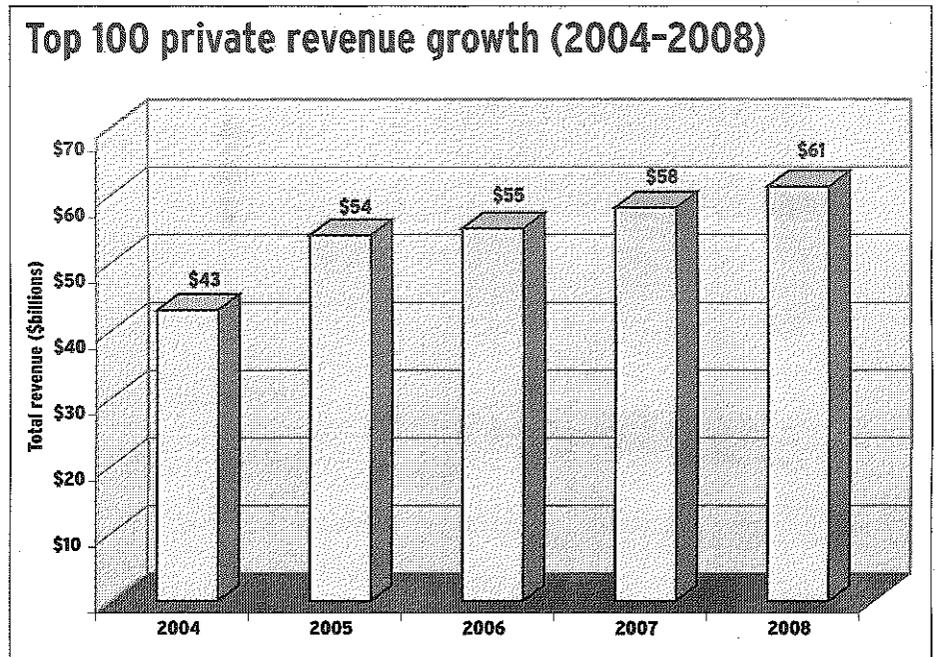
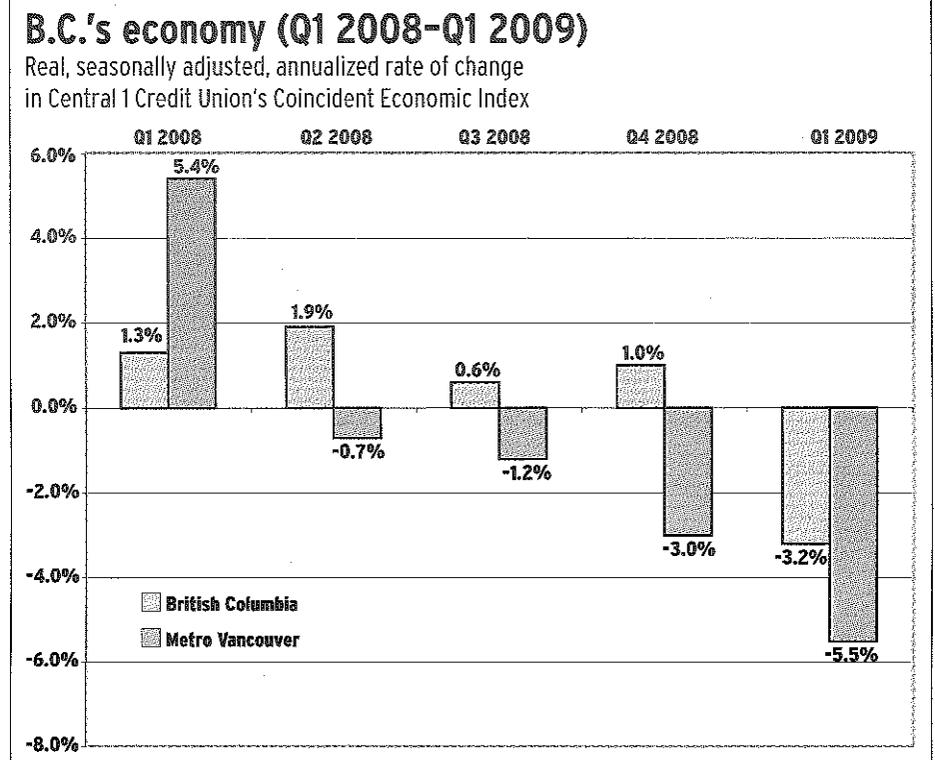
The food sector also grew significantly last year. **Sunrise Farms** saw a 16.5% increase in revenue, while **Golden Boy Foods** realized a 9.1% increase. Some of B.C.'s largest restaurant chains also saw gains with **Boston Pizza** and **A&W** both realizing a 10% increase in revenue.

These results and figures from **Central 1 Credit Union's** Coincident Econom-

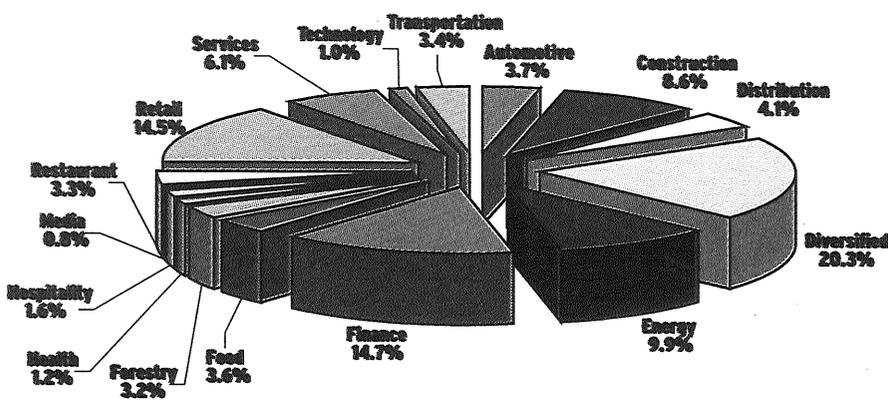
ic Index (CEI), which measures B.C.'s economic indicators, prove that 2008, while challenging, was not as bad as expected. While earlier estimates had suggested B.C.'s economy started to shrink in the third quarter of 2008, overall, B.C.'s economy stayed in positive territory throughout the year, in part because declining imports shrank the province's trade deficit.

The same could not be said for Metro Vancouver's economy, however, which suffered from declines in residential property sales, non-residential construction, retail sales, tourism and employment.

see *Shrink*, page B3



### Top 100 private companies revenue distribution



#### Coast Hotels & Resorts

With more than 40 hotels and resorts that it owns, manages or franchises in B.C., Alberta, Alaska, Hawaii, Washington, Oregon and California, the Vancouver-based company has been on a steady strategic growth curve.

Continuing its western Canadian expansion, a new 20-storey, 220-room Coast Coal Harbour Hotel is scheduled to open in the fall of 2009 in downtown Vancouver, featuring a 5,000-square-foot ballroom and conference centre and a 100-seat restaurant.

#### Coastal Pacific Xpress Inc.

B.C.'s largest temperature-controlled carrier serves customers' needs in the movement of foods, perishables and diverse consumer goods throughout North America.

For 1986 as a single trucking operation, Coastal has grown rapidly, with a fleet of more than 30,000 trailers.

The Surrey company acquired two Prairie trucking companies last year to give it a beachhead in Saskatchewan and a 25% revenue boost.

#### Colliers International (Colliers Macaulay Nicolls Inc.)

The company is one of the largest real estate advisory firms in Canada, with offices in Calgary, Edmonton, Ottawa, Toronto and Vancouver and revenue of \$689 million in 2008, an 18% drop from that of 2007.

Macaulay Nicolls, which was founded in Vancouver in 1898, is the largest member firm of Colliers International Property Consultants, Inc. (Colliers International), a worldwide affiliation of independently owned and operated real estate service companies.

#### Commonwealth Insurance Company

Commonwealth Insurance was incorporated by an act of the Canadian Parliament on July 17, 1947. The specialty insurer has been in operation since April 1950 and improved its standing on this year's list, moving from 85th to 82nd, with revenues of \$118.4 million in 2008.

#### Concert Properties Ltd.

Diversified developer Concert Properties celebrates its 20th anniversary this month. Since 1989, it has completed developments

in excess of \$1.9 billion and built more than 8,000 rental and condominium homes. It rises to 44th on this year's list from 60th last year, with 2008 revenues of \$299.3 million.

#### Corix

Corix, a municipal sustainable energy, water and wastewater infrastructure manager and designer, has made waves recently with its foray into geothermal exchange systems for new residential developments.

It improved its standing slightly on this year's list, moving up two places to 40th on revenues of \$384 million.

#### Creation Technologies Inc.

Electronics manufacturer Creation Technologies made its move into China in 2008 through its acquisition of Circuit Service Inc. and its Chinese subsidiary. The move capped a year that saw the 10-year-old company climb to 36th on the list with revenues of \$411.9 million.

#### Custom House Ltd.

Victoria-based global payments company Custom House Ltd. was sold for US\$370 million to Western Union this past May. The company was started 17

years ago as a retail currency exchange in the Custom House building at Government and Wharf streets. Custom House made its debut on the 2009 list in 88th place with \$100 million in revenue.

#### Daishowa-Marubeni International Ltd.

Pulp-producer Daishowa-Marubeni International was established by Daishowa Paper Manufacturing Co. Ltd. and Marubeni Corp. of Japan when the company began a joint venture with Weldwood of Canada in the Cariboo Pulp and Paper Co. in Quesnel in 1969.

Despite revenue declining to \$437.9 million in 2008, it improved its standing to 33rd on this year's list.

#### Dueck Auto Group

Well-known B.C. auto dealer Dueck Auto Group saw its fortunes slump in 2008 with revenue declining to \$237.9 million, sliding five places to 55th on this year's list. It's not the first economic recession Dueck has weathered. The company was founded in 1926.

#### Envision Financial

Financial services provider Envision Financial is one of Canada's largest credit unions with approximately \$3.8 billion under administration.

From modest beginnings in the agricultural and fishing industries, it had 2008 revenue of \$115.3 million, improving its standing to 84th from 86th the year previous.

#### Finora Inc.

Grain merchant Finora, a major exporter of crops such as dry peas, lentils, mustard seed, canola, dry beans and canary seed, saw its revenue climb to \$164

million in 2008, boosting its ranking to 69th from 73rd last year. The 29-year-old company has two conditioning facilities in Saskatchewan and another in Alberta.

#### Flight Centre North America

Travel agency Flight Centre North America was formed in 2003 after its Australia-based parent decided to merge its three North American operations. Revenue grew to \$125 million in 2008, pushing Flight Centre NA to 78th on this year's list, up from 87th last year.

#### FortisBC

Electricity producer and distributor FortisBC serves approximately 110,000 customers directly in communities throughout south central British Columbia and approximately 47,500 customers through the wholesale supply of power to municipal distributors in the communities of Summerland, Penticton, Kelowna, Grand Forks and Nelson.

Despite 2008 revenue increasing to \$229 million, FortisBC slipped two spots to 57th place.

#### Fred Deeley Imports Ltd./Harley-Davidson Canada

Motorcycle distributor Fred Deeley Imports Ltd./Harley-Davidson Canada became the fourth-oldest Harley-Davidson dealership in the world after founder Fred Deeley Sr. started selling the iconic motorcycles from his Granville Street store in 1917.

With revenue hitting \$275.3 million in 2008 and the company climbing two spots to 47th on this year's list, it appears the motorcycles remain as popular as ever.

SPONSOR'S MESSAGE



Elio R. Luongo  
Managing Partner,  
Greater Vancouver Area, KPMG LLP

## Top 100 Private Companies

On behalf of KPMG, we are pleased to join *Business in Vancouver* (BIV) in recognizing the achievements of this year's Top 100 Private Companies in British Columbia.

BC's economy is very much dependent upon a strong entrepreneurial private company base, which you have all been instrumental in establishing. As BC's top business leaders in the private sector, you play a pivotal role in the growth of our local, national, and global business communities.

Recognizing the importance of the private company market in BC, KPMG Enterprise™ is dedicated exclusively to helping private companies succeed by providing responsive and effective approaches to their issues. We are very fortunate to work with many of you recognized by BIV, and we look forward to new and further opportunities to assist you in meeting your business goals.

On behalf of KPMG, we offer you our sincere congratulations and wish you continued success in your future enterprise initiatives.

Elio R. Luongo  
Managing Partner,  
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Ranked by 2008 revenue

Rank '09/'08	Company	Phone Fax Internet	Principal(s)	Majority shareholder	Year founded	No. of locations	B.C. employees '09/'08	Assets '08/'07 (000's)	Primary business	Partial list of subsidiaries	Revenues '08/'07 (000's)/ % change
25/ 39	<b>ITC Construction Group</b> 1506 Howe St Suite 105 Vancouver V6Z 2N1	604-685-0111 604-685-0112 www.itc-group.com	Peter Rezanoff, president and CEO, Lloyd Tosoff, COO	Peter Rezanoff and Tony McGill	1983	2	211 290	NP NP	Residential concrete highrises	Commercial	\$568,000 \$350,000 62%
26/ 20	<b>Inland Group</b> 2482 Douglas Rd Burnaby V5C 6C9	604-291-6021 604-299-7819 www.inland-group.com	Richard McConnachie, chair, Leigh Parker, chair, Jim Beiderwieden, CEO, Les Ziegler, CFO, Bill Currie, president	Parker family	1949	22	581 626	\$373,339 \$382,845	North American truck and heavy equipment dealer	Inland Kenworth; Parker Pacific; PaLease	\$560,621 \$700,002 -20%
27/ 24	<b>Washington Marine Group</b> 10 Pemberton Ave North Vancouver V7P 2R1	604-988-3111 604-984-1815 www.washingtonmarinegroup.com	Steve Frasher, CEO, Kyle Washington, executive chair	Dennis Washington	1898	NP	NP 1,863	NP \$381,505	Marine transportation, ship repair and construction and related services	Seaspan International Ltd.; McKay Creek Technologies; Vancouver Shipyards Co. Ltd.; Vancouver Drydock Co.; Victoria Shipyards Co. Ltd.; Seaspan Coastal Intermodal Co.	\$549,500 <sup>1</sup> \$549,500 0%
28/ 26	<b>The Oppenheimer Group</b> 11 Burbridge St Suite 101 Coquitlam V3K 7B2	604-461-6779 604-468-8646 www.oppyproduce.com	John Anderson, chair, president and CEO	John Anderson (66%)	1858	12	107 106	NP NP	International marketer of fresh produce	None	\$533,342 \$533,914 -0%
29/ 29	<b>Northland Properties Corp</b> 1755 Broadway W Suite 310 Vancouver V6J 4S5	604-730-6610 604-730-4645 www.northland.ca	Robert Gaglardi, chair, Tom Gaglardi, president	Gaglardi family (100%)	1963	NP	NP NP	NP NP	Hotels, real estate and restaurants (Denny's, Moxies, CHOP and Cucumber)	Northland Asset Management; Sandman Hotels Inns and Suites; Dencan Restaurants Inc.; Moxies Restaurants	\$509,300 \$465,796 9%
30/ 28	<b>Polygon Homes Ltd</b> 1333 Broadway Suite 900 Vancouver V6H 4C2	604-877-1131 604-876-1258 www.polyhomes.com	Neil Chrystal, president and CEO, Michael Audain, chair, Christopher Philips, executive vice-president	Owned by senior officers	1980	NP	NP 200	NP NP	Home building	NP	\$471,000 \$489,000 -4%
31/ 30	<b>Black Press Ltd</b> 818 Broughton St Victoria V8W 1E4	250-480-3220 250-480-3219 www.bcnewsgroup.com	David Black, president and CEO, Rick O'Connor, COO, B.C., Bob Grainger, COO, U.S. and Alta., John Walker, CFO	David Black	1969	NP	NP NP	NP NP	Newspaper printing and publishing	NP	\$460,000 <sup>1</sup> \$460,000 0%
32/ 31	<b>Keg Restaurants Ltd</b> 10100 Shellbridge Way Richmond V6X 2W7	604-276-0242 604-276-2681 www.kegsteakhouse.com	David Aisenstat, chair, president and CEO, Neil Maclean, CFO, Jim Croteau, COO	David Aisenstat	1971	103	NP NP	NP NP	Steakhouse restaurants	None	\$449,443 \$425,681 6%
33/ 35	<b>Daishowa-Marubeni International Ltd</b> 510 Burrard St Suite 700 Vancouver V6C 3A8	604-684-4326 604-684-0512 www.dmi.ca	Yasuyuki Amakusa, president	Marubeni Corp. and Nippon Paper Industries	1969	NP	NP NP	NP NP	Pulp manufacturing	NP	\$437,915 \$446,532 -2%
34/ 39	<b>Vancouver City Savings Credit Union (Vancity)</b> 183 Terminal Ave Vancouver V6A 4G2	604-877-7000 604-877-8292 www.vancity.com	Tamara Vrooman, CEO	Member-owned	1946	61	2,352 2,687	\$14,531,733 \$14,106,527	Full service credit union, micro-finance, growth capital, socially responsible real estate development	Citizens Bank of Canada, Inventure Solutions Inc., Inhance Investment Management Inc., Vancity Insurance Services Ltd., Vancity Investment Management, Vancity Enterprises	\$424,354 <sup>2</sup> \$365,451 <sup>2</sup> 16%
35/ 36	<b>Rogers Plus</b> <sup>3</sup> 10991 Shellbridge Way Suite 100 Richmond V6X 3C6	604-270-9200 604-270-0100 www.rogers.com/plus	Chuck van der Lee, president and CEO	Rogers Cable Communications Inc.	1988	390	1,092 <sup>4</sup> 1,092	NP \$257,000	Specialty retailer (wireless, home phone, cable products, internet, DVDs, games, confectionery)	None	\$417,000 \$393,400 6%
36/ 41	<b>Creation Technologies Inc</b> 3939 North Fraser Way Burnaby V5J 5J2	604-430-4336 604-430-4337 www.creationtech.com	Geoff Reed, chair, Arthur Tymos, president and CEO, Mike Walsh, CFO	Employee-owned	1991	11	477 450	NP NP	Contract electronic manufacturing services provider	NP	\$411,950 \$331,866 24%
37/ 33	<b>Mark Anthony Group Inc</b> 887 Great Northern Way Vancouver V5T 4T5	604-263-9994 604-263-9913 www.markanthony.com	Anthony von Mandl, chair and CEO	NP	1981	NP	NP NP	NP NP	Distributor of alcoholic beverages	Mission Hill Family Estate	\$408,000 <sup>5</sup> \$400,000 <sup>5</sup> 2%
38/ 32	<b>Vancouver Airport Authority</b> Box 23750 APO Richmond V7B 1Y7	604-276-5600 604-276-6505 www.yr.ca	Larry Berg, president and CEO	NA	1992	1	416 416	\$1,767,585 \$1,644,377	Airport management	YVR Project Management; YVR Airport Services; Vancouver Airport Enterprises	\$390,234 \$405,893 -4%
39/ 38	<b>Super Save Group of Companies</b> 19395 Hwy No 10 Surrey V3S 6K1	604-533-4423 604-534-3811 www.supersave.ca	William Vandekerckhove, president	William Vandekerckhove 100%	1977	NP	795 868	NP NP	Gas and propane retailing, disposal services, propane distribution, fence and portable toilet rentals	Super Save Gas; Super Save Propane; Super Save Disposal; Super Save Fence Rentals; Super Save Toilet Rentals; Super Cash	\$389,000 \$374,500 4%
40/ 42	<b>Corix</b> 1188 Georgia St W Suite 1160 Vancouver V6E 4A2	604-697-6734 604-697-6703 www.corix.com	Brett Hodson, president and CEO	CAI Capital Management Co., and B.C. Investment Management Corp.	1999	NP	645 350	NP NP	Products for water and wastewater distribution systems to turnkey sustainable multi-utility systems management	Corix Water Products, Corix Water Systems, Corix Utilities	\$384,400 \$328,419 17%
41/ 33	<b>Carter Automotive Group</b> 4550 Lougheed Hwy Burnaby V6C 3Z5	604-291-2266 604-291-2204 www.carterauto.com	Joe Mitchell, president	Carter/Mitchell Family 100%	1963	NP	NP NP	NP NP	Automotive dealer	Carter General Motors; Carter Dodge; Carter Chevrolet; Carter Motorsports; Howard Carter Lease	\$380,000 <sup>6</sup> \$400,000 <sup>6</sup> -5%
42/ 37	<b>Shato Holdings Ltd</b> 300 - 4088 Cambie St Vancouver V5Z 2X8	604-874-5533 604-874-2066 NP	Ronald Toigo, Peter Toigo, managing directors	Estate of Peter Toigo 100%	1969	NP	3,550 3,550	NP NP	Restaurant operations, food processing and real estate	White Spot Ltd.; J.D. Sweid; Winchell's Donuts; Delta Town and Country Inn	\$375,000 \$375,000 0%
43/ 43	<b>Openroad Auto Group</b> 13251 Smallwood Pl Richmond V6V 1W8	604-273-3233 604-232-5323 www.openroadautogroup.com	Christian Chia, president and CEO	Chia family	1978	9	425 400	\$180,000 \$190,536	Retail auto dealer with nine dealerships in the Lower Mainland	Middlegate Honda; OpenRoad Hyundai-Richmond; OpenRoad Toyota Port Moody; Richmond Lexus; North Shore Acura; OpenRoad Toyota Richmond; OpenRoad Audi-Vancouver	\$316,000 \$322,533 -2%
44/ 60	<b>Concert Properties Ltd</b> 900 - 1190 Hornby St Vancouver V6Z 2K5	604-688-9460 604-688-8882 www.concertproperties.com	Brian McCauley, president, David Podmore, chair and CEO, Dan Jarvis, vice-chair and CFO	Union and management pension funds	1989	NP	127 119	\$1,326,648 \$1,099,891	Commercial and industrial properties, rental housing, multi-family condominium housing, seniors living communities and resort projects developer	None	\$299,266 \$188,281 59%
45/ 45	<b>Coast Capital Savings Credit Union</b> 15117 101 Ave Surrey V3R 8P7	604-517-7400 604-517-7405 www.coastcapital-savings.com	Tracy Redies, president and CEO <sup>6</sup> , Lloyd Craig, former president and CEO <sup>7</sup>	Member-owned	2000	49	1,878 1,881	\$10,443,577 \$9,853,016	Full-service financial institution	Coast Capital Insurance Services Ltd.; Coast Capital Equipment Finance Ltd.	\$287,827 <sup>2</sup> \$282,545 <sup>2</sup> 2%
46/ 47	<b>Coast Hotels &amp; Resorts</b> 1090 Georgia St W Suite 900 Vancouver V6E 3V7	604-682-7982 604-682-8942 www.coasthotels.com	Graeme Barrit, president, Mark Hope, executive director, brand development, Shuhachi Naito, executive vice-president	Okabe North America	1972	40	1,200 1,100	NP NP	Hotel ownership, management and franchising	None	\$276,114 \$254,859 8%
47/ 49	<b>Fred Deeley Imports Ltd/Harley-Davidson Canada</b> 13500 Verdun Pl Richmond V6V 1V4	604-273-5421 604-273-2029 www.harleycanada.com	Don James, chair and CEO, Malcolm Hunter, president and COO	NP	1917	NP	NP NP	NP NP	Motorcycle distribution	NP	\$275,348 <sup>8</sup> \$249,242 <sup>8</sup> 10%
48/ NR	<b>Graham Construction &amp; Engineering Inc</b> 7216 Brown St Delta V4G 1G8	604-940-4500 604-940-4502 www.graham.ca	Bill Frost, general manager, B.C.	Employee-owned	1926	12	140 105	NP NP	General contracting, construction management and design build	NP	\$270,000 <sup>9</sup> \$185,000 <sup>9</sup> 46%
49/ 66	<b>Metro-Can Construction Ltd</b> 10470 152nd St Suite 520 Surrey V3R 0Y3	604-583-1174 604-583-3321 www.metrocanconstruction.com	Don Voth, president	The Don Voth family	1985	NP	180 380	NP NP	General contractor, residential highrise, commercial, value engineering	None	\$270,000 \$169,000 60%

Sources: Interviews with above companies and BIV research. NR Not ranked NP Not provided 1- 2007 figure 2- Net interest income and other income 3- A B.C.-based division of Rogers Cable Communications Inc. 4- 2008 5- BIV estimate 6- Effective June 2009 7- Retired as CEO in June 2009 8- Converted from U.S. dollars 9- B.C. billings

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