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ARCTIC GLACIER INCOME FUND

Third Quarter Report to Unitholders

For the period ended September 30, 2003



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## MESSAGE TO UNITHOLDERS



We are pleased to report operating results for the third quarter of 2003. During this period the Fund acted decisively to take advantage of accretive acquisition opportunities in the northeastern U.S. At the same time, we significantly strengthened the Fund's financial position and set the stage for future growth.

In July, Arctic Glacier acquired two leading companies in the key New York City market – Springdale Ice Company and Diamond Ice Cube Company Inc., which service most of the metropolitan New York City area. These companies are an excellent fit with our previous acquisition of Rosenberger Ice in the metropolitan Philadelphia market. Subsequent to quarter end, the Fund completed the acquisition of Brandywine Ice Company, the largest ice company in the Philadelphia market. These four acquisitions give Arctic Glacier a solid footprint in this densely populated market and position the Fund well for further disciplined and strategic expansion.

During the quarter the Fund declared distributions to unitholders totaling \$4.9 million or \$0.27 per unit. To the end of the third quarter, year to date distributions have totaled \$13.5 million or \$0.80 per unit. On an annualized basis this represents \$1.07. To eliminate the effect of seasonal fluctuations in distributable cash, monthly distributions have been leveled throughout the year.

Sales in the third quarter totaled \$48.2 million, an 8% increase from the same period in 2002. Most of the gain was due to acquisitions made during the current year in the northeastern U.S. In markets serviced prior to these acquisitions, sales for the quarter were down by about 3%. This was principally due to a return to normal weather conditions in most markets compared to the unusually hot, dry conditions experienced in 2002. In addition, Severe Acute Respiratory Syndrome (SARS) had a dampening effect on tourism and recreation in Arctic Glacier's eastern Canadian market area. Sales were also negatively impacted by the strengthened Canadian dollar, which reduced the Canadian dollar value of U.S. sales by \$2.7 million for the quarter. For the first nine months of 2003, sales were \$81.4 million, up 1% over the same period in 2002. Year to date sales reflected the same influences as in the third quarter. In particular, the stronger Canadian dollar reduced reported sales by \$4.8 million during the first nine months of the year.

Interest expense for the quarter was down 8% from the same period in 2002, the result of lower interest rates and the stronger Canadian dollar, which more than offset the increased debt required to finance acquisitions. Interest expense for the first nine months of the year is down 60% compared to the same period last year.

Earnings for the third quarter of 2003 totaled \$11.4 million or \$0.62 per unit, compared to \$11.0 million or \$0.70 per unit for the same period in 2002. Earnings for the first nine months of the year totaled \$12.1 million or \$0.73 per unit, compared to \$11.4 million or \$0.88 per unit.

Distributable cash for the third quarter of 2003 increased to \$17.0 million or \$0.93 per unit from \$15.1 million or \$0.96 per unit for the same period in 2002. For the first nine months of 2003, distributable cash increased to \$18.8 million or \$1.13 per unit from \$17.4 million or \$1.11 per unit for the same period in 2002.

For both the quarter and the first nine months of the year, earnings and distributable cash per unit were impacted by the increased number of units outstanding as a result of the June equity offering. The bulk of the proceeds were deployed for the acquisition of Springdale and Diamond late in July, and as a result earnings and distributable cash only reflect the contribution from those operations subsequent to that date. These acquisitions are expected to be accretive to earnings and distributable cash on an annualized basis.

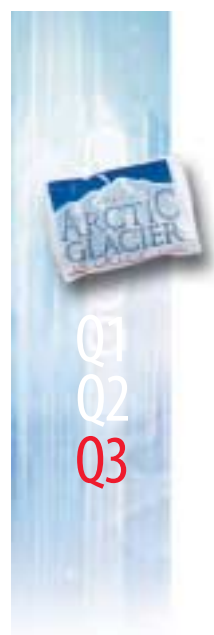
In September, the Fund's Board of Trustees introduced a Distribution Reinvestment and Optional Unit Purchase Plan (DRIP). The plan provides unitholders with a convenient method to reinvest their monthly cash distributions in additional units and to purchase additional units directly from the Fund, without additional costs.

Early in the fourth quarter the Fund completed an offering of 4.95 million units at an issue price of \$10.10 per unit, raising \$47.3 million net of offering costs. At this time Arctic Glacier has the bulk of these funds available for investment, which in conjunction with additional debt financing will provide Arctic Glacier with substantial resources to pursue selective accretive acquisitions.

Going forward, we will continue to pay close attention to the movement of the Canadian dollar. Since financial results are reported in Canadian dollars but a significant proportion of sales are generated in U.S. dollars, the rising dollar has the effect of reducing the level of reported sales. However, for a growth-oriented enterprise like Arctic Glacier, a stronger domestic currency is an advantage. It makes U.S. acquisitions less expensive, because fewer Canadian dollars are required to convert to the U.S. dollars needed to pay for the acquisition, and its debt servicing costs.

During the upcoming year the Fund expects to continue expanding its market presence in or adjacent to existing markets. The Fund will continue to focus on strategic markets where a significant regional presence can be achieved. Operationally, Arctic Glacier will focus on rationalizing production processes, distribution networks and administrative infrastructures in its recently acquired operations.

**Robert J. Nagy**  
President and Chief Executive Officer



## Management's DISCUSSION AND ANALYSIS

### Overview

The Arctic Glacier Income Fund, through its wholly-owned operating company, Arctic Glacier Inc. ("Arctic" or the "Company"), is a leading manufacturer and distributor of premium quality packaged ice products. Arctic is the largest producer of packaged ice in Canada and is among the largest producers of packaged ice in the United States, serving more than 40,000 retail, commercial and industrial customer locations throughout six provinces in Canada and thirteen states in the central and northeastern United States.

The Management Discussion and Analysis ("MD&A") for the third quarter ended September 30, 2003 should be read in conjunction with the MD&A in the annual report of the Arctic Glacier Income Fund for the year ended December 31, 2002.

Due to the seasonal nature of Arctic's operations, the results of operations for this quarter are not necessarily indicative of the results to be expected for the year.

### Arctic Glacier Income Fund

#### Distributable Cash

It is the Company's policy to distribute to the Fund on an annual basis all available cash from operations after deductions for sustaining capital expenditures, debt service and interest obligations, and any reserves for administrative and other expenses and such reasonable working capital reserves considered appropriate by its Board of Directors.

The packaged ice industry is very seasonal. The Trustees of the Fund have eliminated the impact of seasonal fluctuations on unitholders by equalizing the monthly distributions. Because of this seasonality, the calculation of distributable cash for any portion of the year is not necessarily indicative of the distributable cash to be expected for the year.

Distributable cash for the three and nine month comparative periods ended September 30, 2002 are pro-forma calculations to estimate the distributable cash had the income fund structure been in place since January 1, 2002.

DISTRIBUTABLE CASH		(thousands, except per unit amounts)			
	Three Months		Nine Months		
	2003	2002	2003	2002	
Net earnings	\$ 11,351	\$ 11,041	\$ 12,052	\$ 11,410	
Net earnings adjustments:					
Amortization	2,744	2,468	7,569	7,287	
Gain on settlement of long-term debt	—	—	—	(754)	
Loss (gain) on disposal of capital and operating assets and goodwill	(3)	(46)	56	(891)	
Future income taxes	4,642	2,419	2,642	692	
	<b>18,734</b>	15,882	<b>22,319</b>	17,744	
Less sustaining capital expenditures, net of dispositions	<b>(1,726)</b>	(810)	<b>(3,511)</b>	(2,686)	
Distributable cash before pro-forma adjustments	<b>17,008</b>	15,072	<b>18,808</b>	15,058	
Pro-forma adjustments:					
Reduction of interest expense to reflect income fund structure before March 22, 2002 <sup>(1)</sup>	—	—	—	1,572	
Remove Plan of Arrangement costs <sup>(2)</sup>	—	20	—	801	
<b>Distributable cash <sup>(3)</sup></b>	<b>\$ 17,008</b>	\$ 15,092	<b>\$ 18,808</b>	\$ 17,431	
<b>Distributable cash per unit <sup>(4)</sup></b>	<b>\$ 0.93</b>	\$ 0.96	<b>\$ 1.13</b>	\$ 1.11	
<b>Distributions declared</b>	<b>\$ 4,899</b>	\$ 4,110	<b>\$ 13,517</b>	\$ 8,650	
<b>Distributions declared per unit</b>	<b>\$ 0.27</b>	\$ 0.26	<b>\$ 0.80</b>	\$ 0.55	
<b>Distributions declared per unit (annualized)</b>	<b>\$ 1.07</b>	\$ 1.05	<b>\$ 1.07</b>	\$ 1.05	

(1) Reduction of interest expense during the period January 1, 2002 to March 22, 2002 to give effect to the completion of the IPO, acquisition of The Arctic Group Inc. and repayment and refinancing of certain long-term debt instruments as if they had occurred on or before January 1, 2002.

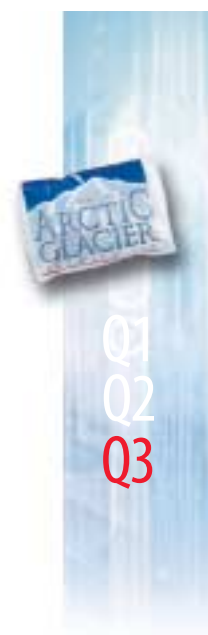
(2) Reduction of non-recurring costs related to the Plan of Arrangement of March 22, 2002.

(3) Comparative figure for the three and nine months ended September 30, 2002 represents pro-forma distributable cash.

(4) Distributable cash per unit figures for the three and nine months ended September 30, 2003 are based on 18,309,847 and 16,601,422 units respectively, being the weighted average number of units outstanding during each period. Comparative figure for the three and nine months ended September 30, 2002 represents pro-forma distributable cash per unit, and is based on 15,655,656 units, being the pro-forma weighted average number of units outstanding during the year ended December 31, 2002.

(5) Includes initial distribution for 40 day period from March 22, 2002 to April 30, 2002.

## Management's DISCUSSION AND ANALYSIS



DISTRIBUTIONS			(thousands, except per unit amounts)	
Month	Record Date	Payment Date	Distributions	
			Per Unit	Amount
January	January 31, 2003	February 14, 2003	\$ 0.0892	\$ 1,397
February	February 28, 2003	March 14, 2003	0.0892	1,397
March	March 31, 2003	April 15, 2003	0.0892	1,397
April	April 30, 2003	May 15, 2003	0.0892	1,397
May	May 30, 2003	June 13, 2003	0.0892	1,397
June	June 30, 2003	July 15, 2003	0.0892	1,633
July	July 31, 2003	August 15, 2003	0.0892	1,633
August	August 29, 2003	September 15, 2003	0.0892	1,633
September	September 30, 2003	October 15, 2003	0.0892	1,633
<b>Total</b>			<b>\$ 0.8028</b>	<b>\$ 13,517</b>

### Distributions

The Fund makes monthly distributions of its available cash, to the maximum extent possible, to unitholders of record on the last business day of each month, payable on or about the 15th of the following month. The amount of cash distributed per unit is equal to a pro rata share of interest or principal repayments received on the notes and distributions received on or in respect of the common shares of the Company held by the Fund, after deducting expenses of the Fund and any cash redemptions of the Fund during the month for which the distribution is calculated.

The Fund declared cash distributions totaling \$4.9 million or \$0.27 per unit for the third quarter ended September 30, 2003 and \$13.5 million or \$0.80 per unit for the first nine months of the year. This is equivalent to an annualized rate of \$1.07 per Fund unit.

### Acquisitions

Arctic completed the acquisition of two companies in the third quarter of 2003. On July 25, 2003, a subsidiary of Arctic expanded into the New York City market with the acquisition of 100% of the common stock of Springdale Ice Company of Mamaroneck, New York, which operated under the name Saxony Ice, and its affiliated company Diamond Ice Cube Company Inc. of Bronx, New York. Consideration of U.S. \$19.4 million was paid in cash and U.S. \$0.7 million was deferred over a five year period. Saxony and Diamond, with estimated annual combined sales of approximately \$16 million (U.S. \$12 million), rank among the largest and most respected companies in the packaged ice and related products business in the northeastern U.S. Saxony leases a manufacturing facility in Mamaroneck, New York, where it manufactures and distributes ice and operates a retail equipment sales and leasing business in and around New York City. Diamond leases a distribution center in Bronx, New York, distributing ice primarily to restaurants, hotels and caterers in Manhattan and the Bronx.

The Saxony and Diamond acquisitions were funded through proceeds from the \$25 million offering of trust units on June 25, 2003, and additional credit secured under the credit facility with Toronto Dominion Bank and RoyNat Inc.

These acquisitions are key steps to building a strong market presence in the populated northeastern U.S. market and are expected to be accretive to distributable cash.

### Results of Operations

#### Sales

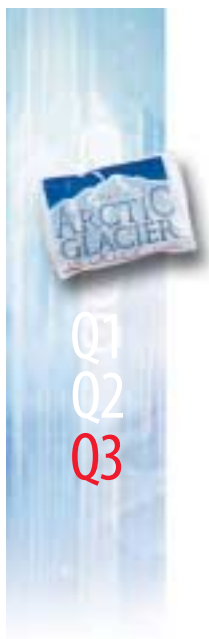
Sales in the third quarter ended September 30, 2003 totaled \$48.2 million, an increase of \$3.6 million or 8% from sales of \$44.6 million in the third quarter of 2002.

The increase in sales is primarily attributable to acquisitions made during the current year in the Pennsylvania and New York markets, as well as a smaller acquisition in Nebraska, which contributed \$7.8 million to sales during the third quarter.

This was offset by lower sales in previously-served markets, which were down by \$1.5 million or 3% compared to the same period in 2002. Most of our market areas experienced relatively seasonable weather conditions during the summer; although this is compared to relatively hot, dry conditions experienced in July and September of 2002. Our eastern Canadian market area was an exception however, which saw unseasonably cooler temperatures during the first half of the summer, compared to the hot and dry conditions experienced throughout the summer of 2002, and which also experienced reduced consumer demand resulting from the impact of Severe Acute Respiratory Syndrome (SARS) on tourism and recreation. The power outage on August 14th that affected the northeastern U.S. and Ontario did result in some increased sales during the later part of August, although these were accompanied by additional costs associated with moving ice into the affected markets.

Sales were also negatively affected by a stronger Canadian dollar in the third quarter of 2003, which decreased the Canadian dollar value of the sales generated in U.S. markets by \$2.7 million.

Sales for the nine months ended September 30, 2003 totaled \$81.4 million, an increase of \$1.1 million or 1% from sales of \$80.3 million for the first nine months of 2002. The contribution from acquired operations of \$8.0 million has been offset by lower sales in previously-served markets of \$1.3 million or 2%, the impact of the stronger Canadian dollar which has reduced reported sales by \$4.8 million and the disposal of non-core business operations in western Canada and Texas, which reduced reported sales by \$0.8 million.



## Management's DISCUSSION AND ANALYSIS

### EBITDA

Earnings before interest, taxes, depreciation, amortization and non-recurring expenses (EBITDA) for the third quarter of 2003 were \$20.4 million, up \$0.8 million or 4% compared to the same period last year. The increase in EBITDA is primarily attributable to acquisitions made during the current year in the Pennsylvania and New York markets. The increase was offset by lower EBITDA in previously-serviced markets, which was down by approximately 3% as a result of lower sales activity, additional costs of \$0.2 million incurred to purchase and transport ice into markets affected by the August power outage, and the stronger Canadian dollar, which reduced reported EBITDA by \$1.3 million in the third quarter of 2003.

EBITDA for the nine months ended September 30, 2003 totaled \$25.1 million compared with \$25.5 million for the same period in 2002.

EBITDA performance as a percentage of sales (EBITDA margin) was 42.3% during the third quarter of 2003, down slightly compared to 43.9% during the same period of 2002 as a result of acquisitions which contribute a lower margin until the full effect of cost savings and efficiencies take effect over the course of the next 18 to 24 months.

### Amortization

Amortization expense totaled \$2.7 million for the third quarter of 2003, an increase of \$0.2 million or 11% compared to the same quarter of 2002. Amortization of capital assets increased by \$0.5 million due to an increase in depreciable assets from acquisitions made this year, offset by the impact of the stronger Canadian dollar which has reduced the Canadian dollar value of amortization of U.S. assets by \$0.2 million. Amortization of deferred financing costs has decreased by \$0.1 million as a result of the lenders' agreement to extend the term of the revolving credit facility by one year to March 22, 2005.

For the first nine months of 2003 amortization expense totaled \$7.6 million compared to \$7.3 million for the same period in 2002.

### Interest

Interest expense totaled \$0.5 million for the third quarter of 2003, a decrease of 8% compared to the same period in 2002. The decrease is primarily the result of lower interest rates combined with the stronger Canadian dollar, which has decreased the Canadian dollar value of interest paid in U.S. funds. These savings more than offset the increased level of debt necessary to finance the business operations acquired this year. The weighted average cost of debt was 3.3% at September 30, 2003 compared with 3.8% at the same time last year.

Interest expense for the nine months ended September 30, 2003 totaled \$1.3 million, a decrease of 60% from \$3.3 million for the same period in 2002.

### Earnings from operations

Earnings from operations, which is comprised of earnings before taxes, acquisition integration costs, gains or losses on disposal of assets, and non-recurring charges was \$17.2 million for the third quarter of 2003, an increase of \$0.6 million or 4% compared with \$16.6 million for the same period in 2002, reflecting the increased EBITDA.

Earnings from operations for the nine months ended September 30, 2003 totaled \$16.2 million, an improvement of \$1.4 million or 9% over the same period in 2002 as a result of substantially reduced interest costs in 2003.

### Acquisition integration costs

Acquisition integration costs reflect the expenses associated with integrating acquired operations into Arctic's business model, subsequent to the completion of the acquisition, along with the costs of maintaining an acquisition department. Acquisition integration costs totaled \$0.1 million for the third quarter of 2003.

### Loss (gain) on disposal of capital and operating assets and goodwill

Gains on disposal of capital and operating assets and goodwill were negligible for the third quarter of 2003, resulting from the disposition of older distribution rolling stock and equipment in the U.S.

The net loss in disposal of capital and operating assets and goodwill for the nine months ended September 30, 2003 totaled less than \$0.1 million, compared with a gain of \$0.9 million for the same period in 2002 when non-core business operations were divested.

### Non-recurring expenses

Non-recurring expenses for the third quarter of 2003 totaled \$0.2 million and were primarily comprised of costs associated with pursuing potential business acquisitions that were not completed. Non-recurring expenses for the nine months ended September 30, 2003 totaled \$0.3 million, compared to \$1.1 million for the same period in 2002, which included the costs associated with the Plan of Arrangement.

### Net earnings and earnings per unit

Net earnings for the third quarter of 2003 totaled \$11.4 million, an increase of 3% compared to \$11.0 million for the same quarter of 2002. On a per unit basis (basic and diluted), net earnings decreased to \$0.62 for the third quarter of 2003 compared to \$0.70 for the same period of 2002 as a result of the increased number of units outstanding subsequent to the equity offering in June and the timing of acquisitions during the quarter.

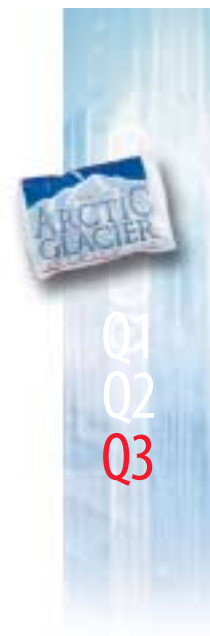
For the nine months ended September 30, 2003 net earnings totaled \$12.1 million, an increase of 6% over the same period last year as a result of lower interest costs this year. On a per unit basis (basic and diluted), net earnings for the nine months ended September 30, 2003 totaled \$0.73, compared to \$0.88 (basic) and \$0.86 (diluted) for the first nine months of 2002.

### Cash Flows

Funds from operations totaled \$18.7 million for the third quarter of 2003, an increase of \$2.9 million or 18% compared to \$15.9 million for the same period in 2002. For the nine months ended September 30, 2003, funds from operations totaled \$22.3 million, an increase of \$5.9 million or 36% compared with \$16.5 million for the same period in 2002, as a result of lower interest and non-recurring costs this year.

Arctic used \$1.1 million of cash for net changes in non-cash working capital items during the third quarter of 2003, compared to \$3.7 million generated for the same quarter of 2002. The difference is primarily attributable to the increase in calculated current taxes payable that was recorded in the third quarter of 2002 resulting in a use of cash, which reversed in the fourth quarter of 2002.

## Management's DISCUSSION AND ANALYSIS



INVESTING ACTIVITIES (thousands)				
	Three Months		Nine Months	
	2003	2002	2003	2002
Sustaining capital expenditures, net of dispositions	\$ 1,726	\$ 810	\$ 3,511	\$ 2,686
Growth capital expenditures	741	31	1,924	66
Acquisitions	27,939	–	34,631	–
Dispositions of non-core business operations	–	–	–	(3,105)
Additions to intangibles and other assets	608	51	654	2,014
Cash used in investing activities	\$ 31,014	\$ 892	\$ 40,720	\$ 1,661

Arctic used \$31.0 million of cash in investing activities during the third quarter of 2003, including \$1.7 million for net sustaining capital expenditures which are expected to average approximately 4% of sales on an annual basis, \$0.7 million for growth capital expenditures consisting primarily of investment in technology for acquired operations to convert them to Arctic's common technology infrastructure, \$0.6 million primarily for costs related to securing additional financing for acquisitions and extending the maturity of the credit facility to March 2005, and \$27.9 million for acquisition of business operations, primarily the acquisition of 100% of the common shares of Saxony Ice and Diamond Ice of New York in July.

Arctic generated \$23.7 million of cash from financing activities during the third quarter of 2003 primarily as a result of \$28.7 million drawn on the credit facility to finance the acquisitions of Rosenberger in June and Saxony and Diamond in July. Offsetting this, Arctic used \$4.9 million of cash for distributions to unitholders during the quarter and \$0.1 million for payments applied against capital lease obligations, loans and notes payable.

### Liquidity and Capital Resources

On June 25, 2003, the Fund successfully completed an offering of 2.65 million trust units at a price of \$9.50 per unit for net proceeds of \$23.7 million after deduction for underwriter's fees and other issuance costs of approximately \$1.5 million. The proceeds were utilized to finance growth capital expenditures and the acquisitions of Ice Castles, Rosenberger, Saxony and Diamond. The offering increased the total number of units outstanding at September 30, 2003 to 18.31 million.

During the third quarter, Arctic obtained amendments to its multi-currency credit facility increasing the maximum available under the facility by U.S. \$10.7 million to finance growth capital expenditures and the acquisitions of Rosenberger, Saxony and Diamond. The operating line of credit was also increased by \$1.0 million to a maximum of \$6.0 million to provide for increased liquidity requirements that result from the increased scale of operations. During the quarter, the Fund's lenders also agreed to extend the maturity date of the credit facility by one year to March 22, 2005.

At September 30, 2003, Arctic's credit facilities consisted of a \$23.4 million Canadian revolving facility and a U.S. \$30.7 million revolving facility, as well as a \$6.0 million operating line of credit. All of these facilities can be drawn in either Canadian or U.S. dollars. At September 30, 2003,

Arctic had \$22.5 million outstanding on the Canadian revolving facility, and U.S. \$29.2 million outstanding on the U.S. revolving facility for a total of \$62.0 million. No amounts were drawn on the operating line of credit at September 30, 2003. At September 30, 2003, Arctic had available credit of \$0.9 million on the Canadian revolving facility, \$1.5 million on the U.S. revolving facility, and \$6.0 million on the operating line of credit.

Cash and cash equivalents totaled \$13.1 million at September 30, 2003, up \$0.3 million from the same period last year. Working capital totaled \$22.7 million at September 30, 2003 compared to \$19.2 million at the same time last year, and the working capital ratio was 3.0:1 at September 30, 2003, compared to 2.4:1 at September 30, 2002.

The Fund had total debt outstanding at September 30, 2003 of \$62.6 million including obligations under capital leases. This represents an increase of \$9.5 million from \$53.1 million on September 30, 2002 as a result of additional debt to finance acquisitions offset by the stronger Canadian dollar, which decreased the Canadian dollar value of debt denominated in U.S. dollars. Net debt<sup>(1)</sup> totaled \$49.5 million at September 30, 2003 compared with \$40.3 million the previous year.

Cash flow from operations, together with cash balances on hand and unutilized credit available on existing credit facilities, are expected to be sufficient to meet operating requirements, capital expenditures and anticipated distributions.

### Risks and Uncertainties

The factors affecting the business remain substantially unchanged from those identified in the MD&A for the year ended December 31, 2002.

### Forward-Looking Statements

This document contains forward-looking statements, which are subject to certain risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, and there is no assurance that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as at the date of this document, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

(1) Net debt is defined as total long-term debt and obligations under capital leases reduced by cash and cash equivalents.

NON-GAAP FINANCIAL MEASURES – Certain financial measures, such as EBITDA, earnings from operations and distributable cash are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that these are useful supplemental performance measures in addition to net income. Management believes that EBITDA provides investors with an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. Management believes that earnings from operations provides investors with a measure of operating performance of the ongoing business prior to income taxes and costs that are non-recurring in nature including acquisition integration charges that are one-time costs unique to each individual acquisition. Management also believes that distributable cash is an important measure, as it summarizes funds available for distribution to unitholders. Investors should be cautioned, however, that EBITDA, earnings from operations and distributable cash should not be construed as alternatives to net income or other financial measures determined in accordance with GAAP as indicators of Arctic's performance. Arctic's method of calculating EBITDA, earnings from operations and distributable cash may differ from other companies and, accordingly, may not be comparable to measures used by other companies.



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## Interim Consolidated BALANCE SHEETS

As at September 30, 2003 and 2002 (unaudited) and December 31, 2002 (audited)

<i>(thousands)</i>	<b>September 30, 2003</b>	September 30, 2002	December 31, 2002
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 13,055	\$ 12,730	\$ 11,919
Accounts receivable	16,030	15,081	6,715
Inventories	3,097	2,548	2,377
Prepaid expenses	1,862	2,135	1,212
	<b>34,044</b>	32,494	22,223
<b>Capital assets</b>	<b>82,447</b>	78,613	76,770
<b>Other assets</b>	<b>3,822</b>	3,449	3,107
<b>Intangibles</b>	<b>1,373</b>	1,370	1,370
<b>Goodwill</b>	<b>92,437</b>	79,801	79,468
	<b>\$ 214,123</b>	\$ 195,727	\$ 182,938
<b>LIABILITIES AND UNITHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 9,603	\$ 8,791	\$ 5,114
Income taxes payable	-	2,902	-
Distributions payable to unitholders	1,633	1,370	1,370
Obligations under capital leases due within the fiscal year	89	71	325
Principal due within the fiscal year on long-term debt	67	140	292
	<b>11,392</b>	13,274	7,101
<b>Obligations under capital leases</b>	<b>486</b>	796	478
<b>Long-term debt</b>	<b>61,915</b>	52,071	53,227
<b>Future income taxes</b>	<b>8,740</b>	4,097	4,514
<b>Unitholders' equity</b>			
Capital contributions (Note 4)	153,603	129,973	129,951
Equity portion of convertible debentures	-	1,233	-
Cumulative earnings	9,314	(544)	(2,738)
Cumulative distributions (Note 5)	(26,278)	(8,650)	(12,761)
Cumulative translation adjustment	(5,049)	3,477	3,166
	<b>131,590</b>	125,489	117,618
	<b>\$ 214,123</b>	\$ 195,727	\$ 182,938

See accompanying notes to interim consolidated financial statements.

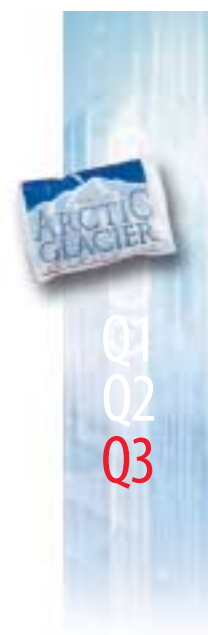
On behalf of the Board:

James E. Clark, Chairman

Robert J. Nagy, Trustee

## Interim Consolidated STATEMENTS OF OPERATIONS

Three and nine months ended September 30, 2003 and 2002 (unaudited)



	Three Months		Nine Months	
	2003	2002	2003	2002
<i>(thousands, except per unit amounts)</i>				
<b>Sales</b>	\$ 48,219	\$ 44,598	\$ 81,430	\$ 80,303
Cost of sales, selling, general and administration expenses	27,806	25,025	56,321	54,828
Earnings before the undernoted	20,413	19,573	25,109	25,475
Amortization	2,744	2,468	7,569	7,287
Interest	510	553	1,306	3,305
<b>Earnings from operations</b>	<b>17,159</b>	16,552	<b>16,234</b>	14,883
Acquisition integration charges	117	–	117	–
Gain on settlement of long-term debt	–	–	–	(754)
Loss (gain) on disposal of capital and operating assets and goodwill	(3)	(46)	56	(891)
Non-recurring expenses	179	74	276	1,090
<b>Earnings before income taxes</b>	<b>16,866</b>	16,524	<b>15,785</b>	15,438
<b>Income tax expense</b>				
Current	873	3,064	1,091	3,336
Future	4,642	2,419	2,642	692
	5,515	5,483	3,733	4,028
<b>Earnings for the period</b>	<b>\$ 11,351</b>	\$ 11,041	<b>\$ 12,052</b>	\$ 11,410
<b>Earnings per unit (Note 6)</b>				
Basic	\$ 0.62	\$ 0.70	\$ 0.73	\$ 0.88
Diluted	\$ 0.62	\$ 0.70	\$ 0.73	\$ 0.86

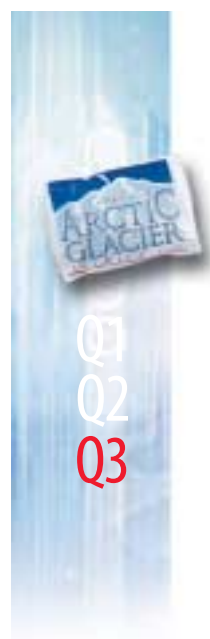
See accompanying notes to interim consolidated financial statements.

## Interim Consolidated STATEMENTS OF CUMULATIVE EARNINGS

Three and nine months ended September 30, 2003 and 2002 (unaudited)

	Three Months		Nine Months	
	2003	2002	2003	2002
<i>(thousands)</i>				
<b>Deficit, beginning of period</b>	\$ (2,037)	\$ (11,568)	\$ (2,738)	\$ (7,063)
Restatement due to change in accounting policy regarding goodwill	–	–	–	(2,010)
<b>As restated</b>	<b>(2,037)</b>	(11,568)	<b>(2,738)</b>	(9,073)
Earnings for the period	11,351	11,041	12,052	11,410
Interest on equity portion of convertible debentures	–	(17)	–	(106)
Settlement of warrants	–	–	–	(2,775)
<b>Cumulative earnings, end of period</b>	<b>\$ 9,314</b>	\$ (544)	<b>\$ 9,314</b>	\$ (544)

See accompanying notes to interim consolidated financial statements.



## Interim Consolidated STATEMENTS OF CASH FLOWS

Three and nine months ended September 30, 2003 and 2002 (unaudited)

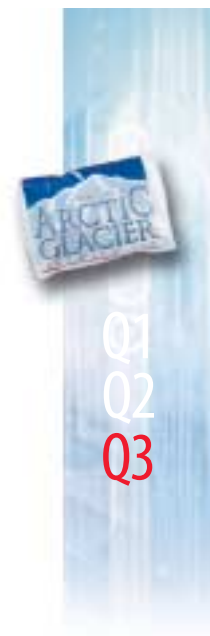
(thousands)	Three Months		Nine Months	
	2003	2002	2003	2002
<b>Cash from (used in):</b>				
<b>Operating activities</b>				
Earnings for the period	\$ 11,351	\$ 11,041	\$ 12,052	\$ 11,410
Adjustments for:				
Amortization	2,744	2,468	7,569	7,287
Non-cash portion of gain on settlement of long-term debt	–	–	–	(1,609)
Non-cash portion of loss (gain) on disposal of capital assets and goodwill	(3)	(63)	56	(1,317)
Future income taxes	4,642	2,419	2,642	692
Funds from operations	18,734	15,865	22,319	16,463
Changes in working capital items (Note 7)	(1,116)	3,685	(5,313)	(2,652)
	17,618	19,550	17,006	13,811
<b>Investing activities</b>				
Additions to capital assets	(2,479)	(923)	(5,477)	(3,084)
Proceeds from disposal of capital assets and goodwill	12	82	42	3,437
Additions to other assets	(608)	(51)	(651)	(2,014)
Additions to intangibles	–	–	(3)	–
Acquisition of business operations, net of bank indebtedness assumed of \$569 (2002 - \$0)	(27,939)	–	(34,631)	–
	(31,014)	(892)	(40,720)	(1,661)
<b>Financing activities</b>				
Proceeds from long-term debt	28,740	–	29,847	52,420
Principal repayments on long-term debt	(35)	(1,514)	(13,638)	(118,750)
Principal payments under capital lease obligations	(77)	(81)	(228)	(228)
Interest on equity portion of convertible debentures	–	(27)	–	(177)
Shares issued on exercise of options	–	–	–	600
Units issued, net of issue costs	(6)	25	23,652	79,138
Cancellation of warrants	–	–	–	(7,049)
Cash distributions paid	(4,899)	(4,110)	(13,255)	(7,280)
	23,723	(5,707)	26,378	(1,326)
<b>Foreign exchange gain (loss) on cash held in foreign currency</b>	(624)	405	(1,528)	(40)
<b>Increase in cash and cash equivalents</b>	9,703	13,356	1,136	10,784
<b>Cash and cash equivalents, beginning of period</b>	3,352	(626)	11,919	1,946
<b>Cash and cash equivalents, end of period</b>	\$ 13,055	\$ 12,730	\$ 13,055	\$ 12,730
<b>Supplementary cash flow information</b>				
Interest paid	\$ 510	\$ 734	\$ 1,535	\$ 4,563
Income taxes paid	228	231	497	503

The portion of the purchase price of subsidiaries and operating assets satisfied by the issuance of deferred consideration in the amount of \$975 (2002 - \$0) has been excluded from investing and financing activities on the Statements of Cash Flows.

See accompanying notes to interim consolidated financial statements.

## NOTES to Interim Consolidated Financial Statements

Three and nine months ended September 30, 2003 and 2002 (unaudited)  
(amounts in thousands, except per unit amounts)



### 1. ORGANIZATION

Arctic Glacier Income Fund (the "Fund") is an unincorporated, open-ended limited purpose mutual fund trust established under the laws of the Province of Alberta on January 22, 2002. The Fund was created to invest in the packaged ice manufacturing and distribution business in Canada and the United States, initially through the acquisition of The Arctic Group Inc. by the Fund's wholly-owned subsidiary, Arctic Glacier Inc., which was completed on March 22, 2002. Arctic Glacier Inc. subsequently amalgamated with The Arctic Group Inc., with the amalgamated corporation retaining the name Arctic Glacier Inc. (the "Company").

The Company operates in the packaged ice industry in Canada and the United States and is active in acquiring ice manufacturing and distribution companies. In addition, the Company licenses its trade names and proprietary technology to independently owned companies in Canada and the United States under franchise and license agreements.

### 2. BASIS OF PRESENTATION

These unaudited consolidated financial statements of the Fund have been prepared in accordance with Canadian accounting principles generally accepted for interim financial statements and contain the financial position, results of operations and cash flows of the Fund and its subsidiaries.

The Fund is considered to be a continuation of The Arctic Group Inc. following the continuity of interest method of accounting, and as a result these interim consolidated financial statements reflect a continuation of The Arctic Group Inc.

The interim consolidated financial statements and related notes do not include all the information required for complete financial statements, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2002. When necessary, the financial statements include amounts based on informed estimates and best judgments of management.

Due to the seasonal nature of the operations of the Company, the results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year.

### 3. BUSINESS ACQUISITIONS

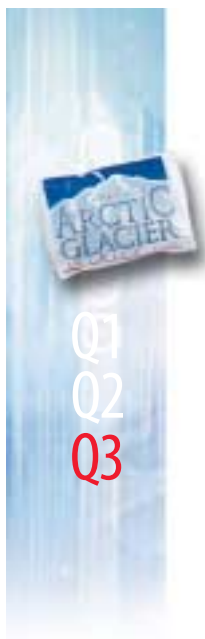
On March 6, 2003, a subsidiary of the Fund acquired certain assets and operations of Ice Castles, Inc., which operated an ice manufacturing and distribution business in western Nebraska, for aggregate cash consideration of \$1,094 (U.S. \$741). In addition, the Fund has estimated acquisition and restructuring costs of \$141 related to professional fees, employee severance and reorganization costs associated with the purchase of these assets and operations.

On June 26, 2003, a subsidiary of the Fund acquired certain assets and operations of the ice division of Rosenberger Companies, Ltd. (operating as Rosenberger Ice), which operated an ice manufacturing and distribution business in eastern Pennsylvania, western New Jersey, northern Delaware and northeastern Maryland, for aggregate consideration of \$4,858 (U.S. \$3,593). In addition, the Fund has estimated acquisition costs of \$696 related to professional fees and other costs associated with the purchase of these assets and operations.

On July 25, 2003, a subsidiary of the Fund acquired 100% of the common stock of Springdale Ice Company of Mamaroneck, New York, which operated under the name Saxony Ice, and its affiliated company Diamond Ice Cube Company Inc. of Bronx, New York, for aggregate consideration of \$27,269 (U.S. \$20,135), including \$975 (U.S. \$720) of deferred consideration that will be paid over a five year period. These companies operate an ice manufacturing and distribution business in the New York City metropolitan area. In addition, the Fund has estimated acquisition costs of \$979 related to professional fees and other costs associated with the purchase of these companies.

These transactions have been accounted for by the purchase method and the results of operations are included in the Fund's accounts from the dates of acquisition. Details of the acquisitions are as follows:

	Ice Castles	Rosenberger	Saxony & Diamond	TOTAL
Net assets acquired, at fair value:				
Current assets	\$ 14	\$ 725	\$ 2,103	\$ 2,842
Capital assets	545	2,509	10,150	13,204
Other assets	184	318	826	1,328
Goodwill	492	2,002	19,277	21,771
	1,235	5,554	32,356	39,145
Less current liabilities	—	—	2,399	2,399
Less future income taxes	—	—	1,709	1,709
	\$ 1,235	\$ 5,554	\$ 28,248	\$ 35,037
Purchase consideration:				
Cash	\$ 1,094	\$ 4,858	\$ 26,294	\$ 32,246
Deferred consideration	—	—	975	975
Acquisition and restructuring costs	141	696	979	1,816
	\$ 1,235	\$ 5,554	\$ 28,248	\$ 35,037



## NOTES to Interim Consolidated Financial Statements

Three and nine months ended September 30, 2003 and 2002 (unaudited)  
(amounts in thousands, except per unit amounts)

### 4. UNITHOLDERS' CAPITAL

Fund units are included in unitholders' capital contributions on the consolidated balance sheet as follows:

	Number of Shares <sup>(1)</sup>	Number of Units <sup>(2)</sup>	Amount
Balance at December 31, 2001	36,260.2	–	\$ 46,394
Shares issued on exercise of stock options	806.0	–	600
Shares issued on conversion of convertible debentures	2,523.7	–	3,785
Units issued on March 22, 2002 in exchange for The Arctic Group Inc. common shares (1 unit for 6 common shares)	(39,589.9)	6,598.4	–
Units issued on March 22, 2002, at \$9.50 per unit, net of issue costs of \$6,908	–	9,052.6	79,092
Units issued on conversion of convertible debentures	–	8.9	80
Balance at December 31, 2002	–	15,659.9	129,951
Units issued on June 25, 2003, at \$9.50 per unit, net of issue costs of \$1,523	–	2,650.0	23,652
Balance at September 30, 2003	–	18,309.9	\$ 153,603

(1) Common shares of The Arctic Group Inc.

(2) Units of Arctic Glacier Income Fund

### 5. CUMULATIVE DISTRIBUTIONS

Cumulative distributions for the three and nine month periods ended September 30 are as follows:

	Three Months		Nine Months	
	2003	2002	2003	2002
Balance, beginning of period	\$ 21,379	\$ 4,540	\$ 12,761	\$ –
Distributions	4,899	4,110	13,517	8,650
Balance, end of period	\$ 26,278	\$ 8,650	\$ 26,278	\$ 8,650

Distributions are made monthly to unitholders of record on the last business day of each month. Distributions during the nine month period ended September 30, 2003 were as follows:

Month	Record Date	Payment Date	Distributions	
			Per Unit	Amount
January 2003	January 31, 2003	February 14, 2003	\$ 0.0892	\$ 1,397
February 2003	February 28, 2003	March 14, 2003	0.0892	1,397
March 2003	March 31, 2003	April 15, 2003	0.0892	1,397
			0.2676	4,191
April 2003	April 30, 2003	May 15, 2003	0.0892	1,397
May 2003	May 30, 2003	June 13, 2003	0.0892	1,397
June 2003	June 30, 2003	July 15, 2003	0.0892	1,633
			0.2676	4,427
July 2003	July 31, 2003	August 15, 2003	0.0892	1,633
August 2003	August 29, 2003	September 15, 2003	0.0892	1,633
September 2003	September 30, 2003	October 15, 2003	0.0892	1,633
			0.2676	4,899
<b>Total</b>			\$ 0.8028	\$ 13,517

## NOTES to Interim Consolidated Financial Statements

Three and nine months ended September 30, 2003 and 2002 (unaudited)  
(amounts in thousands, except per unit amounts)



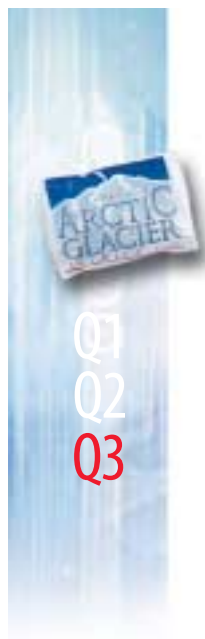
### 6. EARNINGS PER UNIT

The computation for basic and diluted earnings per unit is as follows:

	Three Months		Nine Months	
	2003	2002	2003	2002
Earnings for the period	\$ 11,351	\$ 11,041	\$ 12,052	\$ 11,410
Adjustments for interest on equity component of convertible debentures charged directly to retained earnings, net of applicable future income taxes	–	(17)	–	(106)
Earnings available to unitholders	11,351	11,024	12,052	11,304
Dilutive effect of convertible debentures	–	17	–	106
Diluted earnings available to unitholders	\$ 11,351	\$ 11,041	\$ 12,052	\$ 11,410
Basic weighted average number of units issued	18,310	15,658	16,601	12,815
Dilutive effect of:				
Convertible debentures	–	139	–	259
Options and warrants	–	–	–	176
Diluted weighted average number of units issued and outstanding	18,310	15,797	16,601	13,250
Earnings per unit:				
Basic	\$ 0.62	\$ 0.70	\$ 0.73	\$ 0.88
Diluted	0.62	0.70	0.73	0.86

### 7. CHANGES IN WORKING CAPITAL ITEMS

	Three Months		Nine Months	
	2003	2002	2003	2002
Accounts receivable	\$ (1,320)	\$ (117)	\$ (7,157)	\$ (6,836)
Inventories	1,698	942	(86)	363
Prepaid expenses	314	(873)	(616)	375
Accounts payable and accrued liabilities	(1,808)	1,037	2,546	750
Income taxes payable	–	2,696	–	2,696
	\$ (1,116)	\$ 3,685	\$ (5,313)	\$ (2,652)



## NOTES to Interim Consolidated Financial Statements

Three and nine months ended September 30, 2003 and 2002 (unaudited)  
 (amounts in thousands, except per unit amounts)

### 8. SEGMENTED INFORMATION

The Fund has determined that it operates in one business segment, the manufacture and distribution of packaged ice and other products. The Fund and its subsidiaries operate in Canada and the United States.

The following presents key information by geographic segment for the three and nine month periods ended September 30:

Three Months	2003			2002		
	Canada	U.S.	Total	Canada	U.S.	Total
Total sales	\$ 18,954	\$ 29,265	\$ 48,219	\$ 20,355	\$ 24,243	\$ 44,598
Cost of sales, selling, general and administration expenses	11,558	16,248	27,806	11,941	13,084	25,025
	\$ 7,396	\$ 13,017	\$ 20,413	\$ 8,414	\$ 11,159	\$ 19,573
Earnings for the period	\$ 6,508	\$ 4,843	\$ 11,351	\$ 6,609	\$ 4,432	\$ 11,041

Nine Months	2003			2002		
	Canada	U.S.	Total	Canada	U.S.	Total
Total sales	\$ 32,194	\$ 49,236	\$ 81,430	\$ 33,365	\$ 46,938	\$ 80,303
Cost of sales, selling, general and administration expenses	23,941	32,380	56,321	23,916	30,912	54,828
	\$ 8,253	\$ 16,856	\$ 25,109	\$ 9,449	\$ 16,026	\$ 25,475
Earnings for the period	\$ 9,083	\$ 2,969	\$ 12,052	\$ 8,853	\$ 2,557	\$ 11,410
Total assets	\$ 66,045	\$ 148,078	\$ 214,123	\$ 68,719	\$ 127,008	\$ 195,727

### 9. COMPARATIVE FIGURES

Certain items in the comparative interim consolidated financial statements have been reclassified from the statements previously presented to conform to the presentation of the 2003 interim consolidated financial statements.

## QUARTERLY Financial Information

(in thousands of dollars, except per unit data)

	2003			2002				2001	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Operating Results</b>									
Revenue	<b>48,219</b>	25,615	7,596	11,416	44,598	27,171	8,534	13,236	41,987
EBITDA	<b>20,413</b>	8,317	(3,621)	(471)	19,573	9,096	(3,194)	(246)	17,974
Earnings (loss) from operations	<b>17,159</b>	5,514	(6,439)	(3,623)	16,552	6,104	(7,773)	(5,417)	12,393
Net earnings (loss)	<b>11,351</b>	4,059	(3,358)	(2,183)	11,041	4,147	(3,778)	(3,641)	6,858
Basic earnings (loss) per unit	<b>0.62</b>	0.26	(0.21)	(0.14)	0.70	0.26	(0.54)	(0.61)	1.12
Diluted earnings (loss) per unit	<b>0.62</b>	0.26	(0.21)	(0.14)	0.70	0.26	(0.54)	(0.61)	1.04
<b>Cash Flow</b>									
Funds from (used in) operations	<b>18,734</b>	7,817	(4,232)	786	15,865	7,903	(7,305)	(3,853)	14,596
Distributions to unitholders	<b>4,899</b>	4,427	4,191	4,111	4,110	4,540 <sup>(5)</sup>	–	–	–
Distributions to unitholders per unit	<b>0.27</b>	0.27	0.27	0.26	0.26	0.29 <sup>(5)</sup>	–	–	–
<b>Financial Position</b>									
Net cash <sup>(1)</sup>	<b>13,055</b>	3,352	2,622	11,919	12,730	(626)	5,213	1,946	4,529
Current assets	<b>34,044</b>	22,946	12,260	22,223	32,494	19,716	16,371	15,612	25,776
Working capital	<b>22,652</b>	11,577	5,144	15,122	19,220	8,780	5,737	5,518	12,844
Total assets	<b>214,123</b>	172,482	165,522	182,938	195,727	179,694	183,460	187,097	197,273
Long-term debt <sup>(2)</sup>	<b>62,557</b>	34,070	51,573	54,322	53,078	52,298	54,577	123,284	125,809
Net debt <sup>(3)</sup>	<b>49,502</b>	30,718	48,951	42,403	40,348	52,924	49,364	121,338	121,280
Unitholders' equity	<b>131,590</b>	124,920	106,157	117,618	125,489	115,143	120,606	49,500	52,936
<b>Unit Data<sup>(4)</sup></b>									
Trading price range, per unit:									
High	<b>\$ 10.65</b>	\$ 9.98	\$ 9.59	\$ 9.07	\$ 9.15	\$ 9.54	\$ 9.84	\$ 5.88	\$ 5.40
Low	<b>\$ 9.50</b>	\$ 9.33	\$ 8.50	\$ 8.51	\$ 8.00	\$ 8.20	\$ 5.28	\$ 3.66	\$ 3.30
Close	<b>\$ 9.95</b>	\$ 9.59	\$ 9.50	\$ 8.70	\$ 8.80	\$ 9.02	\$ 9.52	\$ 5.10	\$ 3.90
Trading volumes (000s)	<b>1,606</b>	1,875	960	1,270	1,337	2,785	3,277	257	741
Cumulative Trading Volume (000s)	<b>4,441</b>	2,835	960	8,669	7,399	6,062	3,277	1,470	1,213
Units outstanding (000s):									
End of period	<b>18,310</b>	18,310	15,660	15,660	15,660	15,657	15,651	6,043	6,043
Weighted average (basic)	<b>18,310</b>	15,805	15,660	15,660	15,658	15,654	7,040	6,043	6,043

(1) Cash and cash equivalents, net of bank indebtedness.

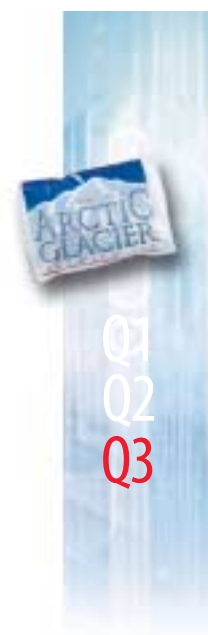
(2) Includes obligations under capital leases.

(3) Long-term debt and bank indebtedness, net of cash and cash equivalents.

(4) Historical figures adjusted to reflect exchange of six common shares for one fund unit on March 22, 2002.

(5) Includes initial distribution for 40 day period from March 22, 2002 to April 30, 2002.

**NON-GAAP FINANCIAL MEASURES** – Certain financial measures, such as EBITDA, earnings from operations and distributable cash are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that these are useful supplemental performance measures in addition to net income. Management believes that EBITDA provides investors with an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. Management believes that earnings from operations provides investors with a measure of operating performance of the ongoing business prior to income taxes and costs that are non-recurring in nature including acquisition integration charges that are one-time costs unique to each individual acquisition. Management also believes that distributable cash is an important measure, as it summarizes funds available for distribution to unitholders. Investors should be cautioned, however, that EBITDA, earnings from operations and distributable cash should not be construed as alternatives to net income or other financial measures determined in accordance with GAAP as indicators of Arctic's performance. Arctic's method of calculating EBITDA, earnings from operations and distributable cash may differ from other companies and, accordingly, may not be comparable to measures used by other companies.



## CORPORATE Information

### Officers

**Robert J. Nagy**

President & Chief Executive Officer

**Keith W. McMahon, CA**

Executive Vice President & Chief Financial Officer

**Hugh A. Adams**

Corporate Secretary

### Senior Management

**Robert J. Nagy**

President & Chief Executive Officer

**Keith W. McMahon, CA**

Executive Vice President & Chief Financial Officer

**Frank G. Larson**

Senior Vice President, Operations

**Serge Beaudet, CA**

Vice President, Canadian Operating Division

**Keith F. Burrows**

Vice President, Acquisitions & Integration

**Keith E. Corbin**

Vice President, Sales & Marketing

**Richard A. Thibault**

Vice President, Production

**Neil R. Winther**

Vice President, Human Resources & Administration

**Douglas A. Bailey, CA**

Corporate Controller

**Gary D. Cooley**

Director, Corporate Development

**Marc G. Fontaine**

Director, Information Systems

**Garth D. Waddell, CA**

Director of Finance

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Arctic Glacier Investor Relations

Toll free 888.573.9237

Email: [info@arcticglacierinc.com](mailto:info@arcticglacierinc.com)

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**Tapper Cuddy**

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**Shea Nerland Calnan**

Calgary, Alberta

*United States*

**Jones Day**

Dallas, Texas

### Auditors

**KPMG LLP**

Winnipeg, Manitoba

### Bankers

**Toronto Dominion Bank**

RoyNat Inc.

### Transfer Agent

**Computershare Trust Company of Canada**

Calgary, Alberta

### Stock Exchange Listing

**Toronto Stock Exchange**

Arctic Glacier Income Fund AG.UN

Q1  
Q2  
Q3

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ARCTIC GLACIER INCOME FUND

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ARCTIC GLACIER INC.

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