SGI CANADA
Quarterly Report
MARCH 2007

Management's Discussion and Analysis

Management's Discussion and Analysis (MD&A) provides a review of the results of the operations of SGI CANADA and its subsidiaries, SGI CANADA Insurance Services Ltd., the Insurance Company of Prince Edward Island (ICPEI) and Coachman Insurance Company (Coachman), collectively referred to as SGI CANADA or the Corporation. This discussion and analysis should be read in conjunction with the SGI CANADA unaudited consolidated financial statements and supporting notes as at and for the three month period ended March 31, 2007 and the SGI CANADA MD&A and annual audited financial statements and supporting notes as at and for the year ended December 31, 2006. All dollar amounts are in Canadian dollars. This MD&A reflects all information known to Management up to May 9, 2007.

Quarterly Consolidated Financial Highlights

The following table highlights quarter over quarter results for SGI CANADA:

Quarterly Consolidated Financial Highlights

($ in 000's)

	2007	2006				2005			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net premiums earned	73,917	75,873	73,310	71,391	70,233	72,212	70,740	69,592	68,605
Claims incurred	33,622	39,212	49,825	36,128	31,905	33,138	46,679	50,161	32,485
Net income	21,813	14,706	4,773	12,940	19,682	10,035	4,989	448	19,728
Cash flow from (used in) operations	(4,408)	25,117	21,279	14,462	(10,265)	17,381	12,805	22,178	1,767
Investments	467,557	444,464	430,368	399,055	404,383	400,071	396,223	363,614	351,523
Provision for unpaid claims	257,148	263,514	258,179	245,485	246,980	254,805	257,122	250,036	234,501

The following points are intended to assist the reader in analyzing trends in the quarterly financial highlights for 2007:

- Net premiums earned generally increase on a quarter over quarter basis during the year. Consistent with prior year results, first quarter premiums earned are lower than recorded in the prior fourth quarter, however, have been increasing consistently compared to first quarter premiums earned in 2006 and 2005.

- The first quarter generally results in strong net income as a result of lower claims incurred in the quarter compared to the rest of the year. Claims incurred are expected to increase in the second and third quarters as a result of summer storm season.

For the three months ended March 31, 2007

Consolidated Statement of Operations

SGI CANADA recorded a consolidated net income of $21,813,000 for the first quarter of 2007, an increase of $2,131,000 over the 2006 first quarter profit of $19,682,000. Out-of-province operations contributed $2,168,000 or 9.9% of the first quarter profit, compared to $1,893,000 (9.6%) in 2006. All out-of-province operations were profitable during the quarter, with the improvement in out-of-province profits largely attributable to improved claims experience from Manitoba operations compared to the first quarter of 2006.

Net premiums earned of $73,917,000 in the first quarter increased $3,684,000 or 5.2% from the first quarter of 2006 ($70,233,000). The increase is primarily attributable to Saskatchewan and Alberta operations. Premiums earned from Saskatchewan operations grew $2,612,000 compared to the first quarter of 2006 and $860,000 of premiums were earned from Alberta operations. There were no premiums in the first quarter of 2006 for Alberta, as operations began late in the second quarter of 2006. In the first quarter, Saskatchewan operations provided 84% of the premium earnings compared to 85% in 2006.

Claims incurred were $33,622,000 for the quarter, $1,717,000 higher than the first quarter of 2006. However, the consolidated loss ratio of 45.5% at March 31, 2007 was consistent with the first quarter of 2006. The loss ratio on Saskatchewan operations was essentially the same as last year. The Maritime and Ontario business realized a modest increase in their year over year loss ratio, but was offset by a significant improvement in the Manitoba loss ratio.

Other expenses for the first quarter of 2007, excluding claims incurred, are $27,215,000, compared to $25,400,000 in 2006. The growth was primarily from growth in commissions and premium taxes, which correlates with the growth in the premium base. Administrative expenses of $8,568,000 increased by $727,000 from the first quarter of 2006, primarily a result of increased salary and benefits costs. The consolidated administrative expense ratio was 11.6% (2006 – 11.2%).

Investment earnings for 2007 are $9,291,000 (2006 – $7,169,000), $2,122,000 higher than the prior year primarily due to increased realized gains on the sale of investments. The annualized rate of return, excluding any unrealized gains, for the first quarter of 2007 was 8.2%, compared to 6.7% in the first quarter of 2006.

Consolidated Statement of Financial Position

Total assets decreased from $662,463,000 at December 31, 2006 to $648,500,000 at March 31, 2007. The decrease was a result of lower cash and cash equivalents and accounts receivable, partially offset by an increase in investments. The decrease in cash and cash equivalents is discussed in the section below, while the decrease in accounts receivable was primarily the result of significant investment sale transactions that were entered into prior to December 31, 2006, but settled during the first quarter of 2007. Investments have increased by $23,093,000, as a result of a change in accounting policies which has seen the carrying value of most investments change from historical cost basis to fair value. This change in accounting policies is significant to the Corporation and discussed in more detail below.

Total liabilities decreased $54,489,000, primarily a result of significant cash outlays during the quarter related to premium taxes payable, the final payment on the 2006 dividend and various accounts payable payments. In addition, accounts payable decreased as a result of significant investment purchase transactions entered into prior to December 31, 2006, but the actual cash settlement not occurring until January 2007.

Consolidated Statement of Cash Flows

Overall, cash and cash equivalents decreased during the quarter by $15,804,000. This was primarily a result of using cash resources of $4,408,000 for operations, as well as paying the final instalment of the dividend on 2006 earnings of $17,378,000. This was offset by generating cash of $5,982,000 through investing activities, primarily from significant gains realized on the sale of investments.

The Corporation's operating activities during the quarter generated net income of $21,813,000, while using cash of $4,408,000 during the quarter. This was primarily a result of cash outlays for claims, premium taxes, and general accounts payable. Generally, in the first quarter the trend for these categories is that the cash outlays exceed the amounts expensed in the Consolidated Statement of Operations.

Change in Accounting Policies

Given the nature of the Corporation's business, financial instruments make up a substantial portion of its balance sheet and are integral to its success. Related to the Corporation's financial instruments, commencing January 1, 2007, it adopted two new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA), Handbook Section 1530, Comprehensive Income and Section 3855, Financial Instruments – Recognition and Measurement. The standard requires all financial instruments to be classified as one of the following: held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities.

The impact of the change in accounting policies on the consolidated financial statements, are as follows:

Consolidated Statement of Financial Position

The Corporation has classified all of its investments impacted by adoption of this section as available-for-sale. The available-for-sale classification requires these investments be recorded at fair value on the Statement of Financial Position. Any unrealized gains and losses on these investments are recognized as Accumulated Other Comprehensive Income (AOCI) within Equity on the Statement of Financial Position.

At January 1, 2007, this change in accounting policy resulted in an opening adjustment that increased investments from $444,464,000 to $470,888,000, increased AOCI by $25,795,000, and decreased the future income tax asset by $629,000. This adjustment was required to recognize investments at fair value as of January 1, 2007.

The fair value of investments decreased during the quarter from $470,888,000 at January 1, 2007 to $467,557,000 at March 31, 2007. The decrease was a result of investing activity during the quarter as well as a net decrease in unrealized gains during the quarter of $1,175,000.

Accumulated other comprehensive income at March 31, 2007 was $24,620,000, a decrease during the quarter of $1,175,000.

Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income is a new statement that reflects all sources of income, including net income and other comprehensive income. Other comprehensive income for the Corporation relates solely to the change in unrealized gains and losses on financial instruments designated as available-for-sale. The change in unrealized gains and losses is derived from the change in market value of investments, plus or minus any gains or losses realized during the period.

For the quarter ended March 31, 2007, the change in unrealized gains and losses on financial instruments designated as available-for-sale was a decrease of $1,175,000. This decrease was primarily a result of realizing gains on the sale of investments during the quarter of $3,727,000 and is partially offset by an increase in unrealized gains during the quarter of $2,552,000.

The return on investments, on a market value basis, is $8,116,000 for the quarter. This includes both the investment earnings recorded in the consolidated statement of operations of $9,291,000 as well as the decrease in the unrealized gains on available-for-sale financial assets arising during the quarter of $1,175,000. The decrease in the unrealized gains and losses on available-for-sale financial assets are recorded as other comprehensive income on the Statement of Comprehensive Income.

The total rate of return, on a market value basis, is 6.0% for the first quarter of 2007, consistent with the first quarter 2006 return of 6.0%.

Consolidated Statement of Changes in Province of Saskatchewan's Equity

The Consolidated Statement of Changes in Province of Saskatchewan's Equity is a new statement that presents those transactions that occurred during the quarter that impacted each separate component of the Province of Saskatchewan's Equity.

There have been no changes to equity advances for the quarter.

Retained earnings increased during the quarter by $15,821,000 as a result of net income for the quarter of $21,813,000 less the first quarter dividend payable to the Corporation's parent, Crown Investments Corporation of Saskatchewan, of $6,138,000. Retained earnings also increased by $146,000 as a result of a change in the actuarial determination of the provision for unpaid claims, which was required as a result of the change in accounting policies.

Accumulated other comprehensive income was $24,620,000 at March 31, 2007, as a result of an opening adjustment of $25,795,000 to revise investments to fair value at January 1, 2007. This opening adjustment is offset by an other comprehensive loss during the quarter of $1,175,000. The other comprehensive loss is discussed in the previous section on the Consolidated Statement of Comprehensive Income.

The change in accounting policy is discussed more in Note 2 to the consolidated financial statements.

Outlook

The solid profit and strong underwriting results achieved in the first quarter positions SGI CANADA well leading in to the second quarter and beyond for 2007. However, the summer storm season in Saskatchewan has the capability to quickly and unfavourably impact the bottom line. In this respect, the strong results generated will be to the benefit of the Corporation heading into the spring and summer months.

At the end of the second quarter of 2007, the Corporation will have successfully completed its first full year of operations in Alberta. The Corporation will continue to focus on its strategy of spreading insurance risk geographically, growing revenues and creating jobs in Saskatchewan.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at March 31, 2007 and December 31, 2006

	March 31 2007 (unaudited)	December 31 2006 (audited)
	(thousands of $)	
Assets		
Cash and cash equivalents	$ 8,250	$ 24,054
Accounts receivable	78,605	97,622
Deferred policy acquisition costs	37,010	39,354
Future income taxes	2,473	3,150
Reinsurers' share of unearned premiums	12,549	8,173
Investments (note 3)	467,557	444,464
Net investment in capital leases	1,914	2,011
Goodwill	481	481
Unpaid claims recoverable from reinsurers	28,991	32,273
Property, plant and equipment	10,670	10,881
	$ 648,500	$ 662,463
Liabilities		
Accounts payable and accrued charges	$ 12,999	$ 34,696
Dividend payable	6,138	17,378
Premium taxes payable	2,889	13,439
Amounts due to reinsurers	10,002	4,892
Unearned reinsurance commissions	1,671	1,719
Unearned premiums	153,736	163,434
Provision for unpaid claims	257,148	263,514
	444,583	499,072
Non-controlling interest	**1,877**	1,792
Province of Saskatchewan's equity		
Equity advances	80,000	80,000
Retained earnings	97,420	81,599
Accumulated other comprehensive income (note 4)	24,620	-
	202,040	161,599
	$ 648,500	$ 662,463

(see accompanying notes)

Consolidated Statement of Operations

For the three months ended March 31, 2007 and 2006

	three months to March 31	
	2007 (unaudited)	2006 (unaudited)
	(thousands of $)	
Gross premiums written	$ 70,157	$ 67,516
Net premiums written	$ 59,840	$ 59,570
Net premiums earned	**$ 73,917**	$ 70,233
Claims incurred	33,622	31,905
Commissions	15,136	14,263
Administrative expenses	8,568	7,841
Premium taxes	3,711	3,428
Facility Association participation (note 6)	(200)	(132)
Total claims and expenses	**60,837**	57,305
Underwriting profit	**13,080**	12,928
Investment earnings	9,291	7,169
Income before income taxes and non-controlling interest	22,371	20,097
Income taxes	473	324
Income after income taxes and before non-controlling interest	**21,898**	19,773
Non-controlling interest	85	91
Net income	**$ 21,813**	$ 19,682

(see accompanying notes)

SGI CANADA

Consolidated Statement of Comprehensive Income

For the three months ended March 31, 2007

three months to March 31	**2007 (unaudited)**
	(thousands of $)
Net income	$ 21,813
Other comprehensive income (loss), net of income taxes:	
Net unrealized gains (losses) on available for sale financial assets arising during the period (net of taxes of $69,000)	2,552
Reclassification for (gains) losses included in net income (net of taxes of $129,000)	(3,727)
Other comprehensive loss	(1,175)
Comprehensive income	$ 20,638

(see accompanying notes)

Consolidated Statement of Changes in Province of Saskatchewan's Equity

For the three months ended March 31, 2007 and 2006

	three months to March 31	
	2007 (unaudited)	2006 (unaudited)
	(thousands of $)	
Equity Advances		
Balance, end of period	**$ 80,000**	$ 80,000
Retained earnings		
Balance, beginning of period	$ 81,599	$ 63,364
Change in accounting policy (note 2)	146	-
Net income	21,813	19,682
Dividend	(6,138)	(5,496)
Balance, end of period	**$ 97,420**	$ 77,550
Accumulated other comprehensive income		
Balance, beginning of period	$ -	$ -
Change in accounting policy (note 2)	25,795	-
Other comprehensive loss	(1,175)	-
Balance, end of period	**$ 24,620**	$ -
Total Province of Saskatchewan's equity	**$ 202,040**	**$ 157,550**

(see accompanying notes)

Consolidated Statement of Cash Flows

For the three months ended March 31, 2007 and 2006

	three months to March 31	
	2007	2006
	(unaudited)	(unaudited)
	(thousands of $)	
Cash provided by (used for):		
Operating activities		
Net income	$ 21,813	$ 19,682
Non-cash items:		
Amortization	387	711
Net realized gain on disposal of investments	(3,856)	(2,367)
Income attributable to non-controlling interest	85	91
Loss (income) from investments accounted for on the equity basis	7	(131)
Change in non-cash operating items (note 5)	(22,844)	(28,251)
	(4,408)	(10,265)
Investing activities		
Purchases of investments	(133,490)	(236,345)
Proceeds on sale of investments	139,384	234,052
Repayment of capital lease	96	87
Purchases of property, plant and equipment	(8)	(16)
	5,982	(2,222)
Financing activities		
Dividends paid	(17,378)	(7,580)
Decrease in cash and cash equivalents	**(15,804)**	(20,067)
Cash and cash equivalents, beginning of period	24,054	33,949
Cash and cash equivalents, end of period	**$ 8,250**	$ 13,882

(see accompanying notes)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2007

1. SIGNIFICANT ACCOUNTING POLICIES

These unaudited consolidated financial statements do not include all of the disclosures included in the Corporation's annual audited consolidated financial statements. The accounting policies used in the preparation of these interim financial statements are in accordance with Canadian generally accepted accounting principles and are consistent with those described in the Corporation's 2006 annual audited consolidated financial statements, except as disclosed in Note 2. Accordingly, these interim financial statements should be read in conjunction with the audited consolidated financial statements included in the Corporation's 2006 Annual Report.

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 and changes in estimates are recorded in the accounting period in which they are determined. The most significant estimation process is related to the actuarial determination of the provision for unpaid claims.

2. CHANGE IN ACCOUNTING POLICIES

Effective January 1, 2007, the Corporation adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530, Comprehensive Income and Section 3855, Financial Instruments – Recognition and Measurement.

Comprehensive Income

Section 1530 requires presentation of a Consolidated Statement of Comprehensive Income, as included in these Consolidated Financial Statements. Comprehensive income is comprised of net income, and other comprehensive income (OCI). OCI represents changes in shareholders' equity during a period arising from transactions and other events with non-owner sources, other than net income. The change in OCI is recorded as accumulated other comprehensive income (AOCI) on the Statement of Financial Position.

Financial Instruments

Section 3855 establishes standards for recognizing and measuring financial assets and financial liabilities. The measurement basis depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities. Financial instruments impacted by adoption of this section are measured in the Consolidated Statement of Financial Position at fair value, except for loans and receivables, held-to-maturity investments and other financial liabilities that are measured at amortized cost. Financial instruments classified as held-for-trading are measured at fair value and changes in fair value are recognized in net income. Financial instruments classified as available-for-sale are measured at fair value with changes in fair value recorded in other comprehensive income, however, unrealized losses considered other than temporary continue to be recognized as a decrease to net income. The criteria to determine whether an unrealized loss is considered other than temporary has not changed under the new section.

Prior to January 1, 2007, the Corporation amortized the purchase discount or premium from its investments by utilizing the straight-line method over the expected life of the investment. By adopting Section 3855, as of January 1, 2007, the Corporation is now using the effective interest rate method to calculate the income from its investments.

As at January 1, 2007, all financial assets impacted by adoption of this section, included in investments have been designated as available-for-sale. All remaining financial assets impacted by the adoption of this section have been classified as loans and receivables, which are measured at amortized cost. All financial liabilities impacted by adoption of this section have been classified as other financial liabilities and are measured at amortized cost. The Corporation has no financial instruments designated as held-for-trading or held-to-maturity.

Initial Impact Upon Adoption of Sections 1530 and 3855

The adoption of these new sections was applied as of January 1, 2007, without restatement of comparative figures. The effect of the adoption at January 1, 2007 was to increase the carrying value of investments from $444,464,000 to $470,888,000, increase AOCI by $25,795,000 and decrease the future income taxes asset by $629,000.

At January 1, 2007, the provision for unpaid claims decreased by $146,000. This was due to the impact of the new sections on the actuarial determination of the provision for unpaid claims. An offsetting adjustment was recorded to opening retained earnings of $146,000.

3. INVESTMENTS

The carrying values of the Corporation's investments are as follows:

(thousands of $)

	March 31 2007	January 1 2007	December 31 2006
Short-term investments	$ 22,723	$ 19,846	$ 19,846
Bonds and debentures	331,166	334,474	332,698
Canadian common shares	41,488	44,075	27,629
U.S. common shares	14,794	14,095	11,415
Pooled equity funds			
- Canadian	12,084	12,970	12,419
- United States	4,203	4,516	4,265
- non-North American	20,403	19,823	15,565
Preferred shares	735	735	735
Mortgages	16,448	16,734	16,272
	464,044	467,268	440,844
Investments accounted for on the equity basis	3,513	3,620	3,620
Total investments	$ 467,557	$ 470,888	$ 444,464

As a result of adoption of CICA Handbook Section 3855 (Note 2), the basis for the carrying value for investments has changed effective January 1, 2007. The details of the determination of carrying amounts are as follows:

(i) Short-term investments:
Carrying amounts for short-term investments are based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments.

(ii) Bonds and debentures:
The carrying value for bonds and debentures is fair value. The fair values are considered to approximate quoted market values, based on the latest bid prices from bond industry pricing service providers.

(iii) Pooled equity funds:
Pooled equity funds are carried at fair value, which is considered to approximate the quoted market values of the underlying investments, based on the latest bid prices.

(iv) Common shares:
Common shares are carried at fair value, which is considered to approximate quoted market values from recognized stock exchanges, based on the latest bid prices.

(v) Preferred shares:
The preferred shares are carried at cost, as their fair value can not be estimated reliably, as there is no quoted market price.

(vi) Mortgages:
Mortgages are carried at the fair value, calculated by discounting scheduled cash flows through to the estimated maturity of the mortgage using current interest rates.

(vii) Investments accounted for on the equity basis:
Investments accounted for on the equity basis are exempt from the new Handbook Section 3855, and continue to be accounted for on the equity basis, whereby the Corporation's investment is adjusted for its share of the investee's net earnings or losses and reduced by dividends received.

4. ACCUMULATED OTHER COMPREHENSIVE INCOME

Accumulated other comprehensive income consists solely of unrealized gains and losses on available-for-sale financial assets.

5. CHANGE IN NON-CASH OPERATING ITEMS

	(thousands of $)	
three months to March 31	2007	2006
Accounts receivable	$ 19,017	$ 3,596
Deferred policy acquisition costs	2,344	1,788
Reinsurers' share of unearned premiums	(4,376)	(4,279)
Unpaid claims recoverable from reinsurers	3,282	(626)
Accounts payable and accrued charges	(21,697)	(7,180)
Premium taxes payable	(10,550)	(9,947)
Amounts due to reinsurers	5,110	2,751
Unearned reinsurance commissions	(48)	(15)
Unearned premiums	(9,698)	(6,514)
Provision for unpaid claims	(6,228)	(7,825)
	$ (22,844)	$ (28,251)

6. FACILITY ASSOCIATION

Through its subsidiaries, the Corporation is a participant in various risk sharing pools whereby most companies in the industry share resources to provide insurance for high risks.

Facility Association transactions recorded in the Corporation's financial results are as follows:

three months to March 31	(thousands of $) 2007	2006
Net premiums written	$ 196	$ 288
Net premiums earned	$ 272	$ 418
Claims incurred	61	236
Commissions	22	37
Premium taxes	9	14
Administrative expenses	39	52
Total claims and expenses	131	339
Underwriting profit	141	79
Investment earnings	59	53
Net profit	$ 200	$ 132

7. SEGMENTED INFORMATION

The Corporation provides property and casualty insurance through four operating segments: Saskatchewan, Manitoba and Alberta, Ontario and the Maritimes (where Maritimes represents Prince Edward Island, New Brunswick and Nova Scotia). The performance of each operating segment is reported separately to the Corporation's Board of Directors. These operating segments correspond with the legal entities that make up the Corporation, as listed below:

(i) SGI CANADA in Saskatchewan;
(ii) SGI CANADA Insurance Services Ltd. in Manitoba and Alberta;
(iii) Coachman Insurance Company in Ontario; and,
(iv) The Insurance Company of Prince Edward Island in Prince Edward Island, New Brunswick and Nova Scotia.

SGI CANADA

(thousands of $)

three months to March 31 2007	Saskatchewan	Manitoba & Alberta	Ontario	Maritimes	Consolidation Adjustments	Total
Net premiums written	$ 49,873	$ 2,564	$ 5,789	$ 1,614	$ -	$ 59,840
Net premiums earned	62,386	3,713	5,729	2,089	-	73,917
Claims incurred	26,963	1,892	3,641	1,126	-	33,622
Other expenses	22,950	1,622	1,966	677	-	27,215
Underwriting profit (loss)	12,473	199	122	286	-	13,080
Investment earnings	7,172	537	1,317	265	-	9,291
Income before the following:	19,645	736	1,439	551	-	22,371
Income taxes	-	264	1	208	-	473
Non-controlling interest	-	-	-	-	85	85
Net income	$ 19,645	$ 472	$ 1,438	$ 343	$ (85)	$ 21,813
Total assets	$452,041	$ 78,587	$117,060	$ 30,090	$ (29,278)	$648,500
Shareholder's equity	$132,875	$ 32,186	$ 29,703	$ 9,155	$ (1,879)	$202,040

(thousands of $)

three months to March 31 2006	Saskatchewan	Manitoba	Ontario	Maritimes	Consolidation Adjustments	Total
Net premiums written	$ 48,359	$ 1,331	$ 8,465	$ 1,415	$ -	$ 59,570
Net premiums earned	59,774	2,871	5,583	2,005	-	70,233
Claims incurred	25,624	1,981	3,290	1,010	-	31,905
Other expenses	21,774	1,128	1,941	557	-	25,400
Underwriting profit (loss)	12,376	(238)	352	438	-	12,928
Investment earnings	5,413	453	1,050	253	-	7,169
Income before the following:	17,789	215	1,402	691	-	20,097
Income taxes	-	64	-	260	-	324
Non-controlling interest	-	-	-	-	91	91
Net income	$ 17,789	$ 151	$ 1,402	$ 431	$ (91)	$ 19,682
Total assets	$392,023	$ 68,588	$ 118,701	$ 26,976	$ (24,657)	$ 581,631
Shareholder's equity	$ 102,407	$ 30,800	$ 18,714	$ 7,032	$ (1,403)	$ 157,550