

**FIRSTSERVICE CORPORATION**

Annual EBITDA before stock-based compensation  
(US\$ thousands)

	<u>F2007</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>
Reported revenues	<u>1,359,686</u>	<u>1,068,134</u>	<u>651,376</u>	<u>441,333</u>	<u>382,302</u>
EBITDA	114,575	88,804	56,413	36,219	30,815
<i>EBITDA margin</i>	8.4%	8.3%	8.7%	8.2%	8.1%
<i>EBITDA growth</i>	29.0%	57.4%	55.8%	17.5%	
Stock-based compensation expense	<u>6,781</u>	<u>2,591</u>	<u>1,688</u>	<u>322</u>	<u>-</u>
<b>EBITDA before stock-based comp</b>	<b><u>121,356</u></b>	<b><u>91,395</u></b>	<b><u>58,101</u></b>	<b><u>36,541</u></b>	<b><u>30,815</u></b>
<i>EBITDA margin</i>	8.9%	8.6%	8.9%	8.3%	8.1%
<i>EBITDA growth</i>	32.8%	57.3%	59.0%	18.6%	
<b>Accrued stock-based compensation liability as at Mar 31 (note 1)</b>	<b><u>7,373</u></b>	<b><u>2,587</u></b>	<b><u>539</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**Notes**

1. Represents liabilities recorded for liability-classed awards. The FSC Company stock option plan is an equity-classed award, therefore no liability is recorded.

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Quarterly EBITDA before stock based compensation

	<u>Consolidated</u>
<b>Q4 F2007</b>	
Reported revenues	320,744
<b>Reported EBITDA</b>	<b>18,423</b>
<i>Margin</i>	<i>5.7%</i>
Stock-based compensation expense	<u>4,211</u>
<b>EBITDA before stock-based comp</b>	<b><u>22,634</u></b>
<i>Margin</i>	<i>7.1%</i>
<b>Q4 F2006</b>	
Reported revenues	247,947
<b>Reported EBITDA</b>	<b>10,119</b>
<i>Margin</i>	<i>4.1%</i>
Stock-based compensation expense	<u>1,288</u>
<b>EBITDA before stock-based comp</b>	<b><u>11,407</u></b>
<i>Margin</i>	<i>4.6%</i>
<b>Q4 F2005</b>	
Reported revenues	200,110
<b>Reported EBITDA</b>	<b>5,337</b>
<i>Margin</i>	<i>2.7%</i>
Stock-based compensation expense	<u>1,178</u>
<b>EBITDA before stock-based comp</b>	<b><u>6,515</u></b>
<i>Margin</i>	<i>3.3%</i>

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Quarterly EBITDA before stock based compensation

	<u>Consolidated</u>
<b>Q3 F2007</b>	
Reported revenues	374,757
<b>Reported EBITDA</b>	<b>26,816</b>
<i>Margin</i>	<i>7.2%</i>
Stock-based compensation expense	<u>734</u>
<b>EBITDA before stock-based comp</b>	<b><u>27,550</u></b>
<i>Margin</i>	<i>7.4%</i>
<b>Q3 F2006</b>	
Reported revenues	296,651
<b>Reported EBITDA</b>	<b>20,663</b>
<i>Margin</i>	<i>7.0%</i>
Stock-based compensation expense	<u>412</u>
<b>EBITDA before stock-based comp</b>	<b><u>21,075</u></b>
<i>Margin</i>	<i>7.1%</i>
<b>Q3 F2005</b>	
Reported revenues	176,926
<b>Reported EBITDA</b>	<b>18,364</b>
<i>Margin</i>	<i>10.4%</i>
Stock-based compensation expense	<u>376</u>
<b>EBITDA before stock-based comp</b>	<b><u>18,740</u></b>
<i>Margin</i>	<i>10.6%</i>

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Quarterly EBITDA before stock based compensation

	<u>Consolidated</u>
<b>Q2 F2007</b>	
Reported revenues	338,681
<b>Reported EBITDA</b>	<b>32,069</b>
<i>Margin</i>	<i>9.5%</i>
Stock-based compensation expense	<u>802</u>
<b>EBITDA before stock-based comp</b>	<b><u>32,871</u></b>
<i>Margin</i>	<i>9.7%</i>
<b>Q2 F2006</b>	
Reported revenues	272,320
<b>Reported EBITDA</b>	<b>28,679</b>
<i>Margin</i>	<i>10.5%</i>
Stock-based compensation expense	478
<b>EBITDA before stock-based comp</b>	<b><u>29,157</u></b>
<i>Margin</i>	<i>10.7%</i>
<b>Q2 F2005</b>	
Reported revenues	142,717
<b>Reported EBITDA</b>	<b>17,955</b>
<i>Margin</i>	<i>12.6%</i>
Stock-based compensation expense	67
<b>EBITDA before stock-based comp</b>	<b><u>18,022</u></b>
<i>Margin</i>	<i>12.6%</i>

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Quarterly EBITDA before stock based compensation

	<u>Consolidated</u>
<b>Q1 F2007</b>	
Reported revenues	325,504
<b>Reported EBITDA</b>	<b>37,267</b>
<i>Margin</i>	<i>11.4%</i>
Stock-based compensation expense	<u>1,034</u>
<b>EBITDA before stock-based comp</b>	<b><u>38,301</u></b>
<i>Margin</i>	<i>11.8%</i>
<b>Q1 F2006</b>	
Reported revenues	251,216
<b>Reported EBITDA</b>	<b>29,343</b>
<i>Margin</i>	<i>11.7%</i>
Stock-based compensation expense	<u>413</u>
<b>EBITDA before stock-based comp</b>	<b><u>29,756</u></b>
<i>Margin</i>	<i>11.8%</i>
<b>Q1 F2005</b>	
Reported revenues	131,623
<b>Reported EBITDA</b>	<b>14,757</b>
<i>Margin</i>	<i>11.2%</i>
Stock-based compensation expense	<u>67</u>
<b>EBITDA before stock-based comp</b>	<b><u>14,824</u></b>
<i>Margin</i>	<i>11.3%</i>