FINNING INTERNATIONAL INC.

Third Quarter 2001 Interim Result — *November 1, 2001*

($ millions, except EPS data)	*Three months ended Sep 30*		*Nine months ended Sep 30*	
	2001	2000	**2001**	2000
Revenue	**799.7**	533.2	**2378.0**	1776.4
EBIT	**71.6**	42.1	**190.6**	124.3
Net Income	**29.9**	18.7	**76.1**	51.9
Basic EPS	**$0.39**	$0.25	**$1.00**	$0.67
Diluted EPS	**$0.39**	$0.25	**$0.99**	$0.66
Cash Flow after Working Capital Changes	**121.9**	50.3	**320.5**	295.6
Cash Flow from Operating Activities	**-10.5**	13.2	**46.0**	206.4

60% INCREASE IN EARNINGS

Third Quarter Results

Revenues in the third quarter of 2001 increased $266.5 million (50.0%) to $799.7 million. Revenue was higher by $165.7 million due to the inclusion of Hewden Stuart Plc (Hewden) and increases in all the other major operations, namely Canada (up $48.6 million), U.K.(up $56.7 million) and Chile (up $5.9 million).

Earnings Before Interest and Taxes (EBIT) were $71.6 million, $29.5 million or 70.1% higher while net income for the quarter was $29.9 million, $11.2 million or 60.0% higher compared with the same quarter last year. Basic EPS for the quarter increased 56.0% to $0.39.

Cash flow after changes in working capital was $121.9 million, up $71.6 million over the same quarter last year. The Company invested $132.4 million in revenue-earning rental and finance assets in the quarter to meet growth opportunities resulting in cash outflow of $10.5 million from operations. The Company's debt to equity (including non-controlling interests) ratio was lower at 0.97 compared with 1.35 at the end of the previous year.

During the quarter, the Company announced a share repurchase program to purchase up to 7,633,250 common shares during the one year period commencing September 24, 2001.

Nine Months Results

Revenues, EBIT, Net Income and Basic EPS were all substantially above last year levels with increases of 33.9%, 53.3%, 46.6% and 49.3% respectively.

CEO Commentary and Outlook

Doug Whitehead, President and C.E.O. said, " In spite of challenging business conditions, Finning has continued to generate strong third quarter earnings growth of 60%. This was helped by the broadly based nature of our business, which operates in three continents and services a widely diversified customer base. Our recent acquisitions have also continued to perform up to expectations.

While no business is immune to economic conditions, we believe that Finning is well positioned to succeed and expect our strong performance to continue for the balance of the year."

D. Whitehead

Doug Whitehead,
President and CEO

MANAGEMENT DISCUSSION AND ANALYSIS

Results of Operations

The Company achieved record revenues as well as higher EBIT and net income in Q3, 2001 compared with the corresponding period in 2000. Consolidated revenues increased 50.0% to $799.7 million, EBIT increased 70.1% to $71.6 million and consolidated net income increased 60.0% to $29.9 million. Basic earnings per share for the quarter were $0.39 compared with $0.25 in the same period last year, representing a 56.0% increase. Cash flow after changes in working capital was $121.9 million, up $71.6 million over the same quarter last year. The Company invested $132.4 million in revenue-earning rental and finance assets in this quarter to meet growth opportunities.

The table below sets forth summary financial data for the periods indicated.

	Q3, 2001 ($ million)	Q3, 2000 ($ million)	**Q3, 2001** (% of Revenue)	Q3, 2000 (% of Revenue)
Revenue	799.7	533.2		
Gross profit	236.5	145.0	29.6%	27.2%
Selling, general & administrative expenses	164.6	106.3	20.6%	19.9%
Amortization of goodwill	2.6	0.4	0.3%	0.1%
Other Expenses/ (Income)	(2.3)	(3.8)	-0.3%	-0.7%
EBIT	71.6	42.1	9.0%	7.9%
Finance costs and interest on other indebtedness	21.9	13.9	2.7%	2.6%
Provision for income taxes	13.1	9.5	1.6%	1.8%
Non-controlling interests	6.7	-	0.8%	0.0%
Net income	29.9	18.7	3.7%	3.5%

Revenues

The Company's revenues increased $266.5 million (50.0%) to $799.7 million. Revenue was higher by $165.7 million due to the inclusion of Hewden Stuart Plc (Hewden) and increases in all the other major operations, namely Canada ($48.6 million), U.K.($56.7 million) and Chile ($5.9 million).

Canada

Revenues for Q3, 2001 were $48.6 million (18.2%) higher than Q3, 2000, reflecting strong increases in used equipment and customer support service. Increase in the customer support service revenue was mainly from the oil sands sector. The increase in used equipment sales was mainly as a result of integrating the former Universal Machinery Services business.

United Kingdom

In Finning (UK), the increase in revenue of $56.7 million (38.3%) was mainly attributable to higher new and used equipment sales. New equipment sales were higher to the plant hire and quarrying sectors.

Chile

In Finning (Chile) , the increase in revenue was $5.9 million (5.7%). The increase in customer support services and power systems revenues was partially offset by weaker new and used equipment sales as a result of some of the mining customers delaying purchases due to soft copper prices.

Hewden

Hewden revenues of $165.7 million, up $10.5 million from the second quarter continued to meet management's expectations.

Other

Due to the reorganization of Universal Machinery Services (UMS), the international used equipment and parts sales business carried on by this operation has been realigned. Most of this business has been undertaken by the other Finning operations.

The table below provides details of revenue by operations and lines of business.

($ million)	Canada	UK	Chile	Hewden	Other	Consolidated	Revenue percentage
Q3, 2001							
New mobile equipment	69.9	84.5	28.8	2.4	-	185.6	23.2%
New power & energy systems	31.9	18.8	9.5	0.1	-	60.3	7.5%
Used equipment	37.1	36.4	3.9	7.7	0.9	86.0	10.8%
Equipment rental	34.3	14.1	3.9	146.5	0.1	198.9	24.8%
Operating leases	26.2	-	-	-	-	26.2	3.3%
Customer support services	113.5	51.1	63.7	9.0	2.2	239.5	29.9%
Finance and other	3.1	-	0.1	-	-	3.2	0.4%
Total	316.0	204.9	109.9	165.7	3.2	799.7	100.0%
Revenue percentage by operations	*39.5%*	*25.5%*	*13.7%*	*20.7%*	*0.4%*	*100.0%*	
Q3, 2000							
New mobile equipment	65.6	56.8	32.3	-	-	154.7	29.0%
New power & energy systems	23.3	17.9	3.0	-	-	44.2	8.3%
Used equipment	23.7	14.6	6.6	-	10.9	55.8	10.5%
Equipment rental	28.6	11.9	3.4	-	0.5	44.4	8.3%
Operating leases	25.5	-	-	-	-	25.5	4.7%
Customer support services	97.6	47.0	57.5	-	2.1	204.2	38.3%
Finance and other	3.1	-	1.2	-	0.1	4.4	0.8%
Total	267.4	148.2	104.0	-	13.6	533.2	100.0%
Revenue percentage by operations	*50.2%*	*27.8%*	*19.5%*	-	*2.6%*	*100.0%*	

Gross profit

Gross profit increased $91.5 million over the corresponding period last year to $236.5 million. As a percentage of revenue, gross profit was higher at 29.6% compared with 27.2% in the same period last year mainly as a result of a change in the sales mix towards high gross-margin equipment rental business at Hewden.

Selling, general and administrative expenses

Selling, general and administrative expenses increased $58.3 million to $164.6 million in Q3, 2001. The increase is attributable to volume increases and selling, general and administrative expenses relating to Hewden. As a percentage of revenue, these expenses were higher at 20.6% compared with 19.9% in Q3, 2000.

Amortization of goodwill

Amortization of goodwill increased by $2.2 million primarily due to the amortization of goodwill on the acquisition of Hewden.

Other expenses / (income)

Other expenses/(income) include non-operating and occasional items shown separately to facilitate comparison with the corresponding quarter last year. Income for the quarter reflects gains on disposal of surplus real estate in Canada and the U.K.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes increased by 70.1% to $71.6 million mainly due to the Hewden acquisition and improvement in Canada and Chile. EBIT as a percentage of revenue improved from 7.9% to 9.0% in Q3, 2001. The table below illustrates EBIT contribution by operations.

($ million)

	Canada	UK	Chile	Hewden	Other	Consolidated
Q3, 2001						
Revenue from external sources	316.0	204.9	109.9	165.7	3.2	799.7
Operating costs	239.0	190.8	96.6	105.7	8.0	640.1
Depreciation	44.8	6.3	2.6	34.0	-	87.7
Amortization of goodwill	0.3	0.2	-	2.1	-	2.6
Other expenses / (income)	-	-	-	-	(2.3)	(2.3)
Earnings before interest and tax	31.9	7.6	10.7	23.9	(2.5)	71.6
EBIT as a percentage of revenue	10.1%	3.7%	9.7%	14.4%		9.0%
EBIT percentage by operations	44.6%	10.6%	14.9%	33.4%	-3.4%	100.0%
Q3, 2000						
Revenue from external sources	267.4	148.2	104.0	-	13.6	533.2
Operating costs	201.2	134.7	95.9	-	15.3	447.1
Depreciation	39.6	5.7	2.1	-	-	47.4
Amortization of goodwill	0.2	0.2	-	-	-	0.4
Other expenses / (income)	-	-	-	-	(3.8)	(3.8)
Earnings before interest and tax	26.4	7.6	6.0	-	2.1	42.1
EBIT as a percentage of revenue	9.9%	5.1%	5.8%	-	-	7.9%
EBIT percentage by operations	62.7%	18.1%	14.3%	-	4.9%	100.0%

Finance cost and interest on other indebtedness

Finance cost and interest on other indebtedness increased $8.0 million to $21.9 million in Q3, 2001 mainly due to the additional debt related to the Hewden acquisition.

Provision for income taxes

Income tax expense for the quarter amounted to $13.1 million. Provision for income taxes, as a percentage of income before taxes (but after non-controlling interests) was 30.5% compared with 33.7% during the same quarter last year. The decrease in this percentage is mainly due to a shift in the profitability to lower tax jurisdictions associated with the Hewden acquisition and improved profitability of the Finning (Chile) operations.

Non-controlling interests

In the first quarter of 2001, Finning formed a partnership for the purpose of raising capital to fund the acquisition of Hewden. Third party investors injected $425.0 million of capital into the partnership for a non-controlling partnership interest. The partnership interests are entitled to a quarterly distribution on their capital account. The distribution for the quarter was $6.7 million, representing a yield of approximately 6.2%.

Net income

Net Income improved by 60.0% to $29.9 million in Q3, 2001 compared with the same period last year. Basic earnings per share for the quarter improved by 56.0% to $0.39 from $0.25. Basic earnings per share before amortization of goodwill improved by 72.0% to $0.43 from $0.25.

Liquidity and capital resources

Cash outflow from operating activities was $10.5 million in the quarter, compared with cash flow of $13.2 million in the corresponding period last year, a decrease of $23.7 million. The decrease from Q3, 2000 was primarily a result of additional investments in rental equipment ($58.9 million) and leased equipment ($36.5 million), offset by greater cash-flow after working capital changes of $71.6 million ($121.9 million vs. $50.3 million).

Cash used in investing activities totaled $8.0 million, representing the net outlay in capital assets.

The Company's outstanding short and long-term borrowings of $1,152.2 million as at September 30, 2001 supplemented the internally generated funds/outflows from operating activities.

Financial derivatives and risk management

The Company uses various financial instruments such as interest rate swaps and forward exchange contracts and options as hedges against actual assets or liabilities.

Financial risks and uncertainties

The Company's financial performance may be influenced either favorably or adversely by fluctuations in foreign exchange and commodity prices.

The Company operates in four main currencies: Canadian dollars, British pound sterling, U.S. dollars and Chilean pesos. At September 30, 2001, December 31, 2000 and September 30, 2000, the Canadian dollar was worth 0.431, 0.446 and 0.449 pounds sterling; 0.633, 0.667 and 0.664 U.S. dollars and 440.5, 382.1 and 374.3 Chilean pesos respectively.

For further details on the explanation and the management of liquidity and capital resources, financial derivatives and financial risks and uncertainties, please refer to the Management Discussion and Analysis as of December 31, 2000.

INTERIM CONSOLIDATED STATEMENTS OF INCOME & RETAINED EARNINGS

(C$ thousands except per share amounts) (unaudited)

	Three months ended Sept 30		Nine months ended Sept 30	
	2001	2000	**2001**	2000
Revenue				
New mobile equipment	**$ 185,557**	$ 154,668	**$ 606,715**	$ 565,999
New power and energy systems	**60,263**	44,220	**170,780**	136,862
Used equipment	**86,066**	55,844	**276,964**	230,191
Equipment rental	**198,908**	44,403	**511,551**	125,214
Operating leases	**26,194**	25,497	**75,097**	73,136
Customer support services	**239,459**	204,215	**726,678**	632,449
Finance and other	**3,248**	4,327	**10,243**	12,521
Total revenue	**799,695**	533,174	**2,378,028**	1,776,372
Cost of sales	**563,165**	388,142	**1,699,019**	1,316,732
Gross profit	**236,530**	145,032	**679,009**	459,640
Selling, general and administrative expenses	**164,601**	106,305	**480,889**	337,722
Other expenses/(income)	**(2,330)**	(3,789)	**298**	(3,789)
Earnings before interest, taxes, amortization of goodwill and non-controlling interests (EBITA)	**74,259**	42,516	**197,822**	125,707
Finance cost and interest on other indebtedness	**21,918**	13,944	**64,222**	43,568
Income before provision for income taxes	**52,341**	28,572	**133,600**	82,139
Provision for income taxes	**13,119**	9,455	**32,386**	28,869
Non-controlling interests	**6,665**	-	**17,889**	-
Amortization of goodwill	**2,647**	429	**7,188**	1,375
Net income available to shareholders	**29,910**	18,688	**76,137**	51,895
Retained earnings, beginning of period	**554,493**	503,715	**521,569**	502,028
Dividends on common shares	**(3,813)**	(3,840)	**(11,369)**	(11,647)
Premium on repurchase of common shares	**(1,523)**	(5,307)	**(7,270)**	(29,020)
Retained earnings, end of period	**$ 579,067**	$ 513,256	**$ 579,067**	$ 513,256
Gross profit as a percentage of revenue	**29.6%**	27.2%	**28.6%**	25.9%
EBITA as a percentage of revenue	**9.3%**	8.0%	**8.3%**	7.1%
Net income as a percentage of revenue	**3.7%**	3.5%	**3.2%**	2.9%
Earnings per share (EPS)				
Basic EPS	**$0.39**	$0.25	**$1.00**	$0.67
Diluted EPS	**$0.39**	$0.25	**$0.99**	$0.66
Basic EPS before amortization of goodwill	**$0.43**	$0.25	**$1.10**	$0.68
Diluted EPS before amortization of goodwill	**$0.42**	$0.25	**$1.08**	$0.68
Weighted average number of shares outstanding			**75,817,308**	77,837,534

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these statements.

INTERIM CONSOLIDATED BALANCE SHEETS

(C$ thousands) (unaudited)

	September 30 2001	December 31 2000
ASSETS		
Current assets		
Accounts receivable	**$ 582,522**	$ 375,208
Inventories		
On-hand equipment	**399,645**	395,420
Parts and supplies	**231,405**	203,579
Current portion of instalment notes receivable	**67,177**	66,476
Total current assets	**1,280,749**	1,040,683
Finance assets		
Instalment notes receivable	**71,410**	72,569
Equipment leased to customers	**277,501**	253,949
Total finance assets	**348,911**	326,518
Rental equipment	**806,156**	311,019
Land, buildings and equipment	**312,178**	189,961
Investment	**-**	218,050
Future income taxes	**607**	7,465
Goodwill	**419,885**	63,945
Total assets	**$ 3,168,486**	$ 2,157,641
LIABILITIES		
Current liabilities		
Short-term debt	**$ 466,862**	$ 398,208
Accounts payable and accruals	**774,983**	495,239
Income tax payable	**15,472**	4,883
Current portion of long-term debt	**135,270**	67,224
Total current liabilities	**1,392,587**	965,554
Long-term debt	**549,975**	477,217
Future income taxes	**43,321**	16,414
Total liabilities	**1,985,883**	1,459,185
Non-controlling interests	**425,000**	-
SHAREHOLDERS' EQUITY		
Share capital	**211,607**	200,629
Retained earnings	**579,067**	521,569
Cumulative currency translation adjustments	**(33,071)**	(23,742)
Total shareholders' equity	**757,603**	698,456
Total liabilities, non-controlling interests and shareholders' equity	**$ 3,168,486**	$ 2,157,641

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(C$ thousands) (unaudited)

	Three months ended Sept 30		Nine months ended Sept 30	
	2001	2000	**2001**	2000
OPERATING ACTIVITIES				
Net income	**$ 29,910**	$ 18,688	**$ 76,137**	$ 51,895
Add				
Depreciation	**87,662**	47,413	**229,388**	135,962
Amortization of goodwill	**2,647**	429	**7,188**	1,375
Future income taxes	**2,918**	670	**6,849**	3,453
Other items	**(8,200)**	(2,803)	**(4,712)**	(117)
Non-controlling interests distribution	**6,665**	-	**17,889**	-
	121,602	64,397	**332,739**	192,568
Changes in working capital items				
Accounts receivable	**(20,614)**	7,353	**(50,385)**	22,816
Inventories - On-hand equipment	**16,543**	(74,371)	**(4,313)**	(23,203)
Inventories - Parts & supplies	**1,063**	7,775	**(24,439)**	7,530
Instalment notes receivable	**7,922**	6,155	**(267)**	(9,362)
Accounts payable and accruals	**(5,492)**	35,666	**75,145**	89,590
Income taxes	**908**	3,338	**(7,953)**	15,706
Cash provided after changes in working capital items	**121,932**	50,313	**320,527**	295,645
Rental equipment, net of disposals	**(83,958)**	(25,142)	**(198,140)**	(62,860)
Equipment leased to customers, net of disposals	**(48,504)**	(11,929)	**(76,420)**	(26,357)
Cash flow from (used in) operating activities	**(10,530)**	13,242	**45,967**	206,428
INVESTING ACTIVITIES				
Net cash invested in land, buildings and equipment	**(8,041)**	(3,208)	**(7,910)**	(6,817)
Acquisitions				
Aggregate purchase price	**-**	-	**(750,486)**	-
Assumed debt	**-**	-	**(110,493)**	-
Less: Initial investment in Hewden	**-**	-	**218,050**	-
Cash used for investing activities	**(8,041)**	(3,208)	**(650,839)**	(6,817)
FINANCING ACTIVITIES				
Repayment of long-term debt	**(49,783)**	(73,094)	**(62,304)**	(99,191)
Issue of debenture	**-**	-	**200,000**	-
Non-controlling interests	**-**	-	**425,000**	-
Non-controlling interests distribution	**(6,665)**	-	**(17,889)**	-
Issue of common shares on exercise of stock options	**4,935**	752	**12,760**	1,285
Repurchase of common shares	**(1,790)**	(6,737)	**(9,052)**	(36,998)
Dividends paid	**(3,813)**	(3,840)	**(11,369)**	(11,647)
Currency translation adjustments	**(6,191)**	2,037	**(928)**	2,181
Cash provided by (used for) financing activities	**(63,307)**	(80,882)	**536,218**	(144,370)
Decrease/ (Increase) in short-term debt	**(81,878)**	(70,848)	**(68,654)**	55,241
Short-term debt at beginning of period	**384,984**	179,550	**398,208**	305,639
Short-term debt at end of period	**$ 466,862**	$ 250,398	**$ 466,862**	$ 250,398
Cash flows include the following elements				
Interest paid	**$ 15,563**	$ 12,982	**$ 57,466**	$ 40,505
Income taxes paid	**$ 17,068**	$ 5,290	**$ 27,382**	$ 13,820

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The accompanying unaudited Interim Consolidated Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles on a basis consistent with those followed in the most recent audited annual financial statements. These unaudited Interim Consolidated Financial Statements do not include all the information and note disclosures required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the said audited annual financial statements and the notes below.

1. Acquisition of Hewden Stuart Plc

At December 31, 2000 Finning had an investment in Hewden of $218.1 million representing 29.4% of the issued ordinary share capital. The interim consolidated financial statements give effect to the acquisition of the remaining 70.6% of Hewden which was completed on January 26, 2001. Hewden is in the equipment rental and related services business, operating throughout Scotland, England, Wales and Northern Ireland. The results of Hewden's operations have been included from January 26, 2001 in the Company's consolidated financial statements. The purchase of Hewden is accounted for under the purchase method of accounting. The aggregate purchase price of $729.1 million (including acquisition costs of $19.7 million) was paid in cash. Goodwill arising on the acquisition is amortized on a straight-line basis over its estimated useful life of 40 years.
The net assets acquired at their fair values comprised the following.

Net assets acquired ($ '000)

Total assets	$ 704,995
Total liabilities	307,968
Net assets acquired	397,027
Goodwill	332,084
Total purchase price	$ 729,111

2. Financing the Hewden Stuart Plc acquisition

In the first quarter of 2001, Finning formed a partnership for the purpose of raising equity capital to fund the acquisition of Hewden. Third party investors injected $425.0 million of capital into the partnership for a non-controlling partnership interest. The partnership interests are entitled to a quarterly distribution on their capital accounts. The partnership interests and the partnership distributions are accounted for as non-controlling interests on the consolidated balance sheet and on the consolidated statement of income.

The remainder of the purchase price was funded with short-term debt in the amount of $304.1 million.

The financial position, results of operations and cash flows of the partnership is consolidated with Finning from the date of acquisition, January 26, 2001.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Goodwill

($ '000's)	Period ended September 30th, 2001	Year ended December 31, 2000
Purchased goodwill, beginning of year	$ 77,777	$ 88,619
Goodwill on acquisitions made during the period		
Hewden	332,084	
Others	4,692	
	336,776	4,195
Reduction in goodwill in recognition of future income tax asset	-	(15,257)
Foreign exchange translation adjustment	26,352	220
Purchased goodwill, end of period	440,905	77,777
Accumulated amortization, beginning of period	(13,832)	(14,260)
Amortization for the period	(7,188)	(1,855)
Reduction in accumulated amortization of goodwill	-	2,283
Accumulated amortization, end of period	(21,020)	(13,832)
Net purchased goodwill	$ 419,885	$ 63,945

During the period, the Company completed its acquisition of Hewden Stuart Plc and other complementary businesses. Acquisitions are accounted for under the purchase method. The excess of the cost of the acquisitions over the amounts assigned to the identifiable assets acquired less the liabilites assumed is assigned to goodwill.

4. Debentures

On June 19, 2001, the Company issued $200.0 million of 7.40% debentures due June 19, 2008 under its $500.0 million Medium Term Note Program. The debentures are unsecured and interest is payable semi-annually on June 19 and December 19, with the first payment due on December 19, 2001. The debentures are rated BBB (High) by Dominion Bond Rating Service Limited and BBB by Standard & Poor's. Proceeds from the debentures were used to reduce the Company's bank indebtedness. Additionally, the Company entered into an interest rate swap agreement outstanding for the notional principal amount of $200.0 million. The Company will receive a fixed rate of 7.40% and will pay floating bankers' acceptances based rates determined quarterly.

5. Subsequent Event

On October 23, 2001, the Company sold the business currently carried out by its Materials Handling Division and its subsidiary Interior Lift Truck Services Inc. in Canada for $65 million, which includes C$57 million in cash and C$8 million in promissory notes. Total assets associated with the business are approximately C$54 million.

The total assets associated with the business are approximately $54 million. This business provides sales, rentals and servicing of new and used forklifts and high-reach equipment. Under this agreement, dealership rights for Mitsubishi/Caterpillar Forklift America and other product lines, including Taylor and Manitou forklifts and JLG high-reach equipment have been assigned to the purchaser.

NEXT QUARTERLY RESULTS – February 1, 2002

FOURTH QUARTER RESULTS AND CONFERENCE CALL

Finning International's fourth quarter results for 2001 will be released at 10:30 a.m. EST on February 1, 2002. You are invited to participate in the Finning Shareholder/Analyst Conference Call at 11:30 a.m. EST on February 1, 2002 by dialing one of the following numbers:

Toll-free number for participants dialling from anywhere within Canada and the United States:
1-877-888-3490

Number for participants dialling from the Toronto area and overseas:
(416) 695-9757

ADDITIONAL INFORMATION

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REGISTRAR AND TRANSFER AGENT
ComputerShare Trust Company of Canada:
Vancouver, Calgary, Regina,
Winnipeg, Toronto and Montreal

SHARE INQUIRIES
Inquiries relating to shares or dividends: Computershare Trust Company of Canada
Telephone: (604) 661-0222

STOCK
(Symbol: FTT) on
Toronto Stock Exchange (TSE)

INVESTOR RELATIONS
Anthony Guglielmin: (604) 331-4937
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Third Quarter Ending September 30, 2001

Doug Whitehead, President and C.E.O. said, “In spite of challenging business conditions, Finning has continued to generate strong third quarter earnings growth of 60%. This was helped by the broadly based nature of our business, which operates in three continents and services a widely diversified customer base. Our recent acquisitions have also continued to perform up to expectations.

While no business is immune to economic conditions, we believe that Finning is well positioned to succeed and expect our strong performance to continue for the balance of the year.”

Third Quarter Results

Finning Interational Inc. revenues in the third quarter of 2001 increased $266.5 million (50.0%) to $799.7 million.

Earnings Before Interest and Taxes (EBIT) were $71.6 million, $29.5 million or 70.1% higher, while net income for the quarter was $29.9 million, $11.2 million or 60.0% higher compared with the same quarter last year. Basic EPS for the quarter increased 56.0% to $0.39.

Cash flow after changes in working capital was $121.9 million, up $71.6 million over the same quarter last year.

The Company’s debt to equity (including non-controlling interests) ratio was lower at 0.97 compared with 1.35 at the end of the previous year.

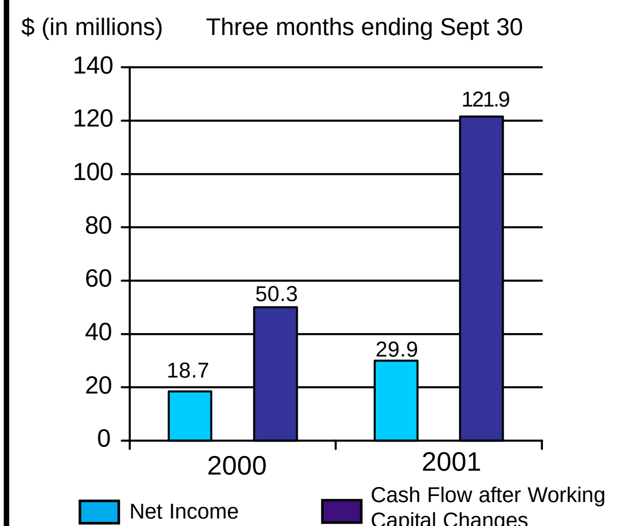
Three Months Ended September 30		(C$ millions, except EPS data)	Nine Months Ended September 30	
2001	2000		2001	2000
799.7	533.2	Revenue	2378.0	1776.4
71.6	42.1	EBIT	190.6	124.3
29.9	18.7	Net Income	76.1	51.9
121.9	50.3	Cash Flow after Working Capital Changes	320.5	295.6
0.39	0.25	Basic EPS	1.00	0.67
0.39	0.25	Diluted EPS	0.99	0.66

About Us

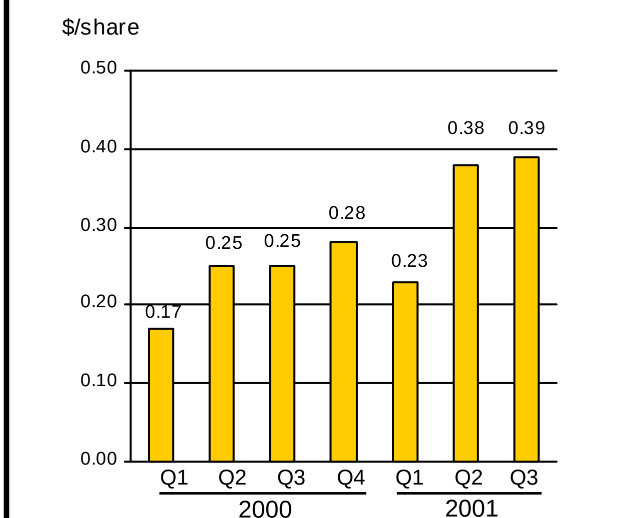
Finning International Inc. sells, rents, finances and provides customer support services for Caterpillar equipment and engines, and complementary equipment, in Western Canada, the U.K. and Chile. The corporation’s Head Office is located in Vancouver, B.C., Canada. Finning International Inc. (www.finning.com) is a widely held, publicly traded corporation, listed on the Toronto Stock Exchange (symbol FTT).

60% INCREASE IN EARNINGS

Net Income & Cash Flow



Quarterly EPS



Revenue & EBIT Contribution by Operation