

# NEWS



**For Immediate Release**

## **Primary Energy Recycling Corporation**

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### **Primary Energy Recycling Corporation Restates Third Quarter 2005 Results – EBITDA and Distributable Cash Unaffected, Net Income Increased by \$4.4 million.**

Oak Brook, Illinois, March 23, 2006 – Primary Energy Recycling Corporation (the “Company”) (TSX: PRI.UN) today amended and restated its previously issued unaudited interim consolidated financial statements for the period August 24, 2005 to September 30, 2005 (the “3rd Quarter Statements”) to properly record an unrealized gain of \$5.7 million for derivative contracts which do not qualify for hedge accounting treatment. All financial results are reported in U.S dollars, except as otherwise noted.

This restatement, net of its impact on income tax benefit and non-controlling interest, resulted in the following changes to the 3rd Quarter Statements: (i) increased net income by \$4.4 million, which changed the \$3.9 million net loss reported for the 38-day period ended September 30 to net income of \$0.5 million; (ii) changed the loss per share from \$(0.13) to net income per share of \$0.02; (iii) increased total assets by \$5.7 million; (iv) increased non-controlling interest by \$1.3 million; and (v) reduced shareholders’ deficit by \$4.4 million.

This restatement had no impact on EBITDA, net cash provided by operations or Distributable Cash. The MD&A for the period August 24, 2005 to September 30, 2005 was also modified to reflect Distributable Cash per EIS on a fully diluted basis, as described in the clarification news release dated November 15, 2005.

Distributable Cash and EBITDA are not recognized measures under U.S. GAAP or Canadian GAAP and do not have standardized meanings prescribed by U.S. GAAP or Canadian GAAP. Therefore, Distributable Cash and EBITDA may not be comparable to

similar measures presented by other companies. See the definitions of Distributable Cash and EBITDA in the Company's revised MD&A for the period August 24, 2005 to September 30, 2005.

The Company's revised 3rd Quarter Statements and revised MD&A for the same period are available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Forward-Looking Statements

When used in this news release, the words "anticipate", "expect", "project", "believe", "estimate", "forecast" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions pertaining, but not limited, to operating performance, regulatory parameters, weather and economic conditions and the factors discussed in the Company's public filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect new events or circumstances.

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