

2003–2004 Financial Review

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Management's Report

The financial statements of Héma-Québec were drawn up by management, which is responsible for their preparation and presentation, including some amounts that are based on best estimates and judgments of management. This responsibility includes the choice of appropriate accounting policies in conformity with Canadian generally accepted accounting principles. The financial information presented elsewhere in this annual activity report is consistent with that given in the financial statements.

In order to discharge its responsibilities, management maintains a system of internal accounting controls that will allow it to produce reliable financial statements and that are designed to provide reasonable assurance that assets are protected and that transactions are duly approved and accounted for correctly, within the required delays.

Héma-Québec recognizes that it is responsible for managing its affairs in conformity with the laws and regulations governing it.

Actuaries from the firm of Morneau Sobeco have been appointed as consultants to Héma-Québec employees' private pension plan.

The Board of Directors must monitor the manner in which management carries out its responsibilities in relation to financial information and it has approved these financial statements.

The Auditor General of Québec has audited the financial statements of Héma-Québec in accordance with Canadian generally accepted auditing standards, and his auditor's report reveals the nature and extent of the audit and the statement of his opinion. The Auditor General of Québec can, without any restriction whatsoever, meet with the Board of Directors to discuss any aspect of this audit.



Guy Lafrenière
Vice-President, Administration & Finance



Dr. Francine Décary
Chief Executive Officer

Montréal, June 2, 2004

Auditor's Report

To the National Assembly

I have audited the balance sheet of Héma-Québec as at March 31, 2004, and the statement of operating results and net assets, as well as the statement of cash flows, for the financial year ended on that date. These financial statements are the responsibility of the management of Héma-Québec. My responsibility is to express an opinion on these financial statements, based on my audit.

My audit has been conducted in accordance with Canadian generally accepted auditing standards. Those standards require that the audit be planned and performed to obtain reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of Héma-Québec as at March 31, 2004, and the results of its operations and its cash flows for the financial year ended on that date, in accordance with Canadian generally accepted accounting principles. In compliance with the requirements of the *Auditor General Act* (R.S.Q., Chapter V-5.01), I declare that, in my opinion, these principles have been applied in the same manner as during the preceding financial year.



Doris Paradis, FCA
Acting Auditor General of Québec

Québec City, June 2, 2004

Financial Statements

Operating results and net assets for the year ended March 31

	2004	2003
REVENUE		
Grant from the Government of Québec	\$ 259,815,785	\$ 249,701,157
Blood products sold to Canadian Blood Services	233,592	7,693
Interest on bank deposits	827,859	423,783
Other income	1,329,294	1,347,501
	262,206,530	251,480,134
EXPENSES (Note 3)	255,453,466	244,330,820
EXCESS OF REVENUE OVER EXPENSES	6,753,064	7,149,314
NET ASSETS AT BEGINNING	8,099,832	950,518
NET ASSETS AT END	\$ 14,852,896	\$ 8,099,832

Financial Statements

Balance sheet as at March 31

	2004	2003
ASSETS		
Short-term		
Cash	\$ 522,658	\$ -
Short-term investments (Note 4)	10,856,988	-
Receivables (Note 5)	9,193,771	2,616,775
Grant forthcoming from the Government of Québec	206,252	260,995
Inventory (Note 6)	19,801,427	24,861,590
Prepaid expenses (Note 7)	3,398,374	3,952,547
	43,979,470	31,691,907
Long-term investment (Note 4)	-	1,795,000
Fixed assets (Note 8)	37,757,294	39,244,607
	\$ 81,736,764	\$ 72,731,514
LIABILITIES		
Short-term		
Bank overdraft (Note 9)	\$ -	\$ 4,998,326
Accounts payable and accrued expenses (Note 10)	24,349,773	14,718,795
Payment on long-term debt (Note 11)	5,984,167	5,693,942
	30,333,940	25,411,063
Long-term debt (Note 11)	33,334,053	35,543,422
Liabilities under the provisions of accrued benefits (Note 12)	3,215,875	3,677,197
NET ASSETS	14,852,896	8,099,832
	\$ 81,736,764	\$ 72,731,514
COMMITMENTS (Note 14)		

For the Board of Directors,



André Lebrun
Director



Cheryl Campbell Steer
Director

Financial Statements

Cash flows for the year ended March 31

	2004	2003
OPERATING ACTIVITIES		
Cash and cash equivalent-neutral operating result items		
Excess of revenue over expenses	\$ 6,753,064	\$ 7,149,314
Fixed assets depreciation	4,552,965	5,063,026
Loss on write-offs and disposal of assets	2,544,776	2,512,577
Increase (reduction) in liability on the account of accrued benefits	(461,322)	788,629
	13,389,483	15,513,546
Changes in non-cash working capital		
Reduction (increase) in receivables	(6,576,996)	499,529
Reduction in amount of grant forthcoming from Government of Québec	54,743	729,975
Reduction (increase) in inventory	5,060,163	(15,618,885)
Reduction (increase) in prepaid expenses	554,173	(1,916,049)
Increase (reduction) in payables and accrued liabilities	9,630,978	(2,440,582)
Cash flow (used for) from operating activities	22,112,544	(3,232,466)
INVESTING ACTIVITIES		
Reduction (increase) in the long-term investment	1,795,000	(1,795,000)
Capital acquisitions	(5,626,734)	(5,905,082)
Proceeds from disposal of capital property	16,306	31,333
Cash flow used for investing activities	(3,815,428)	(7,668,749)
FINANCING ACTIVITIES		
Long-term debt	3,775,000	24,896,375
Settlement of long-term debt	(5,694,144)	(19,672,579)
Cash flow from (used for) financing activities	(1,919,144)	5,223,796
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	16,377,972	(5,677,419)
CASH AND CASH EQUIVALENTS AT BEGINNING	(4,998,326)	679,093
CASH AND CASH EQUIVALENTS AT END	\$ 11,379,646	\$ (4,998,326)
Cash and cash equivalents are made up of the following items:		
Cash	\$ 522,658	\$ -
Bank overdraft	-	(4,998,326)
Short-term investments	10,856,988	-
	\$ 11,379,646	\$ (4,998,326)
Interest paid	\$ 2,200,199	\$ 1,930,399

Financial Statements

Complementary notes as at March 31, 2004

1. INCORPORATION AND FUNCTIONS

Héma-Québec, constituted on March 26, 1998, by letters patent issued under Part III of the *Companies Act* (R.S.Q., Chapter C-38), has continued its operations in accordance with the provisions of the *Act respecting Héma-Québec and the Hemovigilance Committee* (S.Q. 1998, Chapter C-41). Héma-Québec is a non-profit legal entity whose mission is to efficiently provide adequate quantities of safe, optimal blood components, substitutes and human tissues to meet the needs of all Quebeckers, and to provide and develop expertise, services, and specialized and innovative products in the fields of transfusion medicine and human tissue transplantation.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Héma-Québec have been prepared by management in conformity with Canadian generally accepted accounting principles. These statements include some amounts that are based on best estimates and judgments.

Inventory

The inventory of fractionation products and of collection and laboratory equipment is evaluated at the lesser of cost or replacement value, the cost being determined according to the average cost method.

Fixed Assets

Fixed assets are recorded at cost. Depreciation is calculated in terms of the economic life of these fixed assets, according to the straight-line depreciation method and at the following rates:

Building	4%
Physical improvements	5%
Leasehold improvements	length of lease
Automotive equipment	20%
Machinery and equipment	10% and 20%
Office furniture and equipment	20%
Computer equipment	33⅓%
Computer software	33⅓%
Software packages	20%
Intangible assets	10%

Financial Statements

Translation of foreign currencies

Operations denominated in foreign currencies are accounted for at the average rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at year-end, whereas non-monetary items are translated at the exchange rate in effect on the date of the transaction. Translation gains or losses related to monetary assets and liabilities are included in the calculation of the income for the financial year.

Employee benefit plans

Héma-Québec accounts for the obligations stemming from its employee benefit plans, as well as related costs, after deducting plan assets. To this end, Héma-Québec has adopted the following conventions.

The cost of pensions and other retirement benefits earned by employees are actuarially determined using the projected benefit method, pro-rated on service and based on management's best estimates of expected plan investment performance, salary escalation, retirement ages of employees and anticipated health care costs.

For purposes of calculating the anticipated yield of benefit plan assets, such assets are evaluated at their fair value.

The surplus of the actuarial loss on 10% of the accrued benefit obligation is amortized over the average remaining service period of active employees. The average remaining service period is 12 years for the unionized employee pension plan, 14 years for the non-unionized employee pension plan, 10 years for the supplemental pension plan and 17 years for the other benefit plans.

The transitional obligation and the cost of past services are normally amortized over the average remaining service period of active employees. However, the cost of past services of \$2,282,000 as at March 31, 2003, related to improvements granted for service after September 28, 1998, in accordance with the settlement agreement negotiated with the Red Cross, has been completely expensed in the 2004 financial year.

Cash and cash equivalents

Héma-Québec's policy is to present bank balances—including bank overdrafts whose balances often fluctuate between the overdraft, available funds and the short-term investments whose maturity dates do not exceed three months from their acquisition dates—in cash and cash equivalents.

Financial Statements

3. EXPENSES BY RESPONSIBILITY CENTRE (LABILE PRODUCTS, FRACTIONATED PRODUCTS AND OTHER SERVICES)

2004

	Recruiting, marketing and promotion	Procurement	Production	Distribution	Medical services	Medical affairs	Quality and standards
Wages	\$ 704,867	\$ 22,220,547	\$ 9,690,603	\$ 3,789,375	\$ 1,403,095	\$ 1,293,232	\$ 1,029,772
Benefits	141,748	4,538,922	1,972,859	754,849	290,154	261,117	185,153
Travel and training	84,629	421,711	77,972	7,268	50,231	46,114	73,031
Human resources	11,215	101,997	39,692	1,179	24,383	62,522	12,110
Medical supplies	(3,436)	3,640,432	9,865,447	112,641	772,280	1,682	(1,866)
Fractionated products	-	-	-	-	-	-	-
Blood drives	1,273	15,100,084	230,766	1,249,282	23,852	593	1,494
Transportation and delivery	2,372	50,967	949,418	1,723,590	1,160	256	21
Bought-in services	176,285	33,009	289,396	965	119,850	126,834	23,341
Buildings and premises	8,423	315,367	416,179	92,978	21,302	148,366	15,331
Advertising and public relations	2,977,492	694,401	1,043	607	579	1,162	60
Information technology	38,009	108,078	29,087	44,588	8,732	3,988	8,075
Office expenses	206,651	481,873	83,460	44,935	30,092	35,538	14,921
Insurance	-	-	-	-	-	-	-
Loss on write-offs and disposal of assets	-	20,735	118,232	51,970	16,771	-	-
Fixed asset depreciation	60,420	276,228	449,615	75,470	106,716	27,234	15,335
Interest on advances and bank charges	-	61	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-	-	-
Subtotal	\$ 4,409,948	\$ 48,004,412	\$ 24,213,769	\$ 7,949,697	\$ 2,869,197	\$ 2,008,638	\$ 1,376,778
Plasma for fractionation*							
Total	\$ 4,409,948	\$ 48,004,412	\$ 24,213,769	\$ 7,949,697	\$ 2,869,197	\$ 2,008,638	\$ 1,376,778

* Héma-Québec has three major areas of activity: labile products, fractionated products and other products and services.

Some expenses related to collecting plasma for fractionation are incurred for labile products and reallocated to fractionated products on the basis of costs incurred. The cost allocation is made according to units shipped.

Financial Statements

2004

2003

Research and development	Information technology	Administration	Operation of physical plant	Labile subtotal	Fractionated products	Other services	Total	Total
\$ 2,183,448	\$ 2,537,786	\$ 4,922,110	\$ 960,969	\$ 50,735,804	\$ 775,316	\$ 1,354,167	\$ 52,865,287	\$ 45,975,705
391,162	467,052	2,344,182	195,484	11,542,682	150,868	237,152	11,930,702	9,588,400
78,883	165,864	347,144	57,135	1,409,982	24,723	74,131	1,508,836	1,581,620
9,707	75,875	100,654	29,945	469,279	7,067	4,824	481,170	452,949
484,769	(2,675)	(15,809)	3,572	14,857,037	362,159	103,505	15,322,701	11,664,433
-	-	-	-	-	120,947,489	-	120,947,489	123,266,526
8,268	845	3,307	11,441	16,631,205	54	30,730	16,661,989	17,458,107
1,019	6,476	320	108	2,735,707	87,584	36,716	2,860,007	2,450,938
157,203	626,762	1,216,565	356,389	3,126,599	326,034	98,266	3,550,899	4,339,889
76,548	17,374	615	3,307,855	4,420,338	-	3,887	4,424,225	5,352,599
8,111	10,439	199,080	611	3,893,585	-	31,067	3,924,652	3,944,498
7,406	1,360,371	25,004	19,069	1,652,407	8,719	88,227	1,749,353	1,599,796
38,693	35,818	128,071	80,605	1,180,657	5,638	56,069	1,242,364	1,079,047
-	-	8,442,035	-	8,442,035	-	200,000	8,642,035	5,987,664
43,115	724	2,252,966	40,263	2,544,776	-	-	2,544,776	2,512,577
131,567	1,280,122	550,134	1,523,495	4,496,336	5,136	51,493	4,552,965	5,063,026
-	639	2,779	9,251	12,730	-	-	12,730	176,887
-	-	-	1,593,786	1,593,786	637,500	-	2,231,286	1,836,159
\$ 3,619,899	\$ 6,583,472	\$ 20,519,157	\$ 8,189,978	\$ 129,744,945	\$ 123,338,287	\$ 2,370,234	\$ 255,453,466	\$ 244,330,820
				(9,286,585)	9,286,585			
\$ 3,619,899	\$ 6,583,472	\$ 20,519,157	\$ 8,189,978	\$ 120,458,360	\$ 132,624,872	\$ 2,370,234	\$ 255,453,466	\$ 244,330,820

Financial Statements

4. SHORT-TERM INVESTMENTS

Héma-Québec has a term deposit of \$9,000,000 bearing interest at a rate of 2.20%. Héma-Québec also holds an investment of \$1,856,988 (\$1,795,000 in 2003 at the long-term investment level), in a trust account entered at cost, bearing interest at the rate of 1.95%. Upon Héma-Québec's provisional possession of its rental establishment in Québec City, this amount will be used for prepayments on an emphyteutic lease amortized over a 30-year period.

5. RECEIVABLES

	2004	2003
Customers	\$ 194,308	\$ 159,669
Sales taxes	1,569,782	1,404,869
Security deposit	6,949,890	-
Other accounts receivable	479,791	1,052,237
	\$ 9,193,771	\$ 2,616,775

6. INVENTORY

	2004	2003
Fractionated products and substitutes	\$ 16,464,517	\$ 21,679,060
Collection equipment	2,411,404	2,069,350
Laboratory equipment	925,506	1,113,180
	\$ 19,801,427	\$ 24,861,590

7. PREPAID EXPENSES

	2004	2003
Insurance	\$ 3,156,413	\$ 3,686,119
Other	241,961	266,428
	\$ 3,398,374	\$ 3,952,547

Financial Statements

8. FIXED ASSETS

			2004	2003
	Cost	Accumulated depreciation	Net value	Net value
Land	\$ 2,139,500	\$ -	\$ 2,139,500	\$ 2,139,500
Building	19,698,575	1,943,080	17,755,495	18,540,388
Physical improvements	7,030,492	936,737	6,093,755	5,932,822
Leasehold improvements*	1,526,773	348,497	1,178,276	283,240
Automotive equipment	36,469	10,414	26,055	25,558
Machinery and equipment*	9,604,472	3,353,930	6,250,542	5,690,686
Office furniture and equipment	3,092,987	1,813,141	1,279,846	838,114
Computer equipment*	5,729,651	4,050,253	1,679,398	761,896
Software and software packages*	4,473,132	3,118,705	1,354,427	2,282,403
Intangible assets**	-	-	-	2,750,000
	\$ 53,332,051	\$ 15,574,757	\$ 37,757,294	\$ 39,244,607

* The accumulated cost of work in progress, as at March 31, 2004, totals \$1,168,036, net of taxes, \$525,773 of which is included in the leasehold improvements category, \$274,490 in the machinery and equipment category, \$355,978 in the computer equipment category and \$11,795 in the software and software packages category. The amortization of these fixed assets will begin when the projects have been completed.

** During the financial year, Héma-Québec wrote off \$5,000,000 of intangible assets having a net value of \$2,250,000. These assets included databases for blood-product management, fees linked to the blood drive program and the transfer of operational and prescribed processes, as well as blood-product and tissue samples. The loss in value was taken into account in the item for loss on write-offs and disposal of assets in the statement of operating results.

Financial Statements

9. BANK OVERDRAFT

As at March 31, 2004, Héma-Québec had a revolving line of credit of \$15,000,000 bearing interest at the prime rate less 0.50%.

10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2004	2003
Suppliers	\$ 17,682,392	\$ 9,308,977
Salaries and fringe benefits	6,667,381	5,409,818
	\$ 24,349,773	\$ 14,718,795

11. LONG-TERM DEBT

Loans, secured by the land and the building, with a net book value of \$19,894,995, repayable by monthly instalments of \$36,337 (including capital and interest) and \$53,783 plus interest of 6.19% and 5.79%, renewable in 2008 and 2009, falling due in 2023 and 2027

\$ 20,011,228	\$ 20,780,998
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Loans repayable by monthly instalments of \$334,121 (including capital and interest) and \$149,468 (capital only) and annual instalments of \$256,429 (capital only), at fixed rates varying from 3.16% to 6.82%, falling due between 2004 and 2010

19,306,992	20,456,366
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39,318,220	41,237,364
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Payments falling due within one year

(5,984,167)	(5,693,942)
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\$ 33,334,053	\$ 35,543,422
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Repayments of capital on long-term debt to be made during the next five financial years are the following:

2005	\$ 5,984,167
2006	\$ 4,612,123
2007	\$ 3,896,767
2008	\$ 3,503,718
2009	\$ 2,782,803

Financial Statements

12. FUTURE FRINGE BENEFITS

Héma-Québec has several defined benefit and money purchase plans that guarantee pensions, post-retirement benefits other than pensions and post-employment benefits to most employees.

Héma-Québec's net expenditures for the financial year for its benefit plans are as follows:

	Pension plans		Other plans	
	2004	2003	2004	2003
Defined benefit plans	\$ 3,666,600	\$ 698,300	\$ 1,061,964	\$ 2,348,861
Money purchase plans	\$ 570,900	\$ 712,900	\$ -	\$ -

Information related to collective defined benefit plans, as at March 31, is as follows:

	Pension plans		Other plans	
	2004	2003	2004	2003
Obligations for accrued benefits	\$ 43,918,200	\$ 29,679,600	\$ 3,878,575	\$ 4,957,097
Fair value of assets at end of financial year	40,767,300	30,187,200	-	-
Capitalization position – surplus (deficit)	(3,150,900)	507,600	(3,878,575)	(4,957,097)
Unamortized actuarial loss (gain)	2,368,600	(2,944,000)	1,011,000	1,383,000
Unamortized cost of past service	225,500	2,282,800	163,000	-
Outstanding provisional obligation	45,500	50,500	-	-
Liabilities for accrued benefits	\$ (511,300)	\$ (103,100)	\$ (2,704,575)	\$ (3,574,097)

Significant actuarial assumptions adopted by Héma-Québec to evaluate its obligations for accrued benefits are as follows:

	Pension plans	Other plans
Discount rate	6.00%	6.00%
Anticipated long-term rate of return for plan assets	7.25%	-
Rate of salary increase	4.00%	4.00%

Financial Statements

For evaluation purposes, the hypothetical rate of annual increase in medication and healthcare costs covered for each participant has been fixed at 9% for the year 2004. According to the hypothesis chosen, this rate should gradually decrease, reaching 5% in 2012. The hypothetical rate of annual increase in the cost of other healthcare expenses, borne by participants, has been fixed at 3%.

Other information for the financial year concerning Héma-Québec's defined benefit plans is as follows:

	Pension plans		Other plans	
	2004	2003	2004	2003
Contributions made by Héma-Québec during the financial year	\$ 3,258,400	\$ 748,600	\$ -	\$ -
Contributions made by employees during the financial year	2,177,900	788,000	-	-
Benefits paid	\$ 576,300	\$ 75,000	\$ 1,931,513	\$ 1,509,933

During the financial year, Héma-Québec discontinued post-retirement medical care insurance for non-unionized employees, which allowed for a reduction in the non-amortized actuarial loss of \$614,000 and the financial year operating expenses of \$1,291,000. Since January 1, 2004, the money purchase plan has been replaced by a defined benefit plan, and a supplementary plan has been introduced.

13. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Long-term liabilities

As at March 31, 2004, the fair value of the long-term debt of \$39,318,220 (\$41,237,364 in 2003) came to \$39,671,156 (\$41,398,762 in 2003), in light of the discounted cash flow value at the market price for securities of a similar nature with regard to maturity dates and interest rates.

Other assets and liabilities

The fair value of the cash on hand, accounts receivable, subsidy to be received, investment, bank overdraft, accounts payable and accrued expenses amount to their book value, given their short term.

Financial Statements

Derivative instruments

Cover

Héma-Québec committed itself through forward cover contracts to purchase American currency in the amount of \$7,000,000 at a rate of 1.3107 for the period from April 1 to April 30, 2004, and in the amount of \$48,000,000 at a rate of 1.3945 for the period from May 12 to October 29, 2004, in order to cover certain identifiable risks linked to the purchase of products in foreign currency. As at March 31, 2004, Héma-Québec held no cover contracts.

14. COMMITMENTS

Héma-Québec has committed itself through long-term leases falling due at various dates over the next 30 years to its operations and administration premises. The leases for these premises include, in some cases, a five-year renewal option.

The rental expenses for these premises, for the financial year ended March 31, 2004, stood at \$1,549,526 (\$1,649,130 in 2003). The future minimum payments related to these long-term leases are the following:

2005	\$ 1,773,257
2006	\$ 1,689,342
2007	\$ 1,579,926
2008	\$ 1,543,453
2009	\$ 1,443,410
2010 and subsequent	\$ 30,163,615

15. TRANSACTIONS AMONG AFFILIATES

In addition to operations among affiliates already disclosed in the financial statements, Héma-Québec is affiliated with all government departments and special funds, as well as all organizations and enterprises controlled directly or indirectly by the Government of Québec or subjected either to joint control or to significant common influence on the part of the Government of Québec. Héma-Québec has not concluded any business transactions with these affiliates other than in the normal course of its activities and according to usual business terms. These operations are not disclosed separately in the financial statements.

16. COMPARATIVE FIGURES

Certain figures for 2003 have been reclassified in order to conform to the presentation adopted in 2004.

The 2003–2004 Annual Report is published by
Héma-Québec's Public Affairs division.

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BLOOD DONOR CENTRES

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