



NEWS RELEASE
For immediate release

KP Tissue Releases Fourth Quarter and Full Year 2016 Financial Results
Record Results for 2016

This document corrects and replaces the press release that was sent today at 7:00 am ET. Changes were made to the Segmented Adjusted EBITDA table for the fourth quarter 2016 results. These changes have no impact on overall results for the fourth quarter or full year.

Mississauga (ON), March 9, 2017 – KP Tissue Inc. (KPT) (TSX: KPT) reports the Q4 and full year 2016 financial and operational results of KPT and Kruger Products L.P. (KPLP). Kruger Products is Canada's leading manufacturer of quality tissue products for the Consumer market (Cashmere®, Purex®, SpongeTowels®, Scotties®, and White Swan®) and the Away-From-Home market, and continues to grow in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products. KPT currently holds a 16.1% interest in KPLP.

KPLP Q4 2016 Business and Financial Highlights

- Revenue increased by 13.0% to \$339.6 million in Q4 2016 compared to Q4 2015
- Adjusted EBITDA was \$42.9 million in Q4 2016 compared to \$30.3 million in Q4 2015, up 41.6%
- Kruger Products continues to be the market share leader in Canada
- Declared a quarterly dividend of \$0.18 per share to be paid on April 17, 2017

KPLP Full Year 2016 Business and Financial Highlights

- Revenue increased by 7.8% to \$1,227.9 million in 2016 compared to \$1,138.9 million in 2015
- Adjusted EBITDA was \$152.5 million in 2016, up from \$126.4 million in 2015, a 20.6% increase

"We are extremely pleased with our results for Fiscal 2016. The record Revenue and Adjusted EBITDA performance was primarily due to higher sales volume, improved pricing and strong contribution from TAD products" said Mario Gosselin, CEO of KP Tissue and KPLP.

"We continue to be #1 in overall tissue market share in Canada, with share gains in our market leading position in the bathroom tissue category, while remaining the uncontested market leader in the facial tissue category and holding a strong #2 position in the paper towels category. In the U.S., we continue to leverage our TAD product manufacturing capacity to take advantage of growth opportunities in the U.S. premium private label market.

"In the past two years, our capital program has increased significantly, focused on projects related to capacity growth and cost reduction with quick paybacks, highlighted by our \$55 million paper machine investment in Crabtree to reduce our overall paper costs. We are starting to see the benefits of these investments in our results, and expect a positive impact from capital projects on our costs going forward," concluded Mr. Gosselin.

Q1 2017 Outlook

For the first quarter of 2017, Adjusted EBITDA is expected to increase over Q1 2016, while being seasonally lower than the fourth quarter of 2016 due primarily to twelve fewer sales days and higher advertising expenses.

KPLP Q4 2016 Financial Results

Revenue in Q4 2016 was \$339.6 million, compared to \$300.6 million in Q4 2015, an increase of \$39.0 million or 13.0%. The increase in revenue was primarily due to higher sales volumes and a selling price increase in Canada.

Cost of sales in Q4 2016 increased to \$284.2 million, compared to \$259.9 million in Q4 2015, primarily due to higher sales volumes, somewhat offset by cost reduction initiatives and the impact of capital projects. As a percentage of revenue, cost of sales were 83.7% in Q4 2016 compared to 86.5% in Q4 2015.

Selling, general and administrative (SG&A) expenses in Q4 2016 were \$26.4 million, compared to \$23.5 million in Q4 2015. The increase was primarily due to higher selling expenses related to higher sales volumes and higher advertising expenses. As a percentage of revenue, SG&A expenses were 7.8% in Q4 2016, consistent with Q4 2015.

Adjusted EBITDA in Q4 2016 was \$42.9 million, compared to \$30.3 million in Q4 2015, primarily due to higher sales volume, improved pricing and mix of products sold, and the impact of cost reduction initiatives and capital projects, partially offset by higher SG&A costs. Adjusted EBITDA attributable to the sale of TAD products was \$13.8 million in Q4 2016 compared to \$13.2 million in Q4 2015.

Net loss in Q4 2016 was \$4.5 million, compared to \$0.5 million in Q4 2015, primarily due to a change in the amortized cost of the Partnership units liability of \$23.2 million, and higher depreciation and interest expense of \$1.2 million and \$0.7 million, respectively. These increases were partially offset by higher Adjusted EBITDA of \$12.6 million, a decrease in tax expense of \$4.2 million, and a gain on sale of non-financial assets of \$2.5 million.

Total liquidity, representing cash and cash equivalents and availability under the credit line within covenant limitations, was \$103.5 million as of December 31, 2016, compared to \$90.6 million as of September 25, 2016.

KPLP 2016 Financial Results

Revenue was \$1,227.9 million in Fiscal 2016, compared to \$1,138.9 million in Fiscal 2015, an increase of \$89.0 million or 7.8%. The increase in revenue was primarily due to additional sales volume across all regions as well as a selling price increase in Canada, and the favourable impact of foreign exchange on U.S. dollar sales.

Adjusted EBITDA was \$152.5 million in Fiscal 2016, compared to \$126.4 million in Fiscal 2015. The increase was primarily due to higher sales volume, improved pricing and mix of products sold, and the impact of cost reduction initiatives and capital projects. These were partially offset by higher SG&A costs and the net negative impact of foreign exchange. Adjusted EBITDA attributable to the sale of TAD products was \$49.0 million in Fiscal 2016 compared to \$45.3 million in Fiscal 2015.

Net income was \$35.5 million in Fiscal 2016, compared to \$1.5 million in Fiscal 2015. The increase in net income was primarily due to higher Adjusted EBITDA of \$26.1 million, a decrease in interest expense of \$14.2 million, a change in the foreign exchange gain/loss of \$7.2 million, a decrease in tax expense of \$3.8 million, and no pension revaluation related to past service costs compared to \$3.4 million in Fiscal 2015. These decreases were partially offset by a change in the amortized cost of the Partnership units liability of \$19.4 million, and higher depreciation expense of \$5.9 million.

KPT Q4 2016 Financial Results

KPT incurred a net loss of \$0.4 million in Q4 2016. Included in the net loss was \$0.7 million representing KPT's share of KPLP's loss. The loss was increased by the net of depreciation expense of \$1.5 million related to adjustments to carrying amounts on acquisition, partially offset by an income tax recovery of \$1.8 million.

KPT 2016 Financial Results

KPT incurred a net loss of \$1.7 million in 2016. Included in the net loss was \$5.8 million representing KPT's share of KPLP's income. The income was reduced by depreciation expense of \$5.9 million related to adjustments to carrying amounts on acquisition and income tax expense of \$1.8 million

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on April 17, 2017 to shareholders of record at the close of business on March 31, 2017.

Additional Information

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and KPLP for the fourth quarter and year ended December 31, 2016 available on SEDAR at www.sedar.com or our website at www.kptissueinc.com.

Fourth Quarter Results Conference Call Information

KPT will hold its fourth quarter conference call on Thursday, March 9, 2017 at 8:30 a.m. Eastern Time.

Via telephone: 1-877-223-4471 or 647-788-4922

Via the internet at: www.kptissueinc.com

Presentation material referenced during the conference call will be available at www.kptissueinc.com.

A rebroadcast of the conference call will be available until midnight, April 8, 2017 by dialing 800-585-8367 or 416-621-4642 and entering passcode 59685751.

The replay of the webcast will remain available on the website until midnight, April 8, 2017.

About KP Tissue Inc. (KPT)

KPT was created to acquire, and its business is limited to holding, a limited partnership interest in KPLP, which is accounted for as an investment on the equity basis. KPT currently holds a 16.1% interest in KPLP. For more information visit www.kptissueinc.com.

About Kruger Products L.P. (KPLP)

KPLP is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. KPLP serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties® and White Swan®. In the U.S., KPLP manufactures the White Cloud® brand, as well as many private label products. The Away-From-Home division manufactures and distributes high-quality, cost-effective product solutions to a wide range of commercial and public entities. KPLP has approximately 2,500 employees and operates eight production facilities in North America, including five FSC® CoC-certified plants (FSC® C104904), four of which are located in Canada and one in the U.S. For more information visit www.krugerproducts.ca.

Non-IFRS Measures

This press release uses certain non-IFRS financial measures which KPLP believes provide useful information to management of KPLP and the readers of the financial information in measuring the financial performance and financial condition of KPLP. These measures do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other companies. An example of such a measure is Adjusted EBITDA. Beginning with Q4 2015 in accordance with Canadian Securities Administrators Staff Notice 52-306 (Revised), we reference Adjusted EBITDA as a non-IFRS financial measure. This term replaces the previously referenced non-IFRS financial measure EBITDA. Our definition of Adjusted EBITDA is unchanged from our former definition of EBITDA. Accordingly, this change in terminology has no impact on our reported financial results for prior periods. Adjusted EBITDA is not a measurement of operating performance computed in accordance with IFRS and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with IFRS. "Adjusted EBITDA" is calculated by KPLP as net income (loss) before (i) interest expense, (ii) income taxes, (iii) depreciation, (iv) amortization, (v) impairment (gain on sale) of non-financial assets, (vi) loss (gain) on disposal of property, plant and equipment, (vii) foreign exchange loss (gain), (viii) costs related to restructuring activities, (ix) changes in the amortized cost of the Partnership units liability, and (x) one-time costs due to pension revaluations related to past service. A reconciliation of Adjusted EBITDA to the relevant reported results can be found in the MD&A of KPT and KPLP for the fourth quarter ended December 31, 2016 available on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements in this press release about KPT's and KPLP's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. The forward-looking information is based on certain key expectations and assumptions made by KPT, including expectations and assumptions concerning the impact of the TAD Project on Adjusted EBITDA, the expectation of continued growth in sales of TAD products in the U.S., and stable interest rates. Although KPT believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that such expectations and assumptions will prove to be correct.

The outlook provided in respect of Adjusted EBITDA for Q1 2017 is forward-looking information and is subject to the risk and uncertainties referred to below. The purpose of the outlook is to provide the reader with an indication of management's expectations, at the date of this press release, regarding KPLP's future financial performance. Readers are cautioned that this information may not be appropriate for other purposes.

Many factors could cause KPLP's actual results, level of activity, performance or achievements or future events or developments (which could in turn affect the economic benefits derived from the Corporation's economic interest in KPLP) to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors – Risks Related to KPLP's Business" section of the KPT Annual Information Form dated March 9, 2017 available on SEDAR at www.sedar.com: Kruger Inc.'s influence over KPLP; KPLP's reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the TAD Project; operational risks; Gatineau Plant land lease; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; KPLP's inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of KPLP or KPLP's brands; KPLP's sales being less than anticipated; KPLP's failure to implement its business and operating strategies; KPLP's obligation to make regular capital expenditures; KPLP's entering into unsuccessful acquisitions; KPLP's dependence on key personnel; KPLP's inability to retain its existing customers or obtain new customers; KPLP's loss of key suppliers; KPLP's failure to adequately protect its intellectual property rights; KPLP's reliance on third party intellectual property licenses; adverse litigation and other claims affecting KPLP; material expenditures due to comprehensive environmental regulation affecting KPLP's cash flow; KPLP's pension obligations are significant and can be materially higher than predicted if KPLP Management's underlying assumptions are incorrect; labour disputes adversely affecting KPLP's cost structure and KPLP's ability to run its plants; exchange rate and U.S. competitors; KPLP's inability to service all of its indebtedness; exposure to potential consumer product liability, restrictive covenants; interest rate and refinancing risk; information technology; cyber-security; insurance; internal controls and trade related risk.

Readers should not place undue reliance on forward-looking statements made herein. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of press release and KPT undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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Kruger Products L.P.
Consolidated Statement of Financial Position
(thousands of Canadian dollars)

	December 31, 2016	December 31, 2015
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	36 511	25 455
Trade and other receivables	123 095	108 720
Receivables from related parties	185	185
Current portion of advances to partners	5 465	2 630
Inventories	179 543	184 985
Income tax recoverable	423	772
Prepaid expenses	7 286	8 429
	<u>352 508</u>	<u>331 176</u>
Non-current assets		
Advances to partners	-	4 234
Property, plant & equipment	762 270	737 708
Other long-term assets	6 075	8 107
Goodwill	160 939	160 939
Intangible assets	15 270	15 853
Deferred income taxes	39 913	39 411
	<u>1 336 975</u>	<u>1 297 428</u>
Total assets	<u>1 336 975</u>	<u>1 297 428</u>
Liabilities		
Current liabilities		
Bank indebtedness	9 007	-
Trade and other payables	201 477	180 329
Payables to related parties	3 606	3 775
Income tax payable	1 779	-
Distributions payable	10 148	9 871
Current portion of provisions	1 885	3 096
Current portion of long-term debt	8 859	10 183
	<u>236 761</u>	<u>207 254</u>
Non-current liabilities		
Long-term debt	415 379	425 859
Other long-term liabilities	-	48
Provisions	6 487	6 180
Pensions	92 646	87 164
Post-retirement benefits	57 162	57 346
	<u>808 435</u>	<u>783 851</u>
Liabilities to non-unitholders	<u>808 435</u>	<u>783 851</u>
Current portion of Partnership units liability	8 611	2 630
Long-term portion of Partnership units liability	137 296	122 546
	<u>145 907</u>	<u>125 176</u>
Total Partnership units liability	<u>145 907</u>	<u>125 176</u>
Total liabilities	<u>954 342</u>	<u>909 027</u>
Equity		
Partnership units	336 576	318 012
Deficit	(42 792)	(29 416)
Accumulated other comprehensive income	88 849	99 805
	<u>382 633</u>	<u>388 401</u>
Total equity	<u>382 633</u>	<u>388 401</u>
Total equity and liabilities	<u>1 336 975</u>	<u>1 297 428</u>

Kruger Products LP.
Consolidated Statement of Comprehensive Income
(thousands of Canadian dollars)

	13-week period ended December 31, 2016 \$	13-week period ended December 31, 2015 \$	Year ended December 31, 2016 \$	Year ended December 31, 2015 \$
Revenue	339 626	300 583	1 227 896	1 138 870
Expenses				
Cost of sales	284 299	259 842	1 031 647	970 759
Selling, general and administrative expenses	26 480	23 452	92 763	87 978
Gain on sale of non-financial assets	(2 544)	12	(2 939)	(1 119)
Restructuring costs, net	134	989	552	2 824
Operating income	31 257	16 288	105 873	78 428
Interest expense	10 673	10 095	44 000	58 164
Other expense	23 061	561	22 754	11 331
Income (loss) before income taxes	(2 477)	5 632	39 119	8 933
Income taxes	2 017	6 157	3 629	7 439
Net income (loss) for the period	(4 494)	(525)	35 490	1 494
Other comprehensive income (loss)				
Items that will not be reclassified to net income (loss):				
Remeasurements of pensions	55 495	11 217	(8 491)	7 094
Remeasurements of post-retirement benefits	4 613	(1 965)	94	(2 667)
Items that may be subsequently reclassified to net income (loss):				
Available-for-sale investment	-	513	(290)	207
Cumulative translation adjustment	6 192	13 242	(10 666)	56 135
Total other comprehensive income (loss) for the period	66 300	23 007	(19 353)	60 769
Comprehensive income for the period	61 806	22 482	16 137	62 263

Kruger Products L.P.
Consolidated Statement of Cash Flows
(thousands of Canadian dollars)

	13-week period ended December 31, 2016	13-week period ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2015
	\$	\$	\$	\$
Cash flows from (used in) operating activities				
Net income (loss) for the period	(4 494)	(525)	35 490	1 494
Items not affecting cash				
Depreciation	13 661	12 189	47 436	41 643
Amortization	270	318	1 146	881
Loss on sale of fixed assets	142	450	139	734
Change in amortized cost of Partnership units liability	22 129	(1 010)	23 363	4 003
Gain on sale of investment	-	-	(324)	-
Foreign exchange (gain) loss	932	1 578	(285)	6 906
Interest expense	10 673	10 095	44 000	58 164
Pension and post retirement benefits	2 597	2 685	10 402	14 146
Provisions	147	229	1 338	3 034
Income taxes	2 017	6 157	3 629	7 439
Gain on sale of non-financial assets	(2 544)	12	(2 939)	(1 119)
Total items not affecting cash	50 024	32 703	127 905	135 831
Net change in non-cash working capital	11 857	(4 382)	1 386	(24 540)
Contributions to pension and post-retirement benefit plans	(4 417)	(11 553)	(18 335)	(23 084)
Provisions paid	(815)	(2 580)	(2 267)	(3 558)
Income tax payments	(83)	(557)	(1 970)	(2 107)
Net cash from operating activities	52 072	13 106	142 209	84 036
Cash flows from (used in) investing activities				
Purchases of property, plant & equipment	(22 794)	(21 552)	(81 460)	(54 701)
Capitalized interest paid	(222)	-	(222)	-
Proceeds on sale of investment	-	-	1 439	-
Government assistance received	1 191	-	2 400	-
Purchases of software	(492)	(722)	(563)	(2 682)
Proceeds on sale of property, plant and equipment	4 860	-	5 399	736
Net cash used in investing activities	(17 457)	(22 274)	(73 007)	(56 647)
Cash flows from (used in) financing activities				
Proceeds from long-term debt	4 614	206 000	9 609	206 000
Repayment of long-term debt	(9 776)	(179 976)	(17 882)	(184 856)
Payment of deferred financing fees	(34)	(1 248)	(745)	(1 388)
Interest paid on long-term debt	(15 868)	(22 603)	(34 162)	(44 978)
Distributions and advances paid, net	(5 979)	(7 156)	(22 862)	(31 811)
Proceeds from issuing Partnership units	-	-	-	195
Net cash used in financing activities	(27 043)	(4 983)	(66 042)	(56 838)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency				
	408	1 059	(1 111)	3 116
Increase (decrease) in cash and cash equivalents during the period	7 980	(13 092)	2 049	(26 333)
Cash and cash equivalents - Beginning of period	19 524	38 547	25 455	51 788
Cash and cash equivalents - End of period	27 504	25 455	27 504	25 455

Kruger Products L.P.
Segment and Geographic Results
(thousands of Canadian dollars)

	13-week period ended December 31, 2016 \$	13-week period ended December 31, 2015 \$	Year ended December 31, 2016 \$	Year ended December 31, 2015 \$
Segment Information				
Segment Revenue				
Consumer	277 543	240 583	986 881	897 959
AFH	59 549	54 799	227 062	220 320
Other	2 534	5 201	13 953	20 591
Total segment revenue	<u>339 626</u>	<u>300 583</u>	<u>1 227 896</u>	<u>1 138 870</u>
Segment Adjusted EBITDA				
Consumer	41 934	30 726	146 367	122 483
AFH	987	621	5 217	5 407
Other	(1)	(1 094)	947	(1 505)
Total segment Adjusted EBITDA	<u>42 920</u>	<u>30 253</u>	<u>152 531</u>	<u>126 385</u>
Reconciliation to Net Income (Loss):				
Depreciation and amortization	13 931	12 507	48 582	42 524
Interest expense	10 673	10 095	44 000	58 164
Change in amortized cost of Partnership units liabilities	22 129	(1 010)	23 363	4 003
Loss on sale of fixed assets	142	450	139	734
Pension revaluation - past service cost	-	-	-	3 416
Gain on sale of non-financial assets	(2 544)	12	(2 939)	(1 119)
Restructuring costs	134	989	552	2 824
Foreign exchange (gain) loss	932	1 578	(285)	6 906
Income (loss) before income taxes	<u>(2 477)</u>	<u>5 632</u>	<u>39 119</u>	<u>8 933</u>
Income taxes	2 017	6 157	3 629	7 439
Net income (loss)	<u>(4 494)</u>	<u>(525)</u>	<u>35 490</u>	<u>1 494</u>
Geographic Revenue				
Canada	209 605	184 512	746 483	711 881
U.S.	115 767	103 384	429 627	389 154
Mexico	14 254	12 687	51 786	37 835
Total revenue	<u>339 626</u>	<u>300 583</u>	<u>1 227 896</u>	<u>1 138 870</u>

KP Tissue Inc.
Statement of Financial Position
(thousands of Canadian dollars)

	December 31, 2016	December 31, 2015
	\$	\$
Assets		
Current assets		
Distributions receivable	1 636	1 613
Receivable from Partnership	426	-
Income tax recoverable	-	828
	<u>2 062</u>	<u>2 441</u>
Non-current assets		
Investment in associate	117 349	126 643
Total Assets	<u><u>119 411</u></u>	<u><u>129 084</u></u>
Liabilities		
Current liabilities		
Dividend payable	1 636	1 613
Payable to Partnership	-	108
Current portion of advances from Partnership	914	432
Income tax payable	884	-
	<u>3 434</u>	<u>2 153</u>
Non-current liabilities		
Advances from Partnership	-	709
Deferred income taxes	893	1 007
Total liabilities	<u>4 327</u>	<u>3 869</u>
Equity		
Common shares	13 176	11 577
Contributed surplus	144 819	144 819
Deficit	(58 729)	(49 291)
Accumulated other comprehensive income	15 818	18 110
Total equity	<u>115 084</u>	<u>125 215</u>
Total liabilities and equity	<u><u>119 411</u></u>	<u><u>129 084</u></u>

KP Tissue Inc.
Statement of Comprehensive Income (Loss)
(thousands of Canadian dollars, except share and per share amounts)

	13-week period ended December 31, 2016 \$	13-week period ended December 31, 2015 \$	Year ended December 31, 2016 \$	Year ended December 31, 2015 \$
Equity loss	(2 225)	(1 516)	(124)	(5 480)
Dilution gain (loss)	49	(59)	191	70
Impairment in investment in associate	-	(28 000)	-	(28 000)
Income (loss) before income taxes	(2 176)	(29 575)	67	(33 410)
Income taxes	(1 768)	(1 796)	1 789	(2 066)
Net loss for the period	(408)	(27 779)	(1 722)	(31 344)
Other comprehensive income (loss)				
net of tax expense (recovery)				
Items that will not be reclassified to net loss:				
Remeasurements of pensions	7 839	1 603	(1 195)	1 013
Remeasurements of post-retirement benefits	456	(196)	9	(267)
Items that may be subsequently reclassified to net loss:				
Available-for-sale investment	-	72	(41)	29
Cumulative translation adjustment	1 244	2 376	(2 251)	10 223
Total other comprehensive income (loss) for the period	9 539	3 855	(3 478)	10 998
Comprehensive income (loss) for the period	9 131	(23 924)	(5 200)	(20 346)
Basic loss per share	(0,04)	(3,12)	(0,19)	(3,52)
Weighted average number of shares outstanding	9 084 494	8 952 820	9 037 833	8 910 948

KP Tissue Inc.
Statement of Cash Flows
(thousands of Canadian dollars)

	13-week period ended December 31, 2016 \$	13-week period ended December 31, 2015 \$	Year ended December 31, 2016 \$	Year ended December 31, 2015 \$
Cash flows from (used in) operating activities				
Net loss for the period	(408)	(27 779)	(1 722)	(31 344)
Items not affecting cash				
Equity loss	2 225	1 516	124	5 480
Dilution gain (loss)	(49)	59	(191)	(70)
Impairment in investment in associate	-	28 000	-	28 000
Income taxes	(1 768)	(1 796)	1 789	(2 066)
Total items not affecting cash	408	27 779	1 722	31 344
Tax payments	-	(307)	(205)	(1 712)
Tax Distribution received	-	-	-	571
Advances received	-	307	205	1 141
Net cash from (used in) operating activities	-	-	-	-
Cash flows from (used in) investing activities				
Investment in associate	-	-	-	(195)
Partnership unit distributions received	1 180	1 205	4 908	5 217
Net cash from investing activities	1 180	1 205	4 908	5 022
Cash flows from (used in) financing activities				
Issuance of common shares	-	-	-	195
Dividends paid	(1 180)	(1 205)	(4 908)	(5 217)
Net cash used in financing activities	(1 180)	(1 205)	(4 908)	(5 022)
Increase (decrease) in cash and cash equivalents during the period	-	-	-	-
Cash and cash equivalents - Beginning of period	-	-	-	-
Cash and cash equivalents - End of period	-	-	-	-