



**NEWS RELEASE**  
**For immediate release**

**KP Tissue Releases Third Quarter 2016 Financial Results**

*Continued Strong Revenue and Adjusted EBITDA Growth*

**Mississauga (ON), November 3, 2016** – KP Tissue Inc. (KPT) (TSX: KPT) reports the Q3 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 Q3 2016 Business and Financial Highlights**

- Revenue increased by 6.5% to \$312.8 million in Q3 2016 compared to Q3 2015
- Adjusted EBITDA was \$45.7 million in Q3 2016 compared to \$34.8 million in Q3 2015, up 31.3%
- Continue to be the market share leader in Canada
- Declared a quarterly dividend of \$0.18 per share to be paid on January 16, 2017

“For the third quarter, we recorded very solid seasonal performance with Adjusted EBITDA of \$45.7 million. The Consumer segment drove these results with higher volume, improved pricing, and favourable product mix including higher TAD product sales, as well as the benefits from strong manufacturing performance and operating efficiencies, and cost reduction initiatives,” said Mario Gosselin, CEO of KP Tissue and KPLP.

“Starting last year, we invested more aggressively in CAPEX for projects dedicated to capacity growth and cost reduction. We are now starting to get the benefits of these strategic investments. “With regard to our outlook for the fourth quarter of 2016, we anticipate an increase in Adjusted EBITDA over last year and a seasonal decline when compared with the third quarter of 2016,” concluded Mr. Gosselin.

**KPLP Q3 2016 Financial Results**

Revenue in Q3 2016 was \$312.8 million, compared to \$293.6 million in Q3 2015, an increase of \$19.2 million or 6.5%. The increase in revenue was primarily due to higher sales volumes and a selling price increase in Canada.

Cost of sales in Q3 2016 increased to \$256.8 million compared to \$248.0 million in Q3 2015, primarily due to higher sales volumes and increased warehousing costs, somewhat offset by cost reduction initiatives and the impact of capital projects. As a percentage of revenue, cost of sales were 82.1% in Q3 2016 compared to 84.5% in Q3 2015.

Selling, general and administrative (SG&A) expenses in Q3 2016 were \$22.7 million compared to \$21.6 million in Q3 2015. The increase was primarily due to higher selling expenses related to higher sales volumes. As a percentage of revenue, SG&A expenses decreased slightly to 7.3% in Q3 2016 from 7.4% in Q3 2015.

Adjusted EBITDA in Q3 2016 was \$45.7 million compared to \$34.8 million in Q3 2015 primarily due to higher sales volume and better margins from improved pricing, lower overall costs and improved mix of products sold. Adjusted EBITDA attributable to the sale of KTG's TAD products was \$12.7 million in Q3 2016 compared to \$11.2 million in Q3 2015.

Net income in Q3 2016 was \$21.6 million compared to a net loss of \$5.9 million in Q3 2015 primarily due to higher Adjusted EBITDA of \$10.9 million and a decrease in interest expense of \$14.1 million. Also there was a decrease in the unrealized foreign exchange loss, a change in the amortized cost of the Partnership units liability and in restructuring costs, an increase in depreciation expense, and a decrease in the recovery of non-financial assets.

Total liquidity, representing cash and cash equivalents and availability under the credit line within covenant limitations, was \$90.6 million as of September 25, 2016 compared to \$77.8 million as of June 26, 2016.

### **KPT Q3 2016 Financial Results**

KPT had net income of \$0.8 million in Q3 2016. Included in the net income was \$3.5 million representing KPT's share of KPLP's income. The income was reduced by depreciation expense of \$1.5 million related to adjustments to carrying amounts on acquisition and income tax expense of \$1.3 million.

### **Dividends on Common Shares**

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on January 16, 2017 to shareholders of record at the close of business on December 30, 2016.

### **Additional Information**

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and KPLP for the third quarter ended September 25, 2016 available on SEDAR at [www.sedar.com](http://www.sedar.com) or our website at [www.kptissueinc.com](http://www.kptissueinc.com).

### **Third Quarter Results Conference Call Information**

KPT will hold its third quarter conference call on Thursday, November 3, 2016 at 8:30 a.m. Eastern Time.

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

Via the internet at: [www.kptissueinc.com](http://www.kptissueinc.com)

Presentation material referenced during the conference call will be available at [www.kptissueinc.com](http://www.kptissueinc.com).

A rebroadcast of the conference call will be available until midnight, December 2, 2016 by dialing 800-585-8367 or 416-621-4642 and entering passcode 90143905.

The replay of the webcast will remain available on the website until midnight, December 2, 2016.

### **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](http://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 seven 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](http://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 (recovery) of non-financial assets, (vi) loss (gain) on disposal of property, plant and equipment, (vii) unrealized 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 third quarter ended September 25, 2016 available on SEDAR at [www.sedar.com](http://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 Q4 2016 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 10, 2016 available on SEDAR at [www.sedar.com](http://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 and innovation; insurance; and internal controls.

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.

**INFORMATION:**

Francois Paroyan  
General Counsel and Corporate Secretary  
KP Tissue Inc.  
Tel.: 905.812.6936  
[francois.paroyan@krugerproducts.ca](mailto:francois.paroyan@krugerproducts.ca)

**INVESTORS:**

Mike Baldesarra  
Director of Investor Relations  
KP Tissue Inc.  
Tel.: 905.812.6962  
[IR@KPTissueinc.com](mailto:IR@KPTissueinc.com)

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

	<b>September 25, 2016</b>	<b>December 31, 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	19 524	25 455
Trade and other receivables	112 688	108 720
Receivables from related parties	247	185
Current portion of advances to partners	4 894	2 630
Inventories	184 290	184 985
Income tax recoverable	670	772
Prepaid expenses	10 577	8 429
	<u>332 890</u>	<u>331 176</u>
<b>Non-current assets</b>		
Advances to partners	-	4 234
Property, plant & equipment	744 101	737 708
Other long-term assets	6 260	8 107
Goodwill	160 939	160 939
Intangible assets	15 048	15 853
Deferred income taxes	38 416	39 411
	<u>1 297 654</u>	<u>1 297 428</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	189 379	180 329
Payables to related parties	3 774	3 775
Distributions payable	10 087	9 871
Current portion of provisions	2 209	3 096
Current portion of long-term debt	8 965	10 183
	<u>214 414</u>	<u>207 254</u>
<b>Non-current liabilities</b>		
Long-term debt	415 659	425 859
Other long-term liabilities	7	48
Provisions	6 954	6 180
Pensions	147 929	87 164
Post-retirement benefits	62 617	57 346
	<u>847 580</u>	<u>783 851</u>
<b>Liabilities to non-unitholders</b>		
Current portion of Partnership units liability	2 630	2 630
Long-term portion of Partnership units liability	121 148	122 546
<b>Total Partnership units liability</b>	<u>123 778</u>	<u>125 176</u>
<b>Total liabilities</b>	<u>971 358</u>	<u>909 027</u>
<b>Equity</b>		
Partnership units	331 727	318 012
Deficit	(88 088)	(29 416)
Accumulated other comprehensive income	82 657	99 805
	<u>326 296</u>	<u>388 401</u>
<b>Total equity</b>	<u>326 296</u>	<u>388 401</u>
<b>Total equity and liabilities</b>	<u>1 297 654</u>	<u>1 297 428</u>

**Kruger Products L.P.**  
**Unaudited Condensed Consolidated Statement of Comprehensive Income (Loss)**  
(thousands of Canadian dollars)

	13-week period ended September 25, 2016 \$	13-week period ended September 27, 2015 \$	39-week period ended September 25, 2016 \$	39-week period ended September 27, 2015 \$
<b>Revenue</b>	312 823	293 574	888 270	838 287
<b>Expenses</b>				
Cost of sales	256 823	247 964	747 348	710 917
Selling, general and administrative expenses	22 645	21 630	66 283	64 526
Recovery of non-financial assets	(395)	(1 131)	(395)	(1 131)
Restructuring costs	25	781	418	1 835
<b>Operating income</b>	33 725	24 330	74 616	62 140
Interest expense	11 192	25 254	33 327	48 069
Other (income) expense	813	4 821	(307)	10 770
<b>Income (loss) before income taxes</b>	21 720	(5 745)	41 596	3 301
<b>Income taxes</b>	162	121	1 612	1 282
<b>Net income (loss) for the period</b>	21 558	(5 866)	39 984	2 019
<b>Other comprehensive income (loss)</b>				
<b>Items that will not be reclassified to net income (loss):</b>				
Remeasurements of pensions	(20 097)	1 915	(63 986)	(4 123)
Remeasurements of post-retirement benefits	(2 885)	1 447	(4 519)	(702)
<b>Items that may be subsequently reclassified to net income (loss):</b>				
Available-for-sale investment	-	(277)	(290)	(306)
Cumulative translation adjustment	3 969	26 229	(16 858)	42 893
<b>Total other comprehensive income (loss) for the period</b>	(19 013)	29 314	(85 653)	37 762
<b>Comprehensive income (loss) for the period</b>	2 545	23 448	(45 669)	39 781

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

	13-week period ended September 25, 2016 \$	13-week period ended September 27, 2015 \$	39-week period ended September 25, 2016 \$	39-week period ended September 27, 2015 \$
<b>Cash flows from (used in) operating activities</b>				
Net income (loss) for the period	21 558	(5 866)	39 984	2 019
Items not affecting cash				
Depreciation	12 007	10 476	33 775	29 454
Amortization	296	226	876	563
Loss (gain) on sale of fixed assets	-	145	(3)	284
Change in amortized cost of Partnership units liability	-	1 851	1 234	5 013
Gain on sale of investment	-	-	(324)	-
Unrealized foreign exchange (gain) loss	813	2 976	(1 217)	5 328
Interest expense	11 192	25 254	33 327	48 069
Pension and post retirement benefits	2 487	2 685	7 805	11 461
Provisions	392	1 114	1 191	2 805
Income taxes	162	121	1 612	1 282
Recovery of non-financial assets	(395)	(1 131)	(395)	(1 131)
Total items not affecting cash	26 954	43 717	77 881	103 128
Net change in non-cash working capital	(6 009)	9 326	(10 471)	(20 158)
Contributions to pension and post-retirement benefit plans	(2 613)	(4 129)	(13 918)	(11 531)
Provisions paid	(334)	(271)	(1 452)	(978)
Income tax payments	(514)	(544)	(1 887)	(1 550)
<b>Net cash from operating activities</b>	<b>39 042</b>	<b>42 233</b>	<b>90 137</b>	<b>70 930</b>
<b>Cash flows from (used in) investing activities</b>				
Purchases of property, plant & equipment	(19 965)	(15 495)	(58 666)	(33 149)
Proceeds on sale of investment	-	-	1 439	-
Government assistance received	-	-	1 209	-
Purchases of software	-	(1 756)	(71)	(1 960)
Proceeds on sale of property, plant and equipment	535	454	539	736
<b>Net cash used in investing activities</b>	<b>(19 430)</b>	<b>(16 797)</b>	<b>(55 550)</b>	<b>(34 373)</b>
<b>Cash flows from (used in) financing activities</b>				
Proceeds from long-term debt	4 204	-	4 995	-
Repayment of long-term debt	(596)	(4 370)	(8 106)	(4 880)
Payment of deferred financing fees	(376)	(140)	(711)	(140)
Interest paid on long-term debt	(8 538)	(11 836)	(18 294)	(22 375)
Distributions and advances paid (net)	(4 806)	(7 133)	(16 883)	(24 655)
Proceeds from issuing partnership units	-	-	-	195
<b>Net cash used in financing activities</b>	<b>(10 112)</b>	<b>(23 479)</b>	<b>(38 999)</b>	<b>(51 855)</b>
<b>Effect of exchange rate changes on cash and cash equivalents held in foreign currency</b>	<b>(80)</b>	<b>1 317</b>	<b>(1 519)</b>	<b>2 057</b>
<b>Increase (decrease) in cash and cash equivalents during the period</b>	<b>9 420</b>	<b>3 274</b>	<b>(5 931)</b>	<b>(13 241)</b>
<b>Cash and cash equivalents - Beginning of period</b>	<b>10 104</b>	<b>35 273</b>	<b>25 455</b>	<b>51 788</b>
<b>Cash and cash equivalents - End of period</b>	<b>19 524</b>	<b>38 547</b>	<b>19 524</b>	<b>38 547</b>

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

	13-week period ended September 25, 2016 \$	13-week period ended September 27, 2015 \$	39-week period ended September 25, 2016 \$	39-week period ended September 27, 2015 \$
<b>Segment Information</b>				
<b>Segment Revenue</b>				
Consumer	248 792	230 181	709 338	657 376
AFH	59 411	59 524	167 513	165 521
Other	4 620	3 869	11 419	15 390
Total segment revenue	<u>312 823</u>	<u>293 574</u>	<u>888 270</u>	<u>838 287</u>
<b>Segment Adjusted EBITDA</b>				
Consumer	43 832	32 338	105 898	91 757
AFH	1 500	1 763	2 765	4 786
Other	326	732	948	(411)
Total segment Adjusted EBITDA	45 658	34 833	109 611	96 132
<b>Reconciliation to Net Income (Loss):</b>				
Depreciation and amortization	12 303	10 702	34 651	30 017
Interest expense	11 192	25 254	33 327	48 069
Change in amortized cost of Partnership units liability	-	1 851	1 234	5 013
(Gain) loss on sale of fixed assets	-	145	(3)	284
Pension revaluation - past service cost	-	-	-	3 416
Recovery of non-financial assets	(395)	(1 131)	(395)	(1 131)
Restructuring costs	25	781	418	1 835
Unrealized foreign exchange (gain) loss	813	2 976	(1 217)	5 328
Income (loss) before income taxes	21 720	(5 745)	41 596	3 301
Income taxes	162	121	1 612	1 282
Net income (loss)	<u>21 558</u>	<u>(5 866)</u>	<u>39 984</u>	<u>2 019</u>
<b>Geographic Revenue</b>				
Canada	191 019	183 167	536 878	527 369
U.S.	109 281	101 965	313 860	285 770
Mexico	12 523	8 442	37 532	25 148
Total revenue	<u>312 823</u>	<u>293 574</u>	<u>888 270</u>	<u>838 287</u>



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

	<b>September 25, 2016</b>	<b>December 31, 2015</b>
	<u>\$</u>	<u>\$</u>
<b>Assets</b>		
<b>Current assets</b>		
Distributions receivable	1 631	1 613
Income tax recoverable	-	828
	<u>1 631</u>	<u>2 441</u>
<b>Non-current assets</b>		
Investment in associate	<u>109 527</u>	<u>126 643</u>
<b>Total Assets</b>	<u><u>111 158</u></u>	<u><u>129 084</u></u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Dividend payable	1 631	1 613
Payable to Partnership	222	108
Current portion of advances from Partnership	343	432
Income tax payable	696	-
	<u>2 892</u>	<u>2 153</u>
<b>Non-current liabilities</b>		
Advances from Partnership	-	709
Deferred income taxes	1 128	1 007
<b>Total liabilities</b>	<u>4 020</u>	<u>3 869</u>
<b>Equity</b>		
Common shares	12 708	11 577
Contributed surplus	144 819	144 819
Deficit	(64 963)	(49 291)
Accumulated other comprehensive income	14 574	18 110
<b>Total equity</b>	<u>107 138</u>	<u>125 215</u>
<b>Total liabilities and equity</b>	<u><u>111 158</u></u>	<u><u>129 084</u></u>

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

	13-week period ended September 25, 2016 \$	13-week period ended September 27, 2015 \$	39-week period ended September 25, 2016 \$	39-week period ended September 27, 2015 \$
Equity income (loss)	2 010	(2 397)	2 101	(3 964)
Dilution gain	58	7	142	129
Income (loss) before income taxes	2 068	(2 390)	2 243	(3 835)
Income taxes	1 299	(409)	3 557	(270)
Net income (loss) for the period	769	(1 981)	(1 314)	(3 565)
Other comprehensive income (loss) net of tax expense (recovery)				
Items that will not be reclassified to net income (loss):				
Remeasurements of pensions	(2 825)	274	(9 034)	(590)
Remeasurements of post-retirement benefits	(285)	145	(447)	(71)
Items that may be subsequently reclassified to net income (loss):				
Available-for-sale investment	-	(39)	(41)	(43)
Cumulative translation adjustment	711	4 732	(3 495)	7 847
Total other comprehensive income (loss) for the period	(2 399)	5 112	(13 017)	7 143
Comprehensive income (loss) for the period	(1 630)	3 131	(14 331)	3 578
Basic earnings (loss) per share	<b>0,08</b>	<b>(0,22)</b>	<b>(0,15)</b>	<b>(0,40)</b>
Weighted average number of shares outstanding	<b>9 051 321</b>	<b>8 921 501</b>	<b>9 021 008</b>	<b>8 896 215</b>

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

	13-week period ended September 25, 2016 \$	13-week period ended September 27, 2015 \$	39-week period ended September 25, 2016 \$	39-week period ended September 27, 2015 \$
<b>Cash flows from (used in) operating activities</b>				
Net income (loss) for the period	769	(1 981)	(1 314)	(3 565)
Items not affecting cash				
Equity (income) loss	(2 010)	2 397	(2 101)	3 964
Dilution gain	(58)	(7)	(142)	(129)
Income taxes	1 299	(409)	3 557	(270)
Total items not affecting cash	(769)	1 981	1 314	3 565
Tax payments	-	(308)	(205)	(1 405)
Tax Distribution received	-	-	-	571
Advances received	-	308	205	834
<b>Net cash from (used in) operating activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from (used in) investing activities</b>				
Investment in associate	-	-	-	(195)
Partnership unit distributions received	1 180	1 208	3 728	4 012
<b>Net cash from investing activities</b>	<b>1 180</b>	<b>1 208</b>	<b>3 728</b>	<b>3 817</b>
<b>Cash flows from (used in) financing activities</b>				
Issuance of common shares	-	-	-	195
Dividends paid	(1 180)	(1 208)	(3 728)	(4 012)
<b>Net cash used in financing activities</b>	<b>(1 180)</b>	<b>(1 208)</b>	<b>(3 728)</b>	<b>(3 817)</b>
<b>Increase (decrease) in cash and cash equivalents during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents - Beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents - End of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>