KP TISSUE INC.

AUDITED FINANCIAL STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2016 AND DECEMBER 31, 2015

KP Tissue Inc.
#200 – 1900 Minnesota Court, Mississauga Ontario L5N 5R5
www.kptissueinc.com

March 8, 2017

Independent Auditor's Report

To the Shareholders of
KP Tissue Inc.

We have audited the accompanying financial statements of KP Tissue Inc., which comprise the statements of financial position as at December 31, 2016 and December 31, 2015 and the statements of comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of KP Tissue Inc. as at December 31, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

(signed) PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

KP Tissue Inc.
Statement of Financial Position

(tabular amounts are in thousands of Canadian dollars)

	December 31, 2016 $	December 31, 2015 $
Assets		
Current assets		
Distributions receivable	1,636	1,613
Receivable from Partnership	426	-
Income taxes recoverable	-	828
	2,062	2,441
Non-current assets		
Investment in associate (note 5)	117,349	126,643
Total Assets	119,411	129,084
Liabilities		
Current liabilities		
Dividend payable (note 7)	1,636	1,613
Payable to Partnership	-	108
Current portion of advances from Partnership (note 6)	914	432
Income tax payable	884	-
	3,434	2,153
Non-current liabilities		
Advances from Partnership (note 6)	-	709
Deferred income taxes (note 6)	893	1,007
Total liabilities	4,327	3,869
Equity		
Common shares (note 7)	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	115,084	125,215
Total liabilities and equity	119,411	129,084

Subsequent events (note 7)

Approved by the Board of Directors

/s/ James Hardy
Director

/s/ David Spraley
Director

The accompanying notes are an integral part of these financial statements.

KP Tissue Inc.
Statement of Comprehensive Loss
For the years ended December 31, 2016 and December 31, 2015

(tabular amounts are in thousands of Canadian dollars, except share and per share amounts)

	2016 $	2015 $
Equity loss (note 5)	(124)	(5,480)
Dilution gain (note 7)	191	70
Impairment in investment in associate (note 5)	-	(28,000)
Income (loss) before income taxes	67	(33,410)
Income taxes (note 6)	1,789	(2,066)
Net loss for the year	(1,722)	(31,344)
Other comprehensive income (loss) net of tax expense (recovery) (note 8)		
Items that will not be reclassified to net loss:		
Remeasurements of pensions	(1,195)	1,013
Remeasurements of post-retirement benefits	9	(267)
Items that may be subsequently reclassified to net loss:		
Available-for-sale investment	(41)	29
Cumulative translation adjustment	(2,251)	10,223
Total other comprehensive income (loss) for the year	(3,478)	10,998
Comprehensive loss for the year	(5,200)	(20,346)
Basic loss per share	**(0.19)**	**(3.52)**
Weighted average number of shares outstanding	**9,037,833**	**8,910,948**

The accompanying notes are an integral part of these financial statements.

KP Tissue Inc.
Statement of Changes in Equity
For the years ended December 31, 2016 and December 31, 2015

(tabular amounts are in thousands of Canadian dollars, except share amounts)

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive income	Total equity
	#	$	$	$	$	$
As of January 1, 2015	8,861,980	10,138	144,819	(12,220)	7,858	150,595
Issuance of common shares (note 7)	96,610	1,379	-	-	-	1,379
Dividends payable	-	-	-	(1,613)	-	(1,613)
Dividends paid	-	-	-	(4,806)	-	(4,806)
Fair value adjustment (note 7)	-	60	-	(54)	-	6
Remeasurements of pensions	-	-	-	1,013	-	1,013
Remeasurements of post-retirement benefits	-	-	-	(267)	-	(267)
Available-for-sale investment	-	-	-	-	29	29
Cumulative translation adjustment	-	-	-	-	10,223	10,223
Net loss for the year	-	-	-	(31,344)	-	(31,344)
As of December 31, 2015	8,958,590	11,577	144,819	(49,291)	18,110	125,215
As of January 1, 2016	8,958,590	11,577	144,819	(49,291)	18,110	125,215
Issuance of common shares (note 7)	133,008	1,580	-	-	-	1,580
Dividends payable	-	-	-	(1,636)	-	(1,636)
Dividends paid	-	-	-	(4,875)	-	(4,875)
Fair value adjustment (note 7)	-	19	-	(19)	-	-
Remeasurements of pensions	-	-	-	(1,195)	-	(1,195)
Remeasurements of post-retirement benefits	-	-	-	9	-	9
Available-for-sale investment	-	-	-	-	(41)	(41)
Cumulative translation adjustment	-	-	-	-	(2,251)	(2,251)
Net loss for the year	-	-	-	(1,722)	-	(1,722)
As of December 31, 2016	9,091,598	13,176	144,819	(58,729)	15,818	115,084

The accompanying notes are an integral part of these financial statements.

KP Tissue Inc.
Statement of Cash Flows
For the years ended December 31, 2016 and December 31, 2015

(tabular amounts are in thousands of Canadian dollars)

	2016	2015
	$	$
Cash flows from (used in) operating activities		
Net loss for the year	(1,722)	(31,344)
Items not affecting cash		
Equity loss	124	5,480
Dilution gain	(191)	(70)
Impairment in investment in associate	-	28,000
Income taxes	1,789	(2,066)
Total items not affecting cash	1,722	31,344
Tax payments	(205)	(1,712)
Tax Distribution received	-	571
Advances received	205	1,141
Net cash from (used in) operating activities	-	-
Cash flows from (used in) investing activites		
Investment in associate (note 5)	-	(195)
Partnership unit distributions received	4,908	5,217
Net cash from investing activities	4,908	5,022
Cash flows from (used in) financing activities		
Issuance of common shares (note 7)	-	195
Dividends paid	(4,908)	(5,217)
Net cash used in financing activities	(4,908)	(5,022)
Increase (decrease) in cash and cash equivalents during the year	-	-
Cash and cash equivalents - Beginning of year	-	-
Cash and cash equivalents - End of year	-	-

The accompanying notes are an integral part of these financial statements.

(tabular amounts are in thousands of Canadian dollars, except share amounts)

1 General information

KP Tissue Inc. (KPT or the Corporation) was incorporated by articles of incorporation under the Canadian Business Corporations Act on October 1, 2012. As of December 31, 2016, the Corporation held a 16.1% (December 31, 2015 – 16.3%) interest in Kruger Products L.P. (KPLP or the Partnership), whose principal business is to produce, distribute, market and sell a wide range of disposable tissue products, including bathroom tissue, facial tissue, paper towels and napkins for both the consumer and away-from-home markets in North America. The Corporation's headquarters are located in Mississauga, Ontario, Canada.

2 Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB), and with interpretations of the International Financial Reporting Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting. The financial statements have been prepared using the historical cost convention. The financial statements were approved by the board of directors on March 8, 2017.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of these financial statements are as follows:

(a) Investments in associates

Associates are entities over which the Corporation has significant influence but not control. The Corporation accounts for its investment in associates using the equity method. Under the equity method, the investment is initially recognized at cost and the carrying amount is adjusted for the Corporation's share of profits or losses of associates recognized in the statement of comprehensive loss and its share of other comprehensive income (loss) of associates included in other comprehensive loss.

Unrealized gains on transactions between the Corporation and an associate are eliminated to the extent of the Corporation's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising from changes in interests in investments in associates are recognized in the statement of comprehensive loss.

The Corporation assesses at each year-end whether there is any objective evidence that its interests in investments in associates are impaired. If so, the carrying value of the Corporation's share of the underlying assets of associates is written down to its net recoverable amount (being the higher of fair value, less cost to sell and value in use) and the loss is charged to the statement of comprehensive loss.

(b) Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in other comprehensive income (loss) or directly in equity, in which case the income tax is also recognized directly in other comprehensive income (loss) or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not recognized if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Corporation and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset is realized or liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred income tax assets and liabilities are presented as non-current.

(c) Share capital

Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity.

(d) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net income (loss) for the period attributable to equity owners of the Corporation by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method. The Corporation does not currently have any potentially dilutive instruments.

(e) Accounting standards issued but not yet applied

The following revised standards and amendments are effective for annual periods beginning on or after January 1, 2017, with earlier application permitted where indicated. Management continues to assess the impact of these standards and amendments and has not yet determined whether it will early adopt them, except as noted below.

(i) IAS 12, Income Taxes – Deferred Tax. In February 2016, the IASB issued an amendment to clarify the requirements for recognizing deferred tax assets on unrealized losses. The amendment clarifies the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Certain other aspects of accounting for deferred tax assets are also clarified. The amendment is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The amended standard will not have an impact on the financial statements.

(ii) In December 2016, the IASB issued an amendment clarifying the scope of IFRS 12, Disclosure of Interests in Other Entities. The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale, except for summarized financial information. These amendments should be applied retrospectively for annual periods beginning on or after January 1, 2017. The amended standard will not have an impact on the financial statements.

4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the disclosure of contingencies at the dates of the statement of financial position, and the reported amounts of revenues and expenses during the

(tabular amounts are in thousands of Canadian dollars, except share amounts)

reporting period. On a regular basis and with the information available, management reviews its estimates and judgements, including those related to fair value and the basis of accounting. Actual results could differ from those estimates. When adjustments become necessary, they are reported in earnings in the period in which they occur.

Equity method of accounting

The equity method of accounting is being applied by the Corporation as it relates to its investment in KPLP. The conclusion to account for an investment using the equity method, particularly when the percentage of ownership is below 20%, is based on an assessment of several facts and circumstances and ultimately requires significant judgment in reaching a conclusion. Management has reviewed the agreements and made an assessment of the rights of the Corporation. Based on the Corporation having three of nine seats on the board of directors of KPGP Inc. (KPGP), management has concluded that the Corporation has the ability to exercise significant influence over KPLP.

Partnership units

On December 13, 2012, in connection with the issuance of Partnerhip units to KPT, the Limited Partnership Agreement was amended to require KPLP, subject to compliance with contractual obligations and applicable law, to make distributions to its partners in such amounts as would enable KPT to discharge its obligation to pay federal and provincial income taxes (the Tax Distribution). Each partner is entitled to its share of the Tax Distribution made in respect of any given year.

Impairment test

At December 31, 2015, the Corporation performed an impairment test for its Investment in associate. The test resulted in an impairment of $28.0 million, which was recorded in the statement of comprehensive loss during the year ended December 31, 2015. Additional information is disclosed in note 5. Under IFRS, the Corporation did not perform an impairment test at December 31, 2016 for its Investment in associate, as there were no events or changes in circumstances to indicate that the investment was impaired.

Income taxes

The Corporation has not recognized at the date of acquisition the deferred tax assets and liabilities related to the differences between the accounting and tax basis of KPLP’s assets and liabilities. Accordingly, the Corporation is tracking temporary differences that are subject to the initial recognition exemption and recognizes newly created temporary differences as they arise. The determination of the temporary differences that are subject to the initial recognition exemption requires significant judgment.

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5 Investment in associate

Changes in the carrying amount of the investment were as follows:

	December 31, 2016 $	December 31, 2015 $
Opening balance	126,643	153,732
Investment in associate	1,580	1,379
Share of income	5,750	245
Depreciation of fair value increments	(5,874)	(5,725)
Share of other comprehensive income (loss)	(3,998)	12,510
Dilution gain	191	70
Impairment in investment in associate	-	(28,000)
Tax Distribution	(432)	(1,155)
Partnership unit distributions	(6,511)	(6,413)
Closing balance	117,349	126,643

The equity loss was comprised of the following components:

	2016 $	2015 $
Share of income	5,750	245
Depreciation of fair value increments	(5,874)	(5,725)
	(124)	(5,480)

The following summarizes financial information about the assets, liabilities, revenue and net income of KPLP, in which the Corporation holds a 16.1% interest as of December 31, 2016 (December 31, 2015 – 16.3%). The financial information was derived from the consolidated financial statements of KPLP for the year ended December 31, 2016. The assets and liabilities disclosed include the fair value adjustments made to the carrying amount of the assets and liabilities of the associate on its acquisition.

			December 31, 2016
	KPLP basis of accounting $	FV increment $	KPT basis of accounting $
Current assets	352,508	-	352,508
Non-current assets	984,467	538,840	1,523,307
Liabilities to non-unitholders	808,435	-	808,435
Partnership units liability	145,907	-	145,907
Net assets	382,633		

	Year ended December 31, 2016 $
Revenue	1,227,896
Net income	35,490
Other comprehensive loss	(19,353)
Total comprehensive income	16,137

(tabular amounts are in thousands of Canadian dollars, except share amounts)

			December 31, 2015
	KPLP basis of accounting	FV increment	KPT basis of accounting
	$	$	$
Current assets	331,176	-	331,176
Non-current assets	966,252	551,520	1,517,772
Liabilities to non-unitholders	783,851	-	783,851
Partnership units liability	125,176	-	125,176
Net assets	388,401		

	Year ended December 31, 2015
	$
Revenue	1,138,870
Net income	1,494
Other comprehensive income	60,769
Total comprehensive income	62,263

The following shows the reconciliation of KPT's portion of KPLP equity to the investment recorded in KPT:

	December 31, 2016	December 31, 2015
	$	$
KPLP consolidated equity	382,633	388,401
Add back: Inception value of Partnership units liability	118,562	118,562
Less: Equity pertaining to Kruger Inc. and KPGP	(343,935)	(347,386)
Equity pertaining to KPT	157,260	159,577
Investment in associate recorded in KPT	117,349	126,643
Reconciling difference	39,911	32,934
Reconciling items since inception:		
Equity issuance costs	(11,110)	(11,110)
Depreciation of FV increments	25,741	19,867
Currency translation adjustment in fair value increments	(3,913)	(4,775)
Tax Distribution	2,171	1,739
Gain on exercise of overallotment option	(375)	(375)
Dilution gain	(603)	(412)
Impairment in investment in associate	28,000	28,000
	-	-

With respect to KPT's investment in KPLP, the liability of KPT for the debts, liabilities and other obligations of KPLP is limited to KPT's capital contribution to KPLP.

On January 15, 2016, April 15, 2016, July 15, 2016, and October 17, 2016, in connection with the Corporation's Distribution Reinvestment Plan (DRIP), the portion of the distributions received by the shareholders was used to acquire an additional 133,008 units of KPLP for proceeds of $1.6 million (note 7).

Impairment test

At December 31, 2015, the Corporation performed an impairment test for its Investment in associate. The test resulted in an impairment of $28.0 million, which was recorded in the statement of comprehensive income (loss) during the year ended December 31, 2015. Under IFRS, the Corporation did not perform an impairment test at December 31, 2016, as there were no events or changes in circumstances to indicate that the investment may be impaired.

(tabular amounts are in thousands of Canadian dollars, except share amounts)

6 Income taxes

The Corporation is required to pay income tax on its share of the taxable income of KPLP. The Corporation has not recognized at the date of acquisition the deferred tax assets and liabilities related to the differences between the accounting and tax basis of KPLP's assets and liabilities. Accordingly, the Corporation is tracking the temporary differences that were subject to the initial recognition exemption and recognizes newly created temporary differences as they arise.

The major components of income taxes recognized in the statement of comprehensive loss were as follows:

	2016 $	2015 $
Current tax expense	1,383	444
Deferred tax expense (recovery)	406	(2,510)
	1,789	(2,066)

Details of the provision for income taxes were as follows:

	2016 $	2015 $
Income tax at statutory rate of 26%	17	(8,686)
Permanent differences and other	(4)	153
Dilution gain	(50)	(18)
Impairment in investment in associate	-	7,280
Taxed in hands of subsidiaries	(283)	50
Realization of previously unrecognized tax attributes	1,589	1,533
Change in basis of investment in associate	520	(2,378)
	1,789	(2,066)

Components of the deferred income tax liability were as follows:

	December 31, 2016 $	December 31, 2015 $
Deferred tax liability (asset)		
Pensions	(417)	(432)
Deferred finance fees	(50)	(55)
Property, plant and equipment	3,546	2,664
Other	(2,186)	(1,170)
	893	1,007

(tabular amounts are in thousands of Canadian dollars, except share amounts)

The analysis of the deferred tax liability was as follows:

	December 31, 2016	December 31, 2015
	$	$
Deferred tax liabilities to be realized greater than 12 months	893	1,007
	893	1,007

In addition to the above, the Corporation has a deferred tax asset of $3.4 million (December 31, 2015 - $2.2 million) related to the Investment in associate which has not been recognized in the financial statements.

The movement in the deferred tax liability was as follows:

	December 31, 2016	December 31, 2015
	$	$
Opening balance	1,007	2,005
Charge to net loss	406	(2,510)
Charge to other comprehensive income (loss)		
- remeasurements of cumulative translation adjustment	(337)	1,528
Charge to other comprehensive income (loss)		
- remeasurements of post-retirement benefits	6	(171)
Charge to other comprehensive income (loss)		
- remeasurements of pensions	(183)	151
Charge to other comprehensive income (loss)		
- mark-to-market on Available-for-sale investment	(6)	4
	893	1,007

On December 13, 2012, in connection with the issuance of Partnership units to KPT, the Limited Partnership Agreement was amended to require KPLP, subject to compliance with contractual obligations and applicable law, to make distributions to its partners in such amounts as would enable KPT to discharge its obligation to pay federal and provincial income taxes (the Tax Distribution). Each partner is entitled to its share of the Tax Distribution made in respect of any given year.

On February 26, 2016, KPT received a Tax Distribution of $0.4 million from KPLP for purposes of settling its obligation for federal and provincial taxes for the year ended December 31, 2015, and partially settle the advance to KPT recorded during the year ended December 31, 2015. The excess advances over the Tax Distributions of $0.7 million were repayable by KPT to KPLP. During the year ended December 31, 2016, pursuant to the Tax Distribution as defined in the Partnership Agreement, KPT received an advance from KPLP of $0.2 million to pay the monthly tax instalments. The advance is non-interest bearing and non-recourse in nature and is settled when the Tax Distribution is declared annually. On February 28, 2017, KPT received a Tax Distribution of $1.4 million from KPLP for purposes of settling its obligation for federal and provincial taxes for the year ended December 31, 2016, and to settle the advances made to KPT.

(tabular amounts are in thousands of Canadian dollars, except share amounts)

7 Dividends

The Corporation paid a quarterly dividend of $0.18 per common share to shareholders. Pursuant to the Corporation's Dividend Reinvestment Plan (DRIP), a portion of the dividend was reinvested by the shareholders, resulting in the Corporation issuing common shares. The proceeds were used to acquire additional units of KPLP. The dividends paid, the additional common shares issued at the share price, and the gross proceeds were as follows:

				2016
	Dividends paid	Share price	Issuance of Common shares	Gross proceeds
Dividend Payment Date	$	$	#	$
January 15, 2016	1,613	10.29	41,671	429
April 15, 2016	1,620	12.31	20,791	256
July 15, 2016	1,624	11.75	37,733	444
October 17, 2016	1,631	13.77	32,813	451
	6,488		133,008	1,580

				2015
	Dividends paid	Share price	Issuance of Common shares	Gross proceeds
Dividend Payment Date	$	$	#	$
January 15, 2015	1,595	16.46	11,863	195
April 15, 2015	1,597	15.56	24,933	388
July 15, 2015	1,603	14.31	27,575	395
October 15, 2015	1,606	12.44	32,239	401
	6,401		96,610	1,379

On January 16, 2017, the Corporation paid a dividend of $1.6 million to shareholders at $0.18 per common share. Pursuant to the Corporation's DRIP, a portion of the dividend was reinvested by the shareholders, resulting in the Corporation issuing 30,162 common shares at a price of $15.25.

Subsequent to December 31, 2016, the Corporation declared a dividend of $0.18 per common share to shareholders, payable on April 17, 2017.

As a result of the DRIP and Kruger's reinvestment of its distribution from KPLP in units of KPLP, a dilution gain of $0.2 million was recorded during the year ended December 31, 2016 (2015 – gain of $0.07 million).

(tabular amounts are in thousands of Canadian dollars, except share amounts)

8 Income tax recovery (expense) on other comprehensive income (loss)

Income tax recovery (expense) on other comprehensive income (loss) was as follows:

	2016 $	2015 $
Items that will not be reclassified to net loss:		
Remeasurements of pensions	(1,378)	1,164
Income tax recovery (expense)	183	(151)
Net of income tax recovery (expense)	(1,195)	1,013
Remeasurements of post-retirement benefits	15	(438)
Income tax recovery (expense)	(6)	171
Net of income tax recovery (expense)	9	(267)
Items that may be subsequently reclassified to net loss:		
Available-for-sale investment	(47)	33
Income tax recovery (expense)	6	(4)
Net of income tax recovery (expense)	(41)	29
Cumulative translation adjustment	(2,588)	11,751
Income tax recovery (expense)	337	(1,528)
Net of income tax recovery (expense)	(2,251)	10,223
Total other comprehensive income (loss) for the year	(3,478)	10,998

9 Economic dependence

The Corporation is economically dependent upon the Partnership.