

## Consolidated Statement of Cash Flows

(in thousands of U.S. dollars)	Notes	Fifty-two weeks ended January 2, 2016	Fifty-three weeks ended January 3, 2015
<b>Cash provided by (used in) operations:</b>			
Net income		\$ 29,581	\$ 30,300
<b>Charges (credits) to income not involving cash from operations:</b>			
Depreciation and amortization		16,740	16,797
Share-based compensation expense	17	1,119	3,329
Loss on asset disposals and impairment		647	1,484
Payments of future employee benefits lower (higher) than expense		1,096	(1,007)
Finance costs		16,247	17,569
Income tax expense	19	6,729	7,231
Unrealized foreign exchange (gain) loss		(3,124)	884
Cash flows provided by operations before changes in non-cash working capital, interest and income taxes paid		69,035	76,587
<b>Net change in non-cash working capital balances:</b>			
Accounts receivable		1,833	10,217
Inventories		(14,620)	(15,519)
Prepaid expenses		101	(244)
Accounts payable and accrued liabilities		42,979	(24,480)
Provisions		(29)	838
<b>Net change in non-cash working capital balances</b>		<b>30,264</b>	<b>(29,188)</b>
Interest paid		(16,102)	(15,112)
Income taxes paid		(740)	(10,074)
<b>Net cash flows provided by operating activities</b>		<b>82,457</b>	<b>22,213</b>
<b>Cash provided by (used in) financing activities:</b>			
Decrease in current working capital facilities		(47,480)	(30,971)
Repayment of finance lease obligations		(778)	(939)
Proceeds of long-term debt		—	300,000
Repayment of long-term debt		(3,000)	(234,970)
Deferred finance costs		—	(3,517)
Common share dividends paid		(11,023)	(11,285)
Share repurchase	15	(637)	(385)
Options exercised for shares		664	291
<b>Net cash flows (used in) provided by financing activities</b>		<b>(62,254)</b>	<b>18,224</b>
<b>Cash provided by (used in) investing activities:</b>			
Purchase of property, plant and equipment, net of investment tax credits	6	(17,947)	(27,296)
Net proceeds on disposal of assets		242	368
Net proceeds on replacement of assets	4	1,647	—
Acquisition of business, net		—	(13,699)
Payment of contingent consideration	4	(2,300)	—
Change in other receivables and miscellaneous assets		(97)	337
<b>Net cash flows used in investing activities</b>		<b>(18,455)</b>	<b>(40,290)</b>
Foreign exchange decrease on cash		(1,749)	(309)
<b>Change in cash during the period</b>		<b>(1)</b>	<b>(162)</b>
Cash, beginning of period		1,044	1,206
<b>Cash, end of period</b>		<b>\$ 1,043</b>	<b>\$ 1,044</b>

See accompanying notes