

Historical Consolidated Statement of Financial Position (unaudited)

(Amounts in \$000s)	2015	2014	2013 [†]	2012	2011	2010*	2009**	2008	2007	2006
Cash	\$ 1,043	\$ 1,044	\$ 1,206	\$ 65	\$ 3,205	\$ 601	\$ 1,866	\$ 5,808	\$ 7,219	\$ 206
Accounts receivable	76,335	81,772	90,113	73,947	83,590	50,724	56,901	52,758	70,171	26,792
Income taxes receivable	5,218	7,381	3,509	5,145	3,498	704	1,231	37	2,467	138
Other financial assets	6,453	4,139	1,524	533	1,323	895	—	—	—	—
Inventories	261,771	261,987	252,960	222,313	256,324	132,696	114,261	121,304	112,949	37,834
Prepaid expenses	2,051	2,481	2,361	2,991	2,969	1,899	1,934	1,472	1,750	588
Future income taxes	—	—	—	—	—	—	3,675	1,266	1,331	253
Total current assets	352,871	358,804	351,673	304,994	350,909	187,519	179,868	182,645	195,887	65,811
Property, plant and equipment	115,879	114,231	101,470	89,268	105,808	67,634	56,878	48,745	58,779	22,344
Deferred income taxes	2,495	3,372	4,656	7,207	1,667	2,416	333	688	1,714	2,579
Investment in equity accounted investee	—	—	—	96	271	154	—	—	—	—
Other receivables and miscellaneous assets	1,683	1,678	1,906	1,847	1,190	819	232	109	66	931
Future employee benefits	—	—	—	92	92	92	7,062	2,872	6,908	5,458
Intangible assets	102,315	107,704	105,253	110,631	116,594	31,409	18,904	19,877	—	—
Goodwill	117,824	119,270	111,999	112,873	110,816	40,036	27,423	25,413	—	—
Intangible assets and goodwill	—	—	—	—	—	—	—	—	43,702	—
Assets classified as held for sale	—	515	542	4,819	—	—	—	—	—	—
Total assets	\$ 693,067	\$ 705,574	\$ 677,499	\$ 631,827	\$ 687,347	\$ 330,079	\$ 290,700	\$ 280,349	\$ 307,056	\$ 97,123
Bank loans – actual amounts owing	\$ 17,628	\$ 65,851	\$ 97,899	\$ 60,530	\$ 119,936	\$ 43,261	\$ 22,084	\$ 33,500	\$ 63,506	\$ 8,680
Bank loans – deferred charges	(470)	(721)	(672)	(826)	(978)	(304)	(312)	(518)	(880)	—
Accounts payable and accrued liabilities	119,723	83,595	100,945	91,436	102,623	55,821	52,431	60,800	52,190	23,244
Share-based compensation payable – current	613	2,259	3,313	10,005	4,233	4,559	—	—	—	—
Provisions	263	437	240	1,614	1,013	553	—	—	—	—
Other current financial liabilities	817	580	459	550	780	2,347	—	—	—	—
Income taxes payable	2,242	20	2,543	1,165	2,024	3,248	28	2,018	447	—
Current portion of long-term debt	11,816	3,000	—	34,237	2,500	4,450	4,378	—	—	—
Current portion of finance lease obligations	1,015	994	979	1,039	1,046	978	826	378	616	481
Total current liabilities	153,647	156,015	205,706	199,750	233,177	114,913	79,435	96,178	115,879	32,405
Long-term debt – actual amounts owing	282,934	294,750	232,720	213,888	247,500	44,456	48,996	53,366	53,522	—
Long-term debt – deferred charges and market valuations	(1,917)	(2,717)	(5,791)	(529)	(20,254)	(305)	(412)	(554)	(677)	—
Other long-term financial liabilities	89	951	5,597	1,130	6,223	208	1,198	1,744	—	—
Other long-term liabilities	125	2,180	175	—	—	—	—	—	—	—
Share-based compensation payable – long-term	358	620	869	1,532	243	—	—	—	—	—
Long-term finance lease obligations	715	1,212	1,647	2,181	2,555	3,062	2,580	424	265	409
Deferred income taxes	46,966	46,722	43,998	45,126	47,991	9,949	4,479	—	—	—
Future employee benefits	9,631	8,867	7,929	13,791	11,085	9,682	4,338	465	4,320	3,178
Liabilities classified as held for sale	—	—	—	1,604	—	—	—	—	—	—
Shareholders' equity	200,519	196,974	184,649	153,354	158,827	148,114	150,086	128,726	133,747	61,131
Total liabilities and shareholders' equity	\$ 693,067	\$ 705,574	\$ 677,499	\$ 631,827	\$ 687,347	\$ 330,079	\$ 290,700	\$ 280,349	\$ 307,056	\$ 97,123

Historical Consolidated Statement of Income (unaudited)

(Amounts in \$000s, except per share amounts)	2015	2014	2013 [†]	2012	2011	2010*	2009**	2008	2007	2006
Revenues	\$ 1,001,507	\$1,051,613	\$ 947,301	\$ 942,631	\$ 675,539	\$ 567,572	\$ 549,922	\$ 578,844	\$ 256,180	\$ 230,702
Gross profit	201,664	220,405	215,335	206,661	153,530	133,169	117,953	124,282	66,293	60,486
Distribution expenses	48,037	52,558	53,368	44,511	35,382	29,149	28,383	34,816	18,781	18,931
Selling, general and administrative expenses	93,597	105,313	98,820	100,862	72,898	66,565	58,787	61,604	36,729	32,288
Impairment of property, plant and equipment	—	852	—	13,230	—	—	—	—	—	—
Business acquisition, integration and other expenses	7,473	6,582	3,256	10,741	11,049	870	403	4,585	1,197	—
Finance costs	16,247	17,569	16,329	36,585	6,019	5,025	4,895	6,061	46	810
(Income) loss from equity accounted investee, net of income tax	—	—	(86)	196	52	(16)	—	—	—	—
Non-operating items and gain (loss) on disposal of assets	—	—	—	—	—	—	808	79	(311)	152
Income before income taxes	36,310	37,531	43,648	536	28,130	31,576	24,677	17,137	9,851	8,305
Income taxes										
Current	5,707	3,906	12,378	5,442	5,762	6,220	2,234	2,822	2,331	2,188
Deferred	1,022	3,325	(86)	(7,109)	3,708	6,057	5,130	980	1,082	1,600
Total income tax expense (recovery)	6,729	7,231	12,292	(1,667)	9,470	12,277	7,364	3,802	3,413	3,788
Net income from continuing operations	29,581	30,300	31,356	2,203	18,660	19,299	17,313	13,335	6,438	4,517
Net income (loss) from discontinued operations, net of income taxes	—	—	—	—	—	—	—	—	346	(699)
Net income	\$ 29,581	\$ 30,300	\$ 31,356	\$ 2,203	\$ 18,660	\$ 19,299	\$ 17,313	\$ 13,335	\$ 6,784	\$ 3,818
Reconciliation to EBITDA:										
Net income	\$ 29,581	\$ 30,300	\$ 31,356	\$ 2,203	\$ 18,660	\$ 19,299	\$ 17,313	\$ 13,335	\$ 6,784	\$ 3,818
Add-back:										
Net (income) loss from discontinued operations, net of income taxes	—	—	—	—	—	—	—	—	(346)	699
Income tax expense (recovery)	6,729	7,231	12,292	(1,667)	9,470	12,277	7,364	3,802	3,413	3,788
Finance costs	16,247	17,569	16,329	36,585	6,019	5,025	4,895	6,061	46	810
Amortization of intangible assets	5,225	4,923	5,258	5,551	1,840	1,169	1,314	1,300	7	11
Depreciation	11,515	11,874	9,901	13,830	7,981	7,094	5,796	6,079	2,865	2,649
Standardized EBITDA	\$ 69,297	\$ 71,897	\$ 75,136	\$ 56,502	\$ 43,970	\$ 44,864	\$ 36,682	\$ 30,577	\$ 12,769	\$ 11,775
Add-back:										
Business acquisition, integration and other expenses	7,473	6,582	3,256	10,741	11,049	870	403	4,585	1,197	—
Impairment of property, plant and equipment	—	852	—	13,230	—	—	—	—	—	—
Increase in cost of sales due to purchase price allocation to inventory	—	—	—	1,149	510	55	—	927	—	—
Loss (gain) on disposal of assets	329	681	247	(190)	192	14	431	378	—	194
Share-based compensation expense (recovery)	1,119	3,329	6,704	10,255	737	3,653	320	(102)	126	29
Non-operating items	—	—	—	—	—	—	504	51	(210)	148
Adjusted EBITDA	\$ 78,218	\$ 83,341	\$ 85,343	\$ 91,687	\$ 56,458	\$ 49,456	\$ 38,340	\$ 36,416	\$ 13,882	\$ 12,146
Reconciliation to Adjusted Net Income:										
Net income	\$ 29,581	\$ 30,300	\$ 31,356	\$ 2,203	\$ 18,660	\$ 19,299	\$ 17,313	\$ 13,335	\$ 6,784	\$ 3,818
Add-back, after-tax:										
Net (income) loss from discontinued operations, net of income taxes	—	—	—	—	—	—	—	—	(346)	699
Share-based compensation expense (recovery)	1,207	2,958	6,366	10,025	703	3,653	219	(67)	80	18
Impairment of property, plant and equipment	—	520	—	8,635	—	—	—	—	—	—
Accelerated depreciation on equipment/property disposed as part of a discontinuation/acquisition	216	—	—	1,146	—	—	—	—	—	—
Business acquisition, integration and other expenses	4,985	4,290	2,068	6,895	8,397	541	497	3,853	821	—
Non-operating items	—	—	—	—	—	—	504	53	(209)	148
Increase in cost of sales due to purchase price allocation to inventory	—	—	—	761	312	34	—	575	—	—
Mark-to-market loss (gain) on embedded derivative and related accretion	—	188	(105)	1,899	—	—	—	—	—	—
Mark-to-market (gain) loss on interest rate swaps	(426)	(80)	76	529	—	—	—	—	—	—
Accelerated amortization of deferred financing costs and other items resulting from debt refinancing and amendment activities	—	605	776	6,380	—	—	—	—	—	—
Intercompany dividend withholding tax	—	—	744	(402)	782	996	—	—	—	—
Adjusted Net Income	\$ 35,563	\$ 38,781	\$ 41,281	\$ 38,071	\$ 28,854	\$ 24,523	\$ 18,533	\$ 17,749	\$ 7,130	\$ 4,683

Historical Consolidated Statement of Income (unaudited)

(Amounts in \$000s, except per share amounts)	2015	2014	2013 ³	2012	2011	2010 ¹	2009 ²	2008	2007	2006
Gross capital expenditures from continuing operations	\$ 18,587	\$ 28,075	\$ 15,419	\$ 13,447	\$ 7,675	\$ 5,134	\$ 11,107	\$ 6,051	\$ 3,620	\$ 3,186
Per share information:										
Book value per common share	\$ 6.49	\$ 6.41	\$ 6.04	\$ 5.07	\$ 5.27	\$ 4.89	\$ 3.76	\$ 3.97	\$ 2.80	\$ 2.19
Basic earnings per common share										
Based on net income	0.96	0.99	1.03	0.08	0.62	0.60	0.47	0.45	0.27	0.14
Based on income from continuing operations	0.96	0.99	1.03	0.08	0.62	0.60	0.47	0.45	0.25	0.17
Based on adjusted net income	1.15	1.26	1.36	1.26	0.95	0.76	0.50	0.59	0.34	0.23
Diluted earnings per common share										
Based on net income	0.95	0.97	1.17	0.07	0.61	0.60	0.47	0.36	0.27	0.14
Based on income from continuing operations	0.95	0.97	1.17	0.07	0.61	0.60	0.47	0.36	0.25	0.17
Based on adjusted net income	1.14	1.24	1.32	1.23	0.94	0.76	0.51	0.49	0.29	0.18
Common shares										
Outstanding at year end	30,874	30,706	30,571	30,258	30,174	30,298	36,662	36,942	26,762	20,630
Average outstanding for the year:										
Basic	30,819	30,665	30,367	30,238	30,218	32,192	36,770	30,118	20,886	20,612
Diluted	31,265	31,317	31,186	30,920	30,682	32,490	36,792	36,406	21,184	20,742
Amounts in this section are in CAD\$:										
Second preference shares										
Dividends declared and paid	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 166	\$ 1,210	\$ 1,174
Dividends per share	—	—	—	—	—	—	—	0.83	6.05	5.87
Series A preference shares										
Dividends declared and paid	—	—	—	—	—	—	—	774	—	—
Dividends per share	—	—	—	—	—	—	—	0.39	—	—
Common shares										
Dividends declared and paid	11,023	11,285	10,305	6,379	5,891	5,238	4,959	3,244	2,073	2,027
Dividends per share ³	0.465	0.41	0.35	0.21	0.195	0.165	0.14	0.11	0.10	0.10

1 Amounts for 2010 and onward are based on International Financial Reporting Standards (IFRS), amounts for previous years are based on Canadian Generally Accepted Accounting Principles.

2 In 2012, the Company changed its presentation currency from CAD to USD. The numbers for 2010 and onward have been fully restated. Historical information for 2009 and prior has been converted by taking the previously reported Canadian dollar amounts and converting it at the annual average exchange rate for that year.

3 Share and per share amounts for 2013 and prior reflect retrospective application of May 30, 2014 stock split.