

# Historical Consolidated Statement of Income (unaudited)

(in thousands of USD, except per share amounts, unless otherwise noted)	2017 <sup>(1)</sup>	2016 <sup>(1)</sup>	2015 <sup>(1)</sup>	2014	2013 <sup>(2)</sup>	2012 <sup>(2)</sup>	2011 <sup>(2)</sup>	2010 <sup>(2)</sup>	2009 <small>(2) (3) (4)</small>	2008 <small>(2) (3) (4) (5)</small>
<b>Revenues</b>	<b>\$1,053,846</b>	\$ 954,986	\$ 999,471	\$1,051,613	\$ 947,301	\$ 942,631	\$ 675,539	\$ 567,572	\$ 549,922	\$ 578,844
Gross profit	<b>186,079</b>	201,807	199,627	220,405	215,335	206,661	153,530	133,169	117,953	124,282
Distribution expenses	<b>49,827</b>	43,610	48,037	52,558	53,368	44,511	35,382	29,149	28,383	34,816
Selling, general and administrative expenses	<b>99,449</b>	96,978	93,597	105,313	98,820	100,862	72,898	66,565	58,787	61,604
Impairment of property, plant and equipment	—	2,327	—	852	—	13,230	—	—	—	—
Business acquisition, integration and other expenses	<b>2,639</b>	4,787	7,473	6,582	3,256	10,741	11,049	870	403	4,585
Finance costs	<b>16,626</b>	14,296	16,247	17,569	16,329	36,585	6,019	5,025	4,895	6,061
(Income) loss from equity accounted investee, net of income tax	—	—	—	—	(86)	196	52	(16)	—	—
Non-operating items and gain on disposal of assets	—	—	—	—	—	—	—	—	808	79
Income before income taxes	<b>17,538</b>	39,809	34,273	37,531	43,648	536	28,130	31,576	24,677	17,137
Income taxes										
Current	<b>(723)</b>	8,514	5,184	3,906	12,378	5,442	5,762	6,220	2,234	2,822
Deferred	<b>(13,392)</b>	(989)	738	3,325	(86)	(7,109)	3,708	6,057	5,130	980
Total income tax (recovery) expense	<b>(14,115)</b>	7,525	5,922	7,231	12,292	(1,667)	9,470	12,277	7,364	3,802
<b>Net income</b>	<b>\$ 31,653</b>	\$ 32,284	\$ 28,351	\$ 30,300	\$ 31,356	\$ 2,203	\$ 18,660	\$ 19,299	\$ 17,313	\$ 13,335
<b>Reconciliation to EBITDA:</b>										
<b>Net income</b>	<b>\$ 31,653</b>	\$ 32,284	\$ 28,351	\$ 30,300	\$ 31,356	\$ 2,203	\$ 18,660	\$ 19,299	\$ 17,313	\$ 13,335
Add-back:										
Income tax (recovery) expense	<b>(14,115)</b>	7,525	5,922	7,231	12,292	(1,667)	9,470	12,277	7,364	3,802
Finance costs	<b>16,626</b>	14,296	16,247	17,569	16,329	36,585	6,019	5,025	4,895	6,061
Amortization of intangible assets	<b>6,558</b>	5,166	5,225	4,923	5,258	5,551	1,840	1,169	1,314	1,300
Depreciation	<b>9,753</b>	11,948	11,515	11,874	9,901	13,830	7,981	7,094	5,796	6,079
<b>Standardized EBITDA</b>	<b>\$ 50,475</b>	\$ 71,219	\$ 67,260	\$ 71,897	\$ 75,136	\$ 56,502	\$ 43,970	\$ 44,864	\$ 36,682	\$ 30,577
Add-back:										
Business acquisition, integration and other expenses	<b>2,639</b>	4,787	7,473	6,582	3,256	10,741	11,049	870	403	4,585
Impairment of property, plant and equipment	—	2,327	—	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	<b>734</b>	(179)	329	681	247	(190)	192	14	431	378
Share-based compensation expense (recovery)	<b>771</b>	3,229	1,119	3,329	6,704	10,255	737	3,653	320	(102)
Non-operating items	<b>11,493</b>	—	—	—	—	—	—	—	504	51
<b>Adjusted EBITDA</b>	<b>\$ 66,112</b>	\$ 81,383	\$ 76,181	\$ 83,341	\$ 85,343	\$ 91,687	\$ 56,458	\$ 49,456	\$ 38,340	\$ 36,416
<b>Reconciliation to Adjusted Net Income:</b>										
<b>Net income</b>	<b>\$ 31,653</b>	\$ 32,284	\$ 28,351	\$ 30,300	\$ 31,356	\$ 2,203	\$ 18,660	\$ 19,299	\$ 17,313	\$ 13,335
Add-back, after-tax:										
Share-based compensation expense (recovery)	<b>658</b>	2,794	1,207	2,958	6,366	10,025	703	3,653	219	(67)
Impairment of property, plant and equipment	—	1,614	—	520	—	8,635	—	—	—	—
Accelerated depreciation on equipment/property disposed as part of a discontinuation/acquisition	—	668	216	—	—	1,146	—	—	—	—
Business acquisition, integration and other expenses	<b>1,785</b>	3,014	4,985	4,290	2,068	6,895	8,397	541	497	3,853
Non-operating items	<b>7,232</b>	—	—	—	—	—	—	—	504	53
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	—	(90)	(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	—	—
<b>Adjusted Net Income</b>	<b>\$ 41,328</b>	\$ 40,284	\$ 34,333	\$ 38,781	\$ 41,281	\$ 38,071	\$ 28,854	\$ 24,523	\$ 18,533	\$ 17,749

# Historical Consolidated Statement of Income (unaudited)

(in thousands of USD, except per share amounts, unless otherwise noted)	2017 <sup>(1)</sup>	2016 <sup>(1)</sup>	2015 <sup>(1)</sup>	2014	2013 <sup>(2)</sup>	2012 <sup>(2)</sup>	2011 <sup>(2)</sup>	2010 <sup>(2)</sup>	2009 <sup>(2) (3) (4)</sup>	2008 <sup>(2) (3) (4) (5)</sup>
<b>Book value per common share</b>	\$ <b>8.05</b>	\$ 7.13	\$ 6.43	\$ 6.41	\$ 6.04	\$ 5.07	\$ 5.27	\$ 4.89	\$ 3.76	\$ 3.97
Gross capital expenditures from continuing operations	<b>27,775</b>	17,686	18,587	28,075	15,419	13,447	7,675	5,134	11,107	6,051
<b>Per share information:</b>										
<b>Basic earnings per common share</b>										
Based on net income	\$ <b>0.98</b>	\$ 1.04	\$ 0.92	\$ 0.99	\$ 1.03	\$ 0.08	\$ 0.62	\$ 0.60	\$ 0.47	\$ 0.45
Based on adjusted net income	<b>0.93</b>	1.30	1.11	1.26	1.36	1.26	0.95	0.76	0.51	0.59
<b>Diluted earnings per common share</b>										
Based on net income	<b>0.97</b>	1.04	0.95	0.97	1.01	0.07	0.61	0.60	0.47	0.36
Based on adjusted net income	<b>0.93</b>	1.29	1.10	1.24	1.32	1.23	0.94	0.76	0.51	0.49
<b>Common shares</b>										
Outstanding at year-end	<b>33,380</b>	30,889	30,874	30,706	30,571	30,258	30,174	30,298	36,662	36,942
Weighted average outstanding										
Basic	<b>32,412</b>	30,917	30,819	30,665	30,367	30,238	30,218	32,192	36,770	30,118
Diluted	<b>32,527</b>	31,175	31,265	31,317	31,186	30,920	30,682	32,490	36,792	36,406
Dividends declared and paid	\$ <b>14,355</b>	\$ 12,145	\$ 11,023	\$ 11,285	\$ 10,305	\$ 6,379	\$ 5,891	\$ 5,238	\$ 4,959	\$ 3,244
Dividends per common share (CAD)	<b>0.565</b>	0.520	0.465	0.410	0.350	0.210	0.195	0.165	0.135	0.110

- <sup>(1)</sup> For Fiscal 2017, 2016, and 2015 the operating results contain certain corrections of errors identified in previously reported amounts related to the accounting for donated products received from the United States Department of Agriculture for the purpose of processing the product for distribution to eligible recipient agencies.
- <sup>(2)</sup> Share and per share amounts for Fiscal 2013 and prior years have been restated to reflect the retrospective application of the May 30, 2014 2-for-1 stock split.
- <sup>(3)</sup> In Fiscal 2012, the Company changed its presentation currency from CAD to USD. Results for Fiscal 2011 and 2010 have been fully restated to USD. Historical information for Fiscal 2009 and prior years has been converted to USD by translating the previously reported CAD results at the average annual exchange rate for that year.
- <sup>(4)</sup> The Company adopted International Financial Reporting Standards effective January 2, 2011, with retrospective application to Fiscal 2010. In Fiscal 2009 and prior years, the Company's results were prepared in accordance with Canadian generally accepted accounting principles.
- <sup>(5)</sup> In 2008, dividends declared and paid for second preferred shares were \$0.2 million (CAD \$0.83 per share) and for Series A preferred shares were \$0.7 million (CAD \$0.39 per share).

# Historical Consolidated Statement of Financial Position (unaudited)

(in thousands of USD, unless otherwise noted)	2017 <sup>(1)</sup>	2016 <sup>(1)</sup>	2015 <sup>(1)</sup>	2014	2013	2012	2011	2010	2009 <small>(2) (3)</small>	2008 <small>(2) (3)</small>
Cash	\$ 4,738	\$ 18,252	\$ 1,043	\$ 1,044	\$ 1,206	\$ 65	\$ 3,205	\$ 601	\$ 1,866	\$ 5,808
Accounts receivable	92,395	75,190	76,335	81,772	90,113	73,947	83,590	50,724	56,901	52,758
Income taxes receivable	13,533	4,809	6,023	7,381	3,509	5,145	3,498	704	1,231	37
Other financial assets	570	1,705	6,453	4,139	1,524	533	1,323	895	—	—
Inventories	353,433	252,059	263,043	261,987	252,960	222,313	256,324	132,696	114,261	121,304
Prepaid expenses	3,462	3,340	2,051	2,481	2,361	2,991	2,969	1,899	1,934	1,472
Deferred income taxes	—	—	—	—	—	—	—	—	3,675	1,266
<b>Total current assets</b>	<b>468,131</b>	<b>355,355</b>	<b>354,948</b>	<b>358,804</b>	<b>351,673</b>	<b>304,994</b>	<b>350,909</b>	<b>187,519</b>	<b>179,868</b>	<b>182,645</b>
Property, plant and equipment	120,289	109,626	115,879	114,231	101,470	89,268	105,808	67,634	56,878	48,745
Deferred income taxes	2,787	2,290	2,495	3,372	4,656	7,207	1,667	2,416	333	688
Investment in equity accounted investee	—	—	—	—	—	96	271	154	—	—
Other receivables and miscellaneous assets	837	864	1,683	1,678	1,906	1,847	1,190	819	232	109
Future employee benefits	—	—	—	—	—	92	92	92	7,062	2,872
Intangible assets	158,044	98,872	102,315	107,704	105,253	110,631	116,594	31,409	18,904	19,877
Goodwill	157,881	118,101	117,824	119,270	111,999	112,873	110,816	40,036	27,423	25,413
Assets classified as held for sale	—	—	—	515	542	4,819	—	—	—	—
<b>Total assets</b>	<b>\$ 907,969</b>	<b>\$ 685,108</b>	<b>\$ 695,144</b>	<b>\$ 705,574</b>	<b>\$ 677,499</b>	<b>\$ 631,827</b>	<b>\$ 687,347</b>	<b>\$ 330,079</b>	<b>\$ 290,700</b>	<b>\$ 280,349</b>
Bank loans - actual amounts owing	\$ 53,560	\$ 959	\$ 17,628	\$ 65,851	\$ 97,899	\$ 60,530	\$ 119,936	\$ 43,261	\$ 22,084	\$ 33,500
Bank loans - deferred charges	(208)	(338)	(470)	(721)	(672)	(826)	(978)	(304)	(312)	(518)
Accounts payable and accrued liabilities	209,875	138,766	124,132	83,595	100,945	91,436	102,623	55,821	52,431	60,800
Share-based compensation payable - current	201	1,028	613	2,259	3,313	10,005	4,233	4,559	—	—
Provisions	278	386	263	437	240	1,614	1,013	553	—	—
Other current financial liabilities	1,965	1,626	817	580	459	550	780	2,347	—	—
Income taxes payable	—	851	2,242	20	2,543	1,165	2,024	3,248	28	2,018
Current portion of long-term debt	—	—	11,816	3,000	—	34,237	2,500	4,450	4,378	—
Current portion of finance lease obligations	714	721	1,015	994	979	1,039	1,046	978	826	378
<b>Total current liabilities</b>	<b>266,385</b>	<b>143,999</b>	<b>158,056</b>	<b>156,015</b>	<b>205,706</b>	<b>199,750</b>	<b>233,177</b>	<b>114,913</b>	<b>79,435</b>	<b>96,178</b>
Long-term debt - actual amounts owing	337,926	267,926	282,934	294,750	232,720	213,888	247,500	44,456	48,996	53,366
Long-term debt - deferred charges and market valuations	(2,485)	(1,599)	(1,917)	(2,717)	(5,791)	(529)	(20,254)	(305)	(412)	(554)
Other long-term financial liabilities	62	196	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	1,641	888	358	620	869	1,532	243	—	—	—
Long-term finance lease obligations	407	702	715	1,212	1,647	2,181	2,555	3,062	2,580	424
Deferred income taxes	23,943	44,602	46,529	46,722	43,998	45,126	47,991	9,949	4,479	—
Future employee benefits	11,223	8,190	9,631	8,867	7,929	13,791	11,085	9,682	4,338	465
Liabilities classified as held for sale	—	—	—	—	—	1,604	—	—	—	—
Shareholders' equity	268,867	220,204	198,624	196,974	184,649	153,354	158,827	148,114	150,086	128,726
<b>Total liabilities and shareholders' equity</b>	<b>\$ 907,969</b>	<b>\$ 685,108</b>	<b>\$ 695,144</b>	<b>\$ 705,574</b>	<b>\$ 677,499</b>	<b>\$ 631,827</b>	<b>\$ 687,347</b>	<b>\$ 330,079</b>	<b>\$ 290,700</b>	<b>\$ 280,349</b>

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