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PRESS RELEASE

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FOR IMMEDIATE RELEASE

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VELAN INC. REPORTS ITS YEAR-END AND FOURTH QUARTER 2019/20 FINANCIAL RESULTS**MONTREAL, QUEBEC**

Velan Inc. (TSX: VLN) (the “Company”), a world-leading manufacturer of industrial valves, announced today its financial results for its fiscal year and fourth quarter ended February 29, 2020.

Highlights

- Sales of US\$113.6 million for the quarter
- Net loss¹ of US\$11.1 million for the quarter
- Operating profit before restructuring and transformation costs² of US\$6.2 million for the quarter
- Adjusted EBITDA² of US\$9.9 million for the quarter
- Order backlog of US\$406.8 million at the end of the quarter
- Net new orders received (“Bookings”) of US\$88.3 million for the quarter
- Net cash of US\$31.0 million at the end of the quarter
- Returned US\$0.6 million to shareholders in the quarter and US\$2.2 million in the fiscal year by way of dividends and share repurchases

(millions of U.S. dollars, excluding per share amounts)	Three-month periods ended		Fiscal years ended	
	February 29, 2020	February 28, 2019 ³	February 29, 2020	February 28, 2019 ³
Sales	\$113.6	\$105.3	\$371.6	\$366.9
Gross profit	27.9	25.9	88.1	85.6
Gross profit %	24.6%	24.6%	23.7%	23.3%
Net earnings (loss) ¹	(11.1)	1.5	(16.4)	(4.9)
Net earnings (loss) ¹ per share – basic and diluted	(0.51)	0.07	(0.76)	(0.23)
Operating profit (loss) before restructuring and transformation costs ²	6.2	(0.7)	2.9	(7.0)
Adjusted EBITDA ²	9.9	3.8	16.1	7.1
Adjusted EBITDA ² per share – basic and diluted	0.46	0.18	0.74	0.33



Fourth Quarter Fiscal 2020 (unless otherwise noted, all amounts are in U.S. dollars and all comparisons are to the fourth quarter of fiscal 2019):

- Sales increased by \$8.3 million or 7.9% for the quarter. The sales volume for the quarter is the highest of any quarter of the past two fiscal years. Sales for the quarter were improved in the Company's Italian subsidiary, while its North American operations realized lower sales. The Company's Italian operations were able to register the best quarterly performance of the subsidiary's history amidst the turbulence caused by the outbreak of the novel coronavirus ("COVID-19").
- Administration costs decreased by \$5.6 million or 20.7% for the quarter. The Company benefited from the reduction of staff levels, for which the related retirement packages were recorded in the last quarter of the previous year. The decrease is also attributable to lower sales commissions as well as a decrease in costs associated with the Company's ongoing asbestos litigation. The fluctuation in asbestos costs is due more to the timing of settlements rather than a long-term trend.
- Gross profit increased by \$2.0 million for the quarter, while the gross profit percentage remained stable when compared to the prior year quarter. The increase in gross profit was achieved through an overall higher sales volume, while the Company's gross profit percentage remained stable due to less efficient sales mix when compared to the quarter of the previous year.
- Net loss¹ amounted to \$11.1 million or \$0.51 per share compared to net earnings¹ of \$1.5 million or \$0.07 per share last year. Net loss¹ for the quarter was significantly impacted by a \$8.2 million non-cash tax adjustment to de-recognize a portion of unused tax losses as well as a charge of \$7.1 million related to the Company's restructuring and transformative initiative, V20. Restructuring and transformation costs include cash severances and related costs paid or to be paid to former employees, temporary project resources and their travel and lodging costs as well as the moving costs related to dismantling and transportation of machinery and equipment to reflect the optimized manufacturing footprint plant. Excluding this \$7.1 million charge, as well as the after-tax impact of these restructuring and transformation costs incurred during the quarter, the Company's net loss¹ would have been \$5.9 million compared to net earnings¹ of \$1.5 million last year, representing a decrease in the Company's results of \$7.4 million which is primarily attributable to a non-cash income tax charge, partially offset by lower administration costs and an improved gross margin.
- Operating profit before restructuring and transformation costs² amounted to \$6.2 million compared to an operating loss of \$0.7 million last year. Adjusted EBITDA² amounted to \$9.9 million or \$0.46 per share compared to \$3.8 million or \$0.18 per share last year. The improvement in operating profit before restructuring and transformation costs² and adjusted EBITDA² is primarily attributable to lowered administration costs and an increase in gross profit.
- Bookings increased by \$6.3 million or 7.7% for the quarter. The increase in bookings for the quarter is due primarily to large severe service orders booked in the Company's North American operations. Additionally, bookings had negatively been impacted in the last quarter of the previous fiscal year by the suspension of a \$36.3 million large project order which had been booked in a prior fiscal year, to supply valves to the power market in Vietnam. This increase in bookings was partially offset by lower order bookings in the Company's Italian and French operations, which had both recorded significant project orders relating to the upstream oil & gas and nuclear power industries in the last quarter of previous fiscal year.

Year Ended Fiscal 2020 (unless otherwise noted, all amounts are in U.S. dollars and all comparisons are to the prior fiscal year):

- Sales amounted to \$371.6 million, an increase of \$4.7 million or 1.3% compared to last year. Sales were positively impacted by an increase in shipments from the Company's Italian operations which continued to deliver the record backlog, destined to the upstream oil and gas industry. This increase was partially offset by decreased shipments from the Company's North American and French operations. The decrease in shipments from the Company's North American operations is primarily attributable to an unusually high surge of non-project valve re-stocking orders from its distributors in the first quarter of the prior fiscal year.

- Administration costs amounted to \$85.2 million, a decrease of \$8.1 million or 8.7%. The decrease in administration costs was achieved despite the recording of a \$0.9 million provision regarding the settlement of a product claim that was filed against the Company in a prior fiscal year as well as a slight increase in the costs recognized in connection with the Company's ongoing asbestos litigation. The fluctuation in asbestos costs for the year is due more to the timing of settlements in these two years rather than a long-term trend. The reduction in administration costs is mainly attributable to lower sales commissions as well as the higher freight charges that were incurred in the prior fiscal year in order to air freight a large delayed order. The Company also benefited from the reduction of staff levels, for which the related retirement packages were recorded in the last quarter of the previous year.
- Gross profit percentage increased by 40 basis points from 23.3% to 23.7%. This reflects a much-improved performance in the last three quarters of the year, each delivering above 24% in gross profit, a notable recovery from the first quarter where gross profit was only 19.2%. The recovery came from the strong sales volume and higher margin sales in the Company's European operations. Meanwhile, on a full-year comparison basis, this increase was partially offset by the lower sales volume shipped by the Company's North American operations. The gross profit percentage was also negatively impacted by the very low margins experienced in the first quarter in the Company's North American operations. However, these saw an overall improvement in margins through the last three quarters, thanks to the reduction of its production overhead in accordance with the V20 plan, a better product mix, and its business units' increased focus on higher quality orders.
- Net loss¹ amounted to \$16.4 million or \$0.76 per share compared to \$4.9 million or \$0.23 per share last year. Net loss¹ for the year was significantly impacted by a \$8.2 million non-cash tax adjustment to de-recognize a portion of unused tax losses as well as a charge of \$9.6 million related to the Company's restructuring and transformative initiative, V20. Restructuring and transformation costs include cash severances and related costs paid or to be paid to former employees, temporary project resources and their travel and lodging costs as well as the moving costs related to dismantling and transportation of machinery and equipment to reflect the optimized manufacturing footprint plan. Excluding this \$9.6 million charge, as well as the after-tax impact of these restructuring and transformation costs incurred during the year, the Company's net loss¹ would have been \$9.4 million compared to \$4.9 million last year, representing an increase in net loss¹ of \$4.5 million which is primarily attributable to a non-cash income tax charge, partially offset by lower administration costs and an improved gross margin percentage.
- Operating profit before restructuring and transformation costs amounted to \$2.9 million compared to an operating loss of \$7.0 million last year. Adjusted EBITDA² amounted to \$16.1 million or \$0.74 per share compared to \$7.1 million or \$0.33 per share last year. The improvement in operating profit before restructuring and transformation costs² and adjusted EBITDA² is primarily attributable to lowered administration costs and an increase in gross profit percentage. On this adjusted basis, the Company was able to make an operating profit for the first time since fiscal year 2017 while the Company's adjusted EBITDA more than doubled compared to last year.
- Bookings amounted to \$340.4 million, a decrease of \$32.0 million or 8.6% compared to last year. This decrease is due primarily to lower orders booked by the Company's Italian and French subsidiaries, which had recorded significant project orders relating to the upstream oil and gas and nuclear power industries in the previous fiscal year.
- The Company ended the period with a backlog of \$406.8 million, a decrease of \$42.9 million or 9.5% since the beginning of the current fiscal year. The decrease in backlog is primarily attributable to a lower book-to-bill ratio of 0.92 and the weakening of the euro spot rate against the U.S. dollar over the course of the current fiscal year. Here again, those results, while not satisfactory, are not fully reflecting the business performance of fiscal year 2020, as they were dragged down by a very weak booking performance in the first quarter, that gradually improved in the following three quarters, namely in the Company's North American operations, where, thanks to increased market and business focus through the new strategic business units, a book-to-bill ratio of 1.21 was achieved during the last two quarters.



- The Company ended the year with net cash of \$31.0 million, a decrease of \$9.9 million or 24.2% since the beginning of the year. This decrease is primarily attributable to investments in property, plant and equipment and intangible assets, long term debt and lease liabilities repayments, as well as distributions to shareholders via dividends, partially offset by cash provided by operating activities and an increase in long-term debt. Net cash was also negatively impacted by V20 related disbursements as well as the weakening of the euro spot rate against the U.S. dollar over the course of the current year.
- Foreign currency impacts:
 - Based on average exchange rates, the euro weakened 4.6% against the U.S. dollar when compared to the same period last year. This weakening resulted in the Company's net profits and bookings from its European subsidiaries being reported as lower U.S. dollar amounts in the current year.
 - Based on average exchange rates, the Canadian dollar weakened 1.3% against the U.S. dollar when compared to the same period last year. This weakening resulted in the Company's Canadian dollar expenses being reported as lower U.S. dollar amounts in the current year.
 - The net impact of the above currency swings was generally unfavourable on the Company's results¹.

"Notwithstanding the fact that fiscal year 2020 was a year of many challenges, with the implementation of the first wave of restructuring and transformation initiatives, it was a year of positive improvements in terms of both sales and operating profit, excluding the restructuring and transformation costs. In North America our restructuring efforts are progressing on track and below initial cost estimates while our overseas companies in Europe and Asia turned in very good results," said John Ball, CFO of Velan Inc. "We ended the year amidst the uncertainty of the growing worldwide COVID-19 pandemic and we are taking many measures to protect our employees, operations, balance sheet and cash flow."

Yves Leduc, CEO of Velan Inc., said, "What a year this has been! As the deployment efforts of the V20 plan grew in momentum, the company was able to deliver improved adjusted results, recovering from a bad first quarter. As supplier of critical equipment to essential industries, we were spared the most devastating consequences of the global recession that came late in the fiscal year, as our multi-national organization responded admirably in protecting our employees showing up every day at the shop, and ensuring the continuity of our global supply chain. Although no one can foretell how long the global recession will last, we are thankful for the progress made in driving process improvements, eliminating significant structural costs, and bringing about a new market focus. As a result, Velan will be lighter, more resilient and more agile in serving our customers. And Bruno Carbonaro, our new president, along with other highly capable new hires, are increasing our leadership capacity at a very important juncture in our history. There may be disruption ahead, but our confidence is bolstered by the resolve of our employees, who, having already proven their capacity to handle enormous change, fear no challenge. On behalf of our board and the Velan family, I thank them, and add, let's keep going."



Dividend

The Board has decided it is appropriate in the current context to suspend the quarterly dividend, effective immediately. This decision will be reviewed on a quarterly basis.

Conference call

Financial analysts, shareholders, and other interested individuals are invited to attend the fourth quarter conference call to be held on Thursday, May 21, 2020, at 11:00 a.m. (EDT). The toll free call-in number is 1-800-954-0597, access code 21962200. A recording of this conference call will be available for seven days at 1-416-626-4100 or 1-800-558-5253, access code 21962200.

About Velan

Founded in Montreal in 1950, Velan Inc. (www.velan.com) is one of the world's leading manufacturers of industrial valves, with sales of US\$371.6 million in its last reported fiscal year. The Company employs over 1,775 people and has manufacturing plants in 9 countries. Velan Inc. is a public company with its shares listed on the Toronto Stock Exchange under the symbol VLN.

Safe harbour statement

This news release may include forward-looking statements, which generally contain words like “should”, “believe”, “anticipate”, “plan”, “may”, “will”, “expect”, “intend”, “continue” or “estimate” or the negatives of these terms or variations of them or similar expressions, all of which are subject to risks and uncertainties, which are disclosed in the Company's filings with the appropriate securities commissions. While these statements are based on management's assumptions regarding historical trends, current conditions and expected future developments, as well as other factors that it believes are reasonable and appropriate in the circumstances, no forward-looking statement can be guaranteed and actual future results may differ materially from those expressed herein. The Company disclaims any intention or obligation to update or revise any forward-looking statements contained herein whether as a result of new information, future events or otherwise, except as required by the applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Non-IFRS measures

In this press release, the Company presented measures of performance and financial condition that are not defined under International Financial Reporting Standards (“non-IFRS measures”) and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are used by management in assessing the operating results and financial condition of the Company. In addition, they provide readers of the Company's consolidated financial statements with enhanced understanding of its results and financial condition, and increase transparency and clarity into the operating results of its core business. See next page for further details on Non-IFRS measures.

Operating profit (loss) before restructuring and transformation costs and Adjusted net earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA")

	Three-month period ended February 29, 2020	Three-month period ended February 28, 2019	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2019
Operating loss	(908)	(665)	(6,669)	(7,000)
<u>Adjustment for:</u>				
Restructuring and transformation costs	7,086	-	9,566	-
Operating profit (loss) before restructuring and transformation costs	6,178	(665)	2,897	(7,000)
Net income (loss) ¹	(11,116)	1,519	(16,390)	(4,882)
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	2,758	3,461	8,803	11,566
Amortization of intangible assets	679	677	2,177	2,009
Finance costs – net	550	23	1,389	695
Income tax expense (recovery)	9,911	(1,865)	8,543	(2,301)
EBITDA	2,782	3,815	6,522	7,087
<u>Adjustment for:</u>				
Restructuring and transformation costs	7,086	-	9,566	-
Adjusted EBITDA	9,868	3,815	16,088	7,087

The term “operating profit or loss before restructuring and transformation costs” is defined as operating profit or loss plus restructuring and transformation costs. The Company opted to not adjust the prior year figures due to the different nature of the expenses, which were more related to the assessment of the required restructuring and transformation plan rather than the execution of the plan itself. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The term “adjusted EBITDA” is defined as net income or loss attributable to Subordinate and Multiple Voting Shares plus restructuring and transformation costs, depreciation of property, plant & equipment, plus amortization of intangible assets, plus net finance costs plus income tax provision. The Company opted to not adjust the prior year figures due to the different nature of the expenses, which were more related to the assessment of the required restructuring and transformation plan rather than the execution of the plan itself. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

¹ Net earnings or loss refer to net income or loss attributable to Subordinate and Multiple Voting Shares.

² Non-IFRS measures – see explanation above.

³ The Company has adopted IFRS 16 at the beginning of the current fiscal year using the modified retrospective transition method whereby the comparative period was not restated.

Velan Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

(in thousands of U.S. dollars)

As At	February 29, 2020 \$	February 28, 2019 \$
Assets		
Current assets		
Cash and cash equivalents	75,327	70,673
Short-term investments	627	658
Accounts receivable	135,242	137,520
Income taxes recoverable	8,747	16,863
Inventories	170,265	165,583
Deposits and prepaid expenses	5,191	4,612
Derivative assets	555	189
	<u>395,954</u>	<u>396,098</u>
Non-current assets		
Property, plant and equipment	98,179	83,537
Intangible assets and goodwill	17,148	18,146
Deferred income taxes	26,702	25,947
Other assets	513	629
	<u>142,542</u>	<u>128,259</u>
Total assets	<u>538,496</u>	<u>524,357</u>
Liabilities		
Current liabilities		
Bank indebtedness	44,317	29,807
Short-term bank loans	1,379	2,172
Accounts payable and accrued liabilities	74,271	75,407
Income taxes payable	1,493	495
Customer deposits	47,208	40,240
Provisions	14,963	8,494
Provision for performance guarantees	21,127	23,014
Derivative liabilities	1,169	83
Current portion of long-term lease liabilities	1,621	-
Current portion of long-term debt	8,311	8,609
	<u>215,859</u>	<u>188,321</u>
Non-current liabilities		
Long-term lease liabilities	13,722	-
Long-term debt	10,986	13,242
Income taxes payable	1,576	1,742
Deferred income taxes	2,869	3,738
Other liabilities	8,623	8,481
	<u>37,776</u>	<u>27,203</u>
Total liabilities	<u>253,635</u>	<u>215,524</u>
Total equity	<u>284,861</u>	<u>308,833</u>
Total liabilities and equity	<u>538,496</u>	<u>524,357</u>

Velan Inc.

Condensed Interim Consolidated Statements of Income (Loss)

(Unaudited)

(in thousands of U.S. dollars, excluding number of shares and per share amounts)

	Three-month periods ended		Fiscal years ended	
	February 29, 2020 \$	February 28, 2019 \$	February 29, 2020 \$	February 28, 2019 \$
Sales	113,641	105,345	371,625	366,865
Cost of sales	85,736	79,479	283,491	281,270
Gross profit	27,905	25,866	88,134	85,595
Administration costs	21,530	27,185	85,189	93,336
Restructuring and transformation costs	7,086	-	9,566	-
Other expense (income)	219	(654)	48	(741)
Operating loss	(930)	(665)	(6,669)	(7,000)
Finance income	350	372	1,220	865
Finance costs	900	395	2,609	1,560
Finance costs – net	(550)	(23)	(1,389)	(695)
Loss before income taxes	(1,480)	(688)	(8,058)	(7,695)
Income Taxes	9,911	(1,865)	8,543	(2,301)
Net income (loss) for the period	(11,391)	1,177	(16,601)	(5,394)
Net income (loss) attributable to:				
Subordinate Voting Shares and Multiple Voting Shares	(11,116)	1,519	(16,390)	(4,882)
Non-controlling interest	(275)	(342)	(211)	(512)
	(11,391)	1,177	(16,601)	(5,394)
Net income (loss) per Subordinate and Multiple Voting Share				
Basic	(0.51)	0.07	(0.76)	(0.23)
Diluted	(0.51)	0.07	(0.76)	(0.23)
Dividends declared per Subordinate and Multiple Voting Share	0.02 (CA\$0.03)	0.02 (CA\$0.03)	0.09 (CA\$0.12)	0.09 (CA\$0.12)
Total weighted average number of Subordinate and Multiple Voting Shares				
Basic	21,598,337	21,621,935	21,614,875	21,621,935
Diluted	21,598,337	21,621,935	21,614,875	21,621,935

Velan Inc.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

(in thousands of U.S. dollars)

	Three-month periods ended		Fiscal years ended	
	February 29, 2020 \$	February 28, 2019 \$	February 29, 2020 \$	February 28, 2019 \$
Comprehensive income (loss)				
Net income (loss) for the period	(11,391)	1,177	(16,601)	(5,394)
Other comprehensive income (loss)				
Foreign currency translation adjustment on foreign operations whose functional currency is other than the reporting currency (U.S. dollar)	(521)	(24)	(5,215)	(9,300)
Comprehensive income (loss)	(11,912)	1,153	(21,816)	(14,694)
Comprehensive income (loss) attributable to:				
Subordinate Voting Shares and Multiple Voting Shares	(11,592)	1,500	(21,447)	(14,082)
Non-controlling interest	(320)	(347)	(369)	(612)
	(11,912)	1,153	(21,816)	(14,694)

Other comprehensive income (loss) is composed solely of items that may be reclassified subsequently to the consolidated statement of loss.

Velan Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited)

(in thousands of U.S. dollars, excluding number of shares)

	Equity attributable to the Subordinate and Multiple Voting shareholders						Non-controlling interest	Total equity
	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total		
Balance - February 28, 2018	21,621,935	73,090	6,057	(19,790)	261,409	320,766	5,592	326,358
Net loss for the year	-	-	-	-	(4,882)	(4,882)	(512)	(5,394)
Other comprehensive loss	-	-	-	(9,200)	-	(9,200)	(100)	(9,300)
Effect of share-based compensation	-	-	17	-	-	17	-	17
Dividends								
Multiple Voting Shares	-	-	-	-	(1,427)	(1,427)	-	(1,427)
Subordinate Voting Shares	-	-	-	-	(494)	(494)	-	(494)
Non-controlling interest	-	-	-	-	-	-	(927)	(927)
Balance - February 28, 2019	21,621,935	73,090	6,074	(28,990)	254,606	304,780	4,053	308,833
Net loss for the year	-	-	-	-	(16,390)	(16,390)	(211)	(16,601)
Other comprehensive loss	-	-	-	(5,057)	-	(5,057)	(158)	(5,215)
Effect of share-based compensation	-	-	(9)	-	-	(9)	-	(9)
Share repurchase	(36,300)	(395)	195	-	-	(200)	-	(200)
Dividends								
Multiple Voting Shares	-	-	-	-	(1,395)	(1,395)	-	(1,395)
Subordinate Voting Shares	-	-	-	-	(552)	(552)	-	(552)
Balance - February 29, 2020	21,585,635	72,695	6,260	(34,047)	236,269	281,177	3,684	284,861

Velan Inc.

Condensed Interim Consolidated Statements of Cash Flow

(Unaudited)

(in thousands of U.S. dollars)

	Three-month periods ended		Fiscal years ended	
	February 29,	February 28,	February 29,	February 28,
	2020	2019	2020	2019
	\$	\$	\$	\$
Cash flows from				
Operating activities				
Net income (loss) for the period	(11,391)	1,177	(16,601)	(5,394)
Adjustments to reconcile net income (loss) to cash provided (used) by operating activities	1,622	(2,561)	12,125	7,118
Changes in non-cash working capital items	6,039	(2,812)	14,119	(11,311)
Cash provided (used) by operating activities	(3,730)	(4,196)	9,643	(9,587)
Investing activities				
Short-term investments	(538)	(511)	31	(11)
Additions to property, plant and equipment	(2,878)	(1,109)	(10,303)	(7,510)
Additions to intangible assets	(1,473)	(1,029)	(1,781)	(1,141)
Proceeds on disposal of property, plant and equipment, and intangible assets	124	-	272	144
Net change in other assets	1,586	(193)	102	403
Cash used by investing activities	(3,179)	(2,842)	(11,679)	(8,115)
Financing activities				
Dividends paid to Subordinate and Multiple Voting shareholders	(506)	(488)	(1,963)	(3,102)
Dividends paid to non-controlling interest	-	-	-	(927)
Repurchase of shares	(110)	-	(200)	-
Short-term bank loans	(155)	(313)	(793)	1,098
Increase in long-term debt	-	(127)	1,122	3,989
Repayment of long-term debt	(458)	(799)	(2,896)	(3,586)
Repayment of long-term lease liabilities	(432)	-	(1,575)	-
Cash used by financing activities	(1,661)	(1,727)	(6,305)	(2,528)
Effect of exchange rate differences on cash	552	(325)	(1,515)	(3,447)
Net change in cash during the period	(8,018)	(9,090)	(9,856)	(23,677)
Net cash – Beginning of the period	39,028	49,956	40,866	64,543
Net cash – End of the period	31,010	40,866	31,010	40,866
Net cash is composed of:				
Cash and cash equivalents	75,327	70,673	75,327	70,673
Bank indebtedness	(44,317)	(29,807)	(44,317)	(29,807)
	31,010	40,866	31,010	40,866
Supplementary information				
Interest received (paid)	34	142	(904)	26
Income taxes reimbursed (paid)	7,538	(1,683)	3,006	(10,459)
Excluded adjustment recognized on adoption of IFRS 16:				
Adjustment to right-of-use assets	-	-	15,163	-