Richelieu

Press Release

For Immediate Release

Richelieu achieved solid growth in 2012

Increase of 15.0% in earnings per share

Good fourth-quarter financial performance

- **Fourth-quarter consolidated sales** grew by 7.8% and **diluted earnings per share** amounted to $0.60, an increase of 11.1%.
- **2012 consolidated sales** totalled $565.8 million, up 8.0%, **EBITDA** reached $71.2 million, up 6.0%, and **diluted earnings per share** amounted to $2.15, up 15.0%.
- **2012 U.S. sales** increased by 19.9% (in US$), of which 10.5% from internal growth.
- **Excellent financial position** as at November 30, 2012, with **net cash** of $49.0 million, almost no debt and **a working capital** of $200.1 million.
- **Increase of 8.3% in the quarterly dividend from $0.12 to $0.13 — a dividend** of $0.13 per share has been declared and is payable on February 21, 2013 to shareholders of record as at February 7, 2013.
- **Changes to the Board of Directors:** Election of Mr. Jocelyn Proteau as Chairman, replacing Mr. Robert Chevrier, and of Mr. Marc Poulin as a Director.

Montreal, January 24, 2013 — "For Richelieu (TSX: RCH), 2012 was another year focused on growth, innovation and service quality, as reflected by the increase in our performance indicators. The 10 acquisitions closed between 2010 and 2012, including last May's transaction with CourterCo, brought a solid contribution to results and their integration has led to accretive synergies that will yield further benefits in the future. To this contribution were added good internal growth in Canadian markets and a strong advance in the United States where we continue to increase our market share and product offering to manufacturers and retailers. During the year, shareholders received a total of $10 million in dividends, and we repurchased Richelieu shares for some $6 million. Our Company enjoys an impeccable financial position and an excellent positioning to pursue its business strategy in North America," indicated Richard Lord, President and Chief Executive Officer of Richelieu.

ANALYSIS OF OPERATING RESULTS FOR THE YEAR ENDED NOVEMBER 30, 2012 COMPARED WITH THE YEAR ENDED NOVEMBER 30, 2011

Consolidated sales

Richelieu achieved **consolidated sales** of $565.8 million, an increase of $42.0 million or 8.0% over 2011, of which 5.6% from internal growth and 2.4% from the contribution of Outwater Hardware ("Outwater") and Madico Inc. ("Madico") acquired in January 2011, along with Provincial Woodproducts Ltd ("Provincial"), acquired in March 2011, and CourterCo, acquired in May 2012.

The Company's sales to **manufacturers** totalled $476.9 million, compared with $444.7 million for 2011, an increase of $32.2 million or 7.2%, of which 4.6% from internal growth and 2.6% from the aforementioned acquisitions. Most of the Company's market segments contributed to this growth, especially kitchen and bathroom cabinet manufacturers and the residential and commercial woodworking industry. Thanks notably to its sustained innovation strategy and introduction of new products, Richelieu's sales to hardware **retailers** and renovation superstores grew by 12.4% or $9.8 million to $88.9 million, up from $79.1 million for 2011.

In Canada, Richelieu recorded sales of $445.1 million, compared with $424.6 million for 2011, an increase of $20.5 million or 4.8%, of which 4.1% from internal growth and 0.7% from Madico and Provincial. Its three geographic markets contributed to this growth, with increases of 6.0% in Eastern Canada, 3.7% in Ontario and 3.8% in Western Canada over 2011. Richelieu's sales to Canadian **manufacturers** amounted to $363.7 million, an increase of 4.1%, of which 3.4% from internal growth and 0.7% primarily from Provincial's contribution. Sales to hardware **retailers** and renovation superstores stood at $81.4 million, compared with $75.4 million for 2011, up 8.1% thanks notably to the aforementioned factors, specifically the innovation strategy and the increase in the product offering at Canadian retailers, to which was added the contribution of Madico.

In the United States, Richelieu's sales grew by US$19.9 million or 19.9% to US$120.4 million, compared with US$100.5 million for 2011. Internal growth came to 10.5%, to which was added a 9.4% growth from Outwater and CourterCo. In Canadian dollars, U.S. sales amounted to $120.7 million, compared with $99.2 million for 2011, an increase of 21.7%, of which 12.1% from internal growth and 9.6% from the two aforementioned acquisitions. They accounted for 21.3% of 2012 consolidated sales, whereas in 2011, U.S. sales had represented 18.9% of the year's consolidated sales. Richelieu's sales to **manufacturers** totalled US$113.0 million, an increase of 16.9%, of which 7.2% from internal growth and 9.7% from the contribution of Outwater and CourterCo. As for sales to hardware **retailers** and renovation superstores, they rose 95.8% (in US$), reflecting the market development efforts including the impact of the exceptional sales resulting from the increase in the in-store product offering, notably in the second half of the year.

Consolidated EBITDA and EBITDA margin

Earnings before income taxes, interest and amortization (EBITDA) totalled $71.2 million, up 6.0% over 2011. **The gross profit margin** remained relatively stable compared with 2011, as did **the EBITDA margin** which stood at 12.6% versus 12.8% the previous year.

Income taxes decreased to $17.9 million, down by $1.4 million from 2011. The reduction in the tax burden is due to fluctuations in results by region where the Company and its subsidiaries are subject to tax rates and tax regulations differing from one another.

Consolidated net earnings attributable to shareholders

Net earnings grew by 14.5% for 2012. Considering non-controlling interests, **net earnings attributable to shareholders of the Company** totalled $45.4 million, an increase of 14.3% or $5.7 million over 2011. **The net margin attributable to shareholders** improved to 8.0%. **Earnings per share** amounted to $2.17 basic and $2.15 diluted, compared with $1.89 basic and $1.87 diluted for 2011, an increase of 14.8% and 15.0% respectively.

Comprehensive income stood at $44.8 million, on account of a negative adjustment of $1.2 million on translation of the financial statements of the subsidiary in the United States, compared with $40.2 million for 2011, on account of a positive adjustment of $0.1 million on translation of the financial statements of the subsidiary in the United States.

FOURTH QUARTER ENDED NOVEMBER 30, 2012

Richelieu achieved **consolidated sales** of $145.8 million, an increase of $10,5 million or 7.8% over the corresponding quarter of 2011, of which 5.5% from internal growth and 2.3% from the acquisition of CourterCo Inc.

The Company's sales to **manufacturers** totalled $125.3 million, compared with $117.0 million for the corresponding period of 2011, an increase of $8.4 million or 7.1%, of which 4.5% from internal growth and 2.6% from the aforementioned acquisition. During the fourth quarter, Richelieu continued to achieve a very good performance in its principal market segments, specifically kitchen and bathroom cabinet manufacturers and the residential and commercial woodworking industry, in both Canada and the United States. The Company's sales to hardware **retailers** and renovation superstores amounted to $20.5 million, compared with $18.3 million for the corresponding quarter of 2011, an increase of $2.2 million or 12.0% to which all its geographic markets contributed, thanks notably to its sustained innovation strategy and the greater diversity of its product offering.

In Canada, sales amounted to $114.6 million, up from $108.4 million for the fourth quarter of 2011, an increase of $6.2 million or 5.7% stemming from internal growth. The markets in Eastern Canada, Ontario and Western Canada contributed to this growth with increases of 7.4%, 2.8% and 5.1% respectively. The Company's sales to **manufacturers** grew by 5.4% to $96.4 million, compared with $91.4 million for the fourth quarter of 2011. Richelieu's sales to hardware **retailers** and renovation superstores increased by 7.4%, thanks notably to the in-store introduction of new products; they totalled $18.2 million, compared with $17.0 million for the corresponding quarter of 2011.

In the United States, the Company recorded sales of US$31.6 million, compared with US$26.5 million for the corresponding quarter of 2011, an increase of US$5.1 million or 19.4%, of which 7.3% from internal growth and 12.1% from the contribution of CourterCo. Constant market penetration efforts and the introduction of new product lines to manufacturers and retailers continued to yield benefits. This growth is all the more appreciable as the fourth quarter was partially affected by an activity slowdown on the U.S. East Coast caused by Hurricane Sandy at the end of October. In Canadian dollars, U.S. sales amounted to $31.2 million, compared with $26.9 million for the corresponding quarter of 2011, an increase of 16.1%, of which 4.4% from internal growth and 11.7% from CourterCo. They accounted for 21.4% of fourth-quarter consolidated sales, whereas for the fourth quarter of 2011, U.S. sales had represented 19.9% of the period's consolidated sales. The Company's sales to **manufacturers** amounted to US$29.3 million, an increase of 16.5%, of which 4.0% from internal growth and 12.5% from CourterCo. As for sales to hardware **retailers** and renovation superstores, they grew by 77.5% (in US$), reflecting the market development efforts and the impact of the exceptional sales resulting from the in-store introduction of additional products during the fourth quarter.

Earnings before income taxes, interest and amortization (EBITDA) totalled $19.6 million, an increase of 3.8% over the corresponding quarter of 2011, primarily reflecting the sales growth. Notwithstanding the recent acquisition of CourterCo whose product mix differs from that of Richelieu and the impact of the introduction of additional products in the retailers market, **the gross profit margin** remained stable compared with the corresponding quarter of 2011 and **the EBITDA margin** stood at 13.5%.

Income taxes decreased to $5.0 million, down by $0.5 million from the fourth quarter of 2011. The reduction in the tax burden is due to fluctuations in results by region where the Company and its subsidiaries are subject to tax rates and tax regulations differing from one another.

Fourth-quarter **net earnings** grew by 12.1%. Considering non-controlling interests, **net earnings attributable to shareholders of the Company** totalled $12.6 million, an increase of 11.8% over the corresponding quarter of 2011. **The net margin attributable to shareholders** improved to 8.7%. **Earnings per share** amounted to $0.61 basic and $0.60 diluted, up from $0.54 basic and diluted for the fourth quarter of 2011, an increase of 13.0% and 11.1% respectively.

Comprehensive income stood at $13.2 million, on account of a positive adjustment of $0.4 million on translation of the financial statements of the subsidiary in the United States, compared with $12.7 million for the corresponding quarter of 2011, on account of a positive adjustment of $1.3 million on translation of the financial statements of the subsidiary in the United States.

Cash flows from operating activities (before net change in non-cash working capital balances related to operations) totalled $14.8 million or $0.70 diluted per share, remaining virtually identical to those for the fourth quarter of 2011. Net change in non-cash working capital balances provided cash flows of $2.8 million, compared with $3.7 million for the fourth quarter of 2011. Consequently, operating activities provided cash flows of $17.6 million, compared with $18.4 million for the fourth quarter of 2011.

Financing activities represented a cash outflow of $5.6 million, compared with $5.8 million for the corresponding quarter of 2011. The Company paid shareholder dividends of $2.5 million, an increase of 8.6%, on account of the 9.1% dividend increase announced in January 2012. During the quarter, Richelieu repurchased common shares under its normal course issuer bid for $3.1 million, compared with $3.9 million for the fourth quarter of 2011. In addition, it issued common shares for $0.3 million upon the exercise of options under its stock option plan, compared with $0.7 million in the corresponding quarter of 2011.

Investing activities represented a cash outflow of $2.3 million, primarily for equipment needed for operations, whereas the Company had invested $0.7 million in various property, plant and equipment during the corresponding quarter of 2011.

FINANCIAL POSITION

Analysis of principal cash flows for the year ended November 30, 2012

Operating activities

Cash flows from operating activities (before net change in non-cash working capital balances related to operations) totalled $54.4 million or $2.57 diluted per share, compared with $50.2 million or $2.36 diluted per share for 2011, primarily reflecting the $5.8 million increase in net earnings and the $1.6 million decrease in deferred taxes. Net change in non-cash working capital used cash flows of $8.8 million, compared with $11.9 million for 2011. Changes in accounts receivable and inventories used cash flows of $10.8 million, whereas other items represented a cash inflow of $2.0 million. Consequently, operating activities provided cash flows of $45.6 million, compared with $38.3 million for 2011.

Financing activities

Richelieu paid shareholder dividends of $10.0 million, up 8.2% over 2011, account of the 9.1% dividend increase announced in January 2012. The Company also issued common shares for $2.6 million upon the exercise of options under the stock option plan, compared with $1.5 million in 2011, and repurchased common shares under its normal course issuer bid for $5.9 million, compared with $10.5 million in 2011. Furthermore, Richelieu repaid $2.9 million on its long-term debt, compared with a $1.4 million repayment in 2011. Consequently, financing activities represented a cash outflow of $16.2 million, compared with $19.7 million for 2011.

Investing activities

During 2012, the Company invested a total of $7.2 million, of which $2.4 million in the acquisition of the net assets of CourterCo and $4.8 million in software and equipment required for its operations. It is to be noted that during 2011, the Company had invested $29.1 million, of which $18.4 million in the acquisition of the net assets of Outwater, the shares of Madico and 85% of the common shares of Provincial and $10.7 million in property, plant and equipment, primarily in the expansion of the Montreal and Laval distribution centres as well as complementary modules to its information technology system.

Sources of financing

As at November 30, 2012, **cash and cash equivalents** totalled $51.6 million, compared with $29.1 million a year earlier. The Company posted a **working capital** of $200.1 million for a current ratio of 4.6:1, compared with $166.9 million (4.0:1 ratio) as at November 30, 2011.

Richelieu believes it has the capital resources to fulfill its ongoing commitments and obligations and to assume the funding requirements needed for its growth and the financing and investing activities planned for 2013. The Company continues to benefit from an authorized line of credit of CA$26 million as well as a line of credit of US$6 million renewable annually and bearing interest respectively at prime rate and at base rate. In addition, the Company estimates it could obtain access to other outside financing if necessary.

Summary financial position

(in thousands of $)

As at November 30	**2012**	2011
Current assets	**256,210**	223,059
Long-term assets	**93,659**	95,617
Total	**349,869**	318,676
Current liabilities	**56,122**	56,162
Long-term liabilities	**5,805**	6,327
Equity attributable to shareholders of the Company	**283,835**	252,467
Non-controlling interests	**4,107**	3,720
Total	**349,869**	318,676
Exchange rate on translation of a subsidiary in the United States	***0.9936***	*1.0203*

Total assets amounted to $349.9 million as at November 30, 2012, compared with $318.7 million a year earlier, up by 9.8% or $31.2 million. This increase resulted from the Company's growth and the CourterCo acquisition. **Current assets** grew by 14.9% or $33.2 million over November 30, 2011, notably reflecting the increases of $8.9 million in inventories, $22.5 million in cash and cash equivalents and $3.4 million in accounts receivable, whereas prepaid expenses decreased by $0.4 million and income taxes receivable by $1.2 million.

Net cash

(in thousands of $)

As at November 30	**2012**	2011
Current portion of long-term debt	**1,743**	4,309
Long-term debt	**820**	1,235
Total	**2,563**	5,544
Cash and cash equivalents	***51,587***	*29,095*
Total net cash	**49,024**	**23,551**

The Company benefits from an excellent financial position to pursue its business strategy. As at November 30, 2012, **total debt** amounted to $2.6 million, of which $0.8 million in long-term debt and a current portion of $1.7 million representing the balances payable on previous acquisitions.

Equity reached $283.8 million as at November 30, 2012, compared with $252.5 million as at November 30, 2011, an increase of 12.4% stemming mainly from the $29.7 million growth in retained earnings which totalled $258.8 million as at November 30, 2012 and a $3.6 million increase in share capital, less the change in accumulated other comprehensive income of $1.2 million and the change in contributed surplus of $0.8 million. **The book value per share** stood at $13.65 at 2012 year-end, compared with $12.11 as at November 30, 2011.

Return on average equity stood at 16.9% as at November 30, 2012, compared with 16.5% a year earlier.

Changes to the Board of Directors

As announced on January 21st, Mr. Robert Chevrier is stepping down as Chairman of the Board, a position he has held since April 2005, after serving as a Richelieu Director since 1991. "We sincerely thank Mr. Chevrier and wish him the greatest success with his new responsibilities. At the Board meeting held today, Mr. Jocelyn Proteau, who has sat on our Board since 2005, was elected Chairman of the Board of Richelieu. Mr. Proteau has a wealth of extensive experience, notably in senior management positions with the Mouvement Desjardins and as Chairman of the Board of Standard Life Canada (2004 - 2009) and BTB Real Estate Investment Trust, as well as a Director of several organizations such as HEC Montréal. Furthermore, we are pleased to welcome Mr. Marc Poulin, President and Chief Executive Officer of Sobeys Inc., as a Director," indicated Mr. Richard Lord.

Profile as at January 24, 2013

Richelieu is a leading North American distributor, importer and manufacturer of specialty hardware and complementary products. Its products are targeted to an extensive customer base of kitchen and bathroom cabinet, furniture, and window and door manufacturers plus the residential and commercial woodworking industry, as well as a large customer base of hardware retailers, including renovation superstores. Richelieu offers customers a broad mix of high-end products sourced from manufacturers around the world. Its product selection consists of more than 90,000 different items targeted to a base of some 70,000 customers who are served by 60 centres in North America – 34 distribution centres in Canada, 24 in the United States and two manufacturing plants in Canada, specifically Cedan Industries Inc. which specializes in the manufacture of a wide variety of veneer sheets and edgebanding products and Menuiserie des Pins Ltée which manufactures components for the window and door industry and a broad selection of decorative mouldings.

\- 30 -

For information:
Richard Lord
President and Chief Executive Officer
Antoine Auclair
Vice-President and Chief Financial Officer
Tel: (514) 336-4144 www.richelieu.com

Notes to readers — Richelieu uses earnings before income taxes, interest and amortization ("EBITDA") because this measure enables management to assess the Company's operational performance. This measure is a widely accepted financial indicator of a company's ability to service and incur debt. However, EBITDA should not be considered by an investor as an alternative to revenues from operating activities or earnings, an indicator of earnings from operating activities operating performance or cash flows, or as a measure of liquidity. Because EBITDA is not a standardized measurement as prescribed by IFRS, it may not be comparable to the EBITDA of other companies. Richelieu also uses cash flows from continuing operations and cash flows from continuing operations per share. Cash flows from continuing operations are based on the net earnings attributable to shareholders of the Company plus amortization of property, plant and equipment and intangible assets, deferred tax expense (or recovery), non-controlling interests and share-based compensation expense. These additional measures do not account for net change in non-cash working capital items to exclude seasonality effects and are used by management in its assessments of cash flows from long-term operations. Certain statements set forth in this management's report, including statements relating to the expected sufficiency of cash flows to cover contractual commitments, to maintain growth and to provide for financing and investing activities, growth outlook, Richelieu's competitive position in its industry, Richelieu's ability to weather the current economic context and access other external financing, the closing of new acquisitions, the optimization of the synergies arising therefrom and their impact on sales and other statements not pertaining to past events, constitute forward-looking statements. In some cases, these statements are identified by the use of terms such as "may", "could", "might", "intend" "should", "expect", "project", "plan", "believe", "estimate" or the negative form of these expressions or other comparable variants. These statements are based on the information available at the time they are written, on assumptions made by management and on the expectations of management, acting in good faith, regarding future events, including the assumption that economic conditions and exchange rates will not significantly deteriorate, changes in operating expenses will not increase significantly, the Company's deliveries will be sufficient to fulfill Richelieu's needs, the availability of credit will remain stable during the fiscal year and no extraordinary events will require supplementary capital expenditures. Although management considers these assumptions and expectations reasonable based on the information available at the time they are written, they could prove inaccurate. Forward-looking statements are also subject, by their very nature, to known and unknown risks and uncertainties such as those related to the industry, acquisitions, labour relations, credit, key officers, supply, product liability, and other factors set forth in the Management's Report included in the Company's 2011 Annual Report as well as its 2011 Annual Information Form, which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. Richelieu's actual results could differ materially from those indicated or underlying these forward-looking statements. The reader is therefore recommended not to unduly rely on these forward-looking statements. Forward-looking statements do not reflect the potential impact of special items, any business combination or any other transaction that may be announced or occur subsequent to the date hereof. Richelieu undertakes no obligation to update or revise the forward-looking statements to account for new events or new circumstances, except where provided for by applicable legislation.

JANUARY 24, 2013 CONFERENCE CALL AT 2:30 P.M. (Eastern Time)

Financial analysts and investors interested in participating in the conference call on Richelieu's results to be held at 2:30 p.m. on January 24, 2013 can dial **1-888-231-8191** a few minutes before the start of the call. For those unable to participate, a taped rebroadcast will be available as of 5:30 p.m. on January 24, 2013 until midnight on January 31, 2013, by dialing **1-855-859-2056, access code: 87031019.** Members of the media are invited to listen in.

Photos are available under "About Richelieu" – "Media" section at www.richelieu.com

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at November 30, 2012 and 2011 and December 1st, 2010
[In thousands of dollars]

	2012 $	**2011** $	**2010** $
ASSETS			
Current assets			
Cash and cash equivalents	**51,587**	29,095	39,289
Accounts receivable	**75,721**	72,366	65,017
Income taxes receivable	**514**	1,688	—
Inventories	**127,607**	118,753	117,609
Prepaid expenses	**781**	1,157	837
	256,210	223,059	222,752
Non-current assets			
Property, plant and equipment	**23,740**	24,927	18,473
Intangible assets	**15,601**	16,639	7,420
Goodwill	**51,405**	50,748	43,335
Deferred taxes	**2,913**	3,303	2,972
	349,869	318,676	294,952
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	**54,379**	51,853	54,612
Income taxes payables	**—**	—	3,741
Current portion of long-term debt	**1,743**	4,309	2,072
	56,122	56,162	60,425
Non-current liabilities			
Long-term debt	**820**	1,235	786
Deferred taxes	**3,246**	3,471	—
Other liabilities	**1,739**	1,621	—
	61,927	62,489	61,211
Equity			
Share capital	**23,349**	19,714	17,623
Contributed surplus	**2,761**	3,586	3,906
Retained earnings	**258,775**	229,064	208,782
Accumulated other comprehensive income (loss)	**(1,050)**	103	—
Equity attributable to shareholders of the Company	**283,835**	252,467	230,311
Non-controlling interest	**4,107**	3,720	3,430
	287,942	256,187	233,741
	349,869	318,676	294,952

CONSOLIDATED STATEMENTS OF EARNINGS

Years ended November 30
[In thousands of dollars, except earnings per share]

	2012 $	2011 $
Sales	**565,798**	523,786
Cost of goods sold, warehousing, selling and administrative expenses	**494,635**	456,637
Earnings before the undernoted	**71,163**	67,149
Amortization of property, plant and equipment	**5,162**	5,774
Amortization of intangible assets	**2,351**	1,910
Financial costs, net	**(198)**	(13)
	7,315	7,671
Earnings before income taxes	**63,848**	59,478
Income taxes	**17,939**	19,373
Net earnings	**45,909**	40,105
Net earnings attributable to:		
Shareholders of the Company	**45,404**	39,726
Non-controlling interests	**505**	379
	45,909	40,105
Net earnings per share attributable to shareholders of the Company		
Basic	**2.17**	1.89
Diluted	**2.15**	1.87

.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended November 30
[In thousands of dollars]

	2012 $	2011 $
Net earnings	**45,909**	40,105
Other comprehensive income (loss)		
Exchange differences on translation of foreign operations	**(1,153)**	103
Comprehensive income	**44,756**	40,208
Comprehensive income attributable to:		
Shareholders of the Company	**44,251**	39,829
Non-controlling interests	**505**	379
	44,756	40,208

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended November 30
[In thousands of dollars]

	2012 $	2011 $
OPERATING ACTIVITIES		
Net earnings	**45,909**	40,105
Items not affecting cash		
Amortization of property, plant and equipment	**5,162**	5,774
Amortization of intangible assets	**2,351**	1,910
Deferred taxes	**—**	1,573
Share-based compensation expense	**981**	821
	54,403	50,183
Net change in non-cash working capital balances	**(8 781)**	(11,870)
	45,622	38,313
FINANCING ACTIVITIES		
Repayment of long-term debt	**(2,909)**	(1,449)
Dividends paid	**(10,026)**	(9,267)
Common shares issued	**2,576**	1,538
Common shares repurchased for cancellation	**(5,855)**	(10,512)
	(16,214)	(19,690)
INVESTING ACTIVITIES		
Business acquisitions	**(2,386)**	(18,360)
Additions to property, plant and equipment and intangible assets	**(4,797)**	(10,720)
	(7,183)	(29,080)
Effect of exchange rate changes on cash and cash equivalents	**267**	263
Net change in cash and cash equivalents	**22,492**	(10,194)
Cash and cash equivalents, beginning of period	**29,095**	39,289
Cash and cash equivalents, end of period	**51,587**	29,095
Supplementary information		
Income taxes paid	**16,647**	23,074
Interest received, net	**(335)**	(24)