# Press Release

**For Immediate Release**

# Richelieu pursued its growth in the second quarter of 2013

- **Consolidated sales** grew by 6.2% and **net earnings** rose 1.2%.
- **U.S. sales** increased by 30.0% in U.S. dollars, of which 21.2% from internal growth and 8.8% from acquisitions.
- **Share repurchase**: 376,900 common shares (RCH) for $14.6 million.
- **Excellent financial position** with **net cash** of $33.9 million, almost no debt and **a working capital** of $205.8 million as at May 31, 2013.
- **Subsequent event**: Signature of an agreement in principle in view of an acquisition in Canada for additional sales of approximately $5 million.

(TSX: RCH)

**Montreal, July 4, 2013** — "Our second-quarter results attest that our growth strategy continues to pay off. We are very satisfied with our performance in Canada, where our sales remained relatively stable compared with 2012 in a market where we have witnessed a general slowdown. In the U.S., our sustained market development and new product launch strategy has fuelled our growth and enabled us to benefit from the improving economic conditions. During the second quarter, we closed our seventh U.S. acquisition since 2010 when we acquired CourterCo Savannah, LLC. Our U.S. sales posted a 30.0% growth in U.S. dollars, of which 21.2% from internal growth and 8.8% from our recent acquisitions. Our financial position remains excellent, with almost no debt, net cash of $33.9 million and a working capital of $205.8 million. We are proud to highlight that Richelieu is ranked among the *"Top 10 Canadian Stocks in a Buffet-inspired Portfolio"*, as reported in a May 2013 Globe and Mail publication. We are pursuing our innovation strategy, operational efficiency and market development initiatives, while seeking acquisitions consistent with our short and long-term growth criteria," indicated Mr. Richard Lord, President and Chief Executive Officer of Richelieu.

## NEXT DIVIDEND PAYMENT

At its meeting on July 4, 2013, the Company's Board of Directors approved the payment of a quarterly dividend of $0.13 per share. This dividend is payable on August 1, 2013 to shareholders of record as at July 18, 2013.

## ANALYSIS OF OPERATING RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2013 COMPARED WITH THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2012

**In the second quarter**, Richelieu achieved **consolidated sales** of $156.2 million, an increase of $9.1 million or 6.2% over the corresponding quarter of 2012, of which 4.5% from internal growth and 1.7% from the contribution of CourterCo Inc. ("CourterCo") (Indianapolis, Louisville and Greensboro, U.S.) and CourterCo Savannah LLC ("Savannah") (Savannah, Georgia, U.S.), acquired on May 1, 2012 and March 21, 2013 respectively.

The Company recorded sales to **manufacturers** of $132.7 million, compared with $124.3 million for the corresponding period of 2012, an increase of $8.4 million or 6.7%, of which 4.6% from internal growth registered primarily in the kitchen cabinet makers and residential and commercial woodworking markets, and 2.1% from the aforementioned acquisitions. Sales to hardware **retailers** and renovation superstores amounted to $23.5 million, compared with $22.8 million for the corresponding quarter of 2012, an increase of $0.7 million or 3.1%.

**In Canada**, the market slowdown witnessed by the Company continued to affect the period's sales. Nevertheless, they totalled $118.3 million, equivalent to those for the second quarter of 2012. Sales to **manufacturers** grew by 0.6% to $97.3 million. As for sales to hardware **retailers** and renovation superstores, they amounted to $21.0 million, a decrease of 3.7% from $21.8 million for the corresponding quarter of 2012.

**In the United States**, Richelieu continues to benefit from its dynamic and effective growth strategy, which enables it to take advantage of opportunities offered by the improving economic context. Thus, U.S. sales totalled US$37.2 million, compared with US$28.6 million for the corresponding quarter of 2012, an increase of US$8.6 million or 30.0%, of which 21.2% from internal growth and 8.8% from the contribution of the aforementioned acquisitions. Sales to **manufacturers** amounted to US$34.6 million, up 25.8% over the corresponding quarter of 2012 due primarily to the Company's market penetration efforts and favourable economic conditions. Sales to **retailers** and renovation superstores more than doubled over the second quarter of 2012. Considering exchange rate fluctuations, total U.S. sales expressed in Canadian dollars stood at $38.0 million, an increase of 32.8%. They accounted for 24.3% of consolidated sales for the second quarter of 2013, whereas those for the second quarter of 2012 had represented 19.4% of the period's consolidated sales.

**First-half consolidated sales** totalled $282.3 million, an increase of $11.1 million or 4.1% over the corresponding six months of 2012, of which 2.1% from internal growth and 2.0% from the contribution of CourterCo and Savannah.

Sales to **manufacturers** grew to $237.3 million, up from $227.5 million for the corresponding six months of 2012, an increase of $9.8 million or 4.3%, of which 1.9% from internal growth and 2.4% from the previously mentioned acquisitions. Sales to hardware **retailers** and renovation superstores amounted to $45.0 million, compared with $43.7 million for the first half of 2012, an increase of $1.3 million or 3.0% stemming from the U.S. market.

**In Canada**, sales totalled $213.3 million, compared with $216.3 million for the first six months of 2012, a decrease of 1.4% reflecting the market slowdown witnessed by the Company since the beginning of the year and the effect of one less business day in the first quarter of 2013. Sales to **manufacturers** stood at $173.6 million, down 0.7% from the first half of 2012. As for sales to hardware **retailers** and renovation superstores, they amounted to $39.6 million, down 4.4% from the corresponding period of 2012.

**In the United States**, sales grew to US$68.4 million, up from US$54.6 million for the first half of 2012, an increase of US$13.8 million or 25.1%, of which 15.1% from internal growth and 10.0% from the contribution of the aforementioned acquisitions. Sales to **manufacturers** stood at US$63.0 million, up 20.5% over the first six months of 2012 due primarily to the Company's market penetration efforts and favourable economic conditions. Sales to **retailers** and renovation superstores more than doubled over the first half of 2012. Considering exchange rate fluctuations, U.S. sales expressed in Canadian dollars totalled $69.1 million, compared with $54.9 million for the corresponding six months of 2012, an increase of 25.8%. They accounted for 24.5% of consolidated sales for the first half of 2013, whereas they had represented 20.2% of the period's consolidated sales for the first six months of 2012.

**Second-quarter earnings before income taxes, interest and amortization (EBITDA)** amounted to $18.2 million, a decrease of 2.2% from the same quarter of 2012. **The gross margin** was down from the second quarter of 2012 due mainly to the Canadian market slowdown, especially in the retailers market, as well as the cost of marketing additional products in this business sector, the lower gross margin of some prior acquisitions having a different product mix, and the higher proportion of sales in the United States where the product mix is also different. Thus, **the EBITDA margin** stood at 11.7%, compared with 12.7% for the second quarter of 2012.

Income taxes amounted to $4.2 million, down by $0.5 million from the second quarter of 2012, due primarily to fluctuations in results by region where the Company and subsidiaries are subject to tax rates and tax regulations differing from one another.

**First-half earnings before income taxes, interest and amortization (EBITDA)** totalled $31.1 million, a decrease of 2.5% from the first six months of 2012. **The gross margin** was down slightly from the first half of 2012 due mainly to the Canadian market slowdown, especially in the retailers market, the lower gross margin of some prior acquisitions having a different product mix and the higher proportion of sales in the United States where the product mix is also different. Added to these factors was the impact of the significant share price appreciation on the compensation expense related to the current deferred share unit plan and of one less business day for the first six months of 2013 than in the same period of 2012. Thus, **the EBITDA margin** stood at 11.0%, compared with 11.8% for the first six months of 2012.

Income taxes totalled $7.2 million, a decrease of $0.9 million from the first six months of 2012 due mainly to fluctuations in results by region where the Company and its subsidiaries are subject to tax rates and tax regulations differing from one another.

**Second-quarter net earnings** grew by 0.9%. Considering non-controlling interests, **earnings attributable to shareholders of the Company** amounted to $12.1 million, up 1.2% over the second quarter of 2012. **Earnings per share** rose to $0.59 basic and $0.58 diluted, compared with $0.57 (basic and diluted) for the corresponding quarter of 2012, an increase of 3.5% and 1.8% respectively.

**Comprehensive income** totalled $12.5 million, considering a positive adjustment of $0.3 million on translation of the financial statements of the subsidiary in the United States, compared with $14.0 million for the second quarter of 2012, considering a positive adjustment of $1.9 million on translation of the financial statements of the subsidiary in the United States.

**First-half net earnings** grew by 1.3%. Considering non-controlling interests, **earnings attributable to shareholders of the Company** amounted to $20.3 million, up 1.5% over the first six months of 2012. **Earnings per share** rose to $0.98 basic and $0.96 diluted, compared with $0.96 basic and $0.95 diluted for the first half of 2012, an increase of 2.1% and 1.1% respectively.

**Comprehensive income** totalled $22.4 million, considering a positive adjustment of $2.0 million on translation of the financial statements of the subsidiary in the United States, compared with $20.8 million for the first six months of 2012, considering a positive adjustment of $0.6 million on translation of the financial statements of the subsidiary in the United States.

## FINANCIAL POSITION

### Operating activities

**Second-quarter cash flows from operating activities** (before net change in non-cash working capital balances) totalled $14.4 million or $0.69 per share, compared with $14.1 million or $0.67 per share for the second quarter of 2012, an increase of 2.1% stemming mainly from the growth in net earnings. Net change in non-cash working capital balances used cash flows of $4.6 million, compared with $5.3 million for the second quarter of 2012, due primarily to a cash outflow required by the $6.5 million increase in accounts receivable, whereas other items represented a cash inflow of $1.9 million. Consequently, operating activities provided cash flows of $9.8 million, compared with $8.8 million in the corresponding quarter of 2012.

**First-half cash flows from operating activities** (before net change in non-cash working capital balances) amounted to $24.9 million or $1.18 per share, compared with $24.4 million or $1.16 per share for the first six months of 2012, an increase of 1.9% stemming mainly from the growth in net earnings. Net change in non-cash working capital balances used cash flows of $20.7 million, compared with $13.0 million in the first six months of 2012, due primarily to a cash outflow required by the increase of $9.4 million in inventories, $7.6 million in accounts receivable and $3.7 million in other items. Consequently, operating activities provided cash flows of $4.2 million, whereas they had provided cash flows of $11.4 million for the first six months of 2012.

**Financing activities**

**Second-quarter financing activities** represented a cash outflow of $17.1 million, compared with $0.9 million for the corresponding quarter of 2012. On account of the dividend increase announced in January 2013, the Company paid shareholder dividends of $2.7 million, up 8.4% over the equivalent quarter of 2012. It also repurchased common shares for cancellation purposes for $14.6 million, whereas no shares were repurchased in the same quarter of 2012. In addition, it repaid long-term debt for $0.4 million and issued shares for $0.6 million, compared with a $1.6 million share issue in 2012.

**First-half financing activities** represented a cash outflow of $18.6 million, compared with $5.6 million for the corresponding first six months of 2012. Richelieu paid shareholder dividends of $5.4 million, up 8.3% over the first half of 2012. The Company also repurchased common shares for cancellation purposes for $14.6 million, compared with a repurchase of $0.3 million during the equivalent six months of 2012. It repaid long-term debt for $0.6 million and issued shares for $2.0 million, compared with a $2.5 million long-term debt repayment and a $2.2 million share issue in 2012.

**Investing activities**

**Second-quarter investing activities** totalled $1.1 million for equipment needed for operations and the acquisition of the net assets of Savannah, compared with $3.0 million in the second quarter of 2012, primarily for the acquisition of the net assets of CourterCo and the purchase of software and operational equipment.

**First-half investing activities** amounted to $1.9 million for equipment needed for operations and the acquisition of the net assets of Savannah, compared with $4.1 million in the first six months of 2012 for the acquisition of the net assets of CourterCo and the purchase of software and operational equipment.

## Sources of financing

As at May 31, 2013, **cash and cash equivalents** amounted to $35.3 million, compared with $51.6 million as at November 30, 2012. The Company posted a **working capital** of $205.8 million for a current ratio of 4.7:1, compared with $200.1 million and a 4.6:1 ratio as at November 30, 2012.

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 the second half of 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.

## Analysis of financial position as at May 31, 2013

### Summary financial position

(in thousands of $, except exchange rate)

| As at | **May 31, 2013** | November 30, 2012 |
|---|---|---|
| Current assets | **260,873** | 256,210 |
| Non-current assets | **92,413** | 93,659 |
| Total | **353,286** | 349,869 |
| Current liabilities | **55,119** | 56,122 |
| Non-current liabilities | **5,706** | 5,805 |
| Equity attributable to shareholders of the Company | **288,309** | 283,835 |
| Non-controlling interests | **4,152** | 4,107 |
| **Total** | **353,286** | 349,869 |
| *Exchange rate on translation of a subsidiary in the United States* | ***1.0368*** | *0.9936* |

### Assets

**Total assets** amounted to $353.3 million as at May 31, 2013, compared with $349.9 million as at November 30, 2012, an increase of 1.0%. **Current assets** grew by $4.7 million or 1.8% over November 30, 2012. This growth came notably from the increase of $10.8 million in inventories, $8.5 million in accounts receivable, $0.9 million in income taxes receivable and $0.8 million in prepaid expenses, whereas cash and cash equivalents decreased by $16.3 million.

### Net cash

(in thousands of $)

| As at | **May 31, 2013** | November 30, 2012 |
|---|---|---|
| Current portion of long-term debt | **706** | 1,743 |
| Long-term debt | **662** | 820 |
| **Total** | **1,368** | 2,563 |
| *Cash and cash equivalents* | ***35,281*** | *51,587* |
| **Total net cash** | **33,913** | 49,024 |

**Total debt** decreased to $1.4 million, of which a current portion of long-term debt of $0.7 million representing balances payable on prior acquisitions. Deducting this total debt, net cash stood at $33.9 million as at May 31, 2013. The Company continues to benefit from a healthy and solid financial position so as to pursue its business strategy in its sector.

**Equity** attributable to shareholders of the Company totalled $288.3 million as at May 31, 2013, compared with $283.8 million as at November 30, 2012, an increase of 1.6% stemming from the $0.8 million growth in retained earnings which reached $259.5 million as at May 31, 2013, an increase of $3.8 million in share capital and $2.0 million in accumulated other comprehensive income, less the $2.1 million decrease in contributed surplus. At the close of the first six months, **the book value per share** was $14.01, compared with $13.65 as at November 30, 2012, an increase of 2.6%.

## Subsequent event

Richelieu has signed an agreement in principle to acquire a distributor of specialty hardware products in Canada that would add sales of approximately $5 million to the Company's business volume. This projected acquisition is subject to a due diligence and to other specific conditions.

## Profile as at May 31, 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 61 centres in North America – 34 distribution centres in Canada, 25 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.

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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 2012 Annual Report as well as its 2012 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.

## JULY 4, 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 July 4, 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 July 4, 2013 until midnight on July 11, 2013, by dialing **1-855-859-2056, access code: 96286455.** 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

[In thousands of dollars]
[Unaudited]

| | **As at May 31, 2013** | As at November 30, 2012 |
|---|---|---|
| | **$** | $ |
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | **35,281** | 51,587 |
| Accounts receivable | **84,222** | 75,721 |
| Income taxes receivable | **1,425** | 514 |
| Inventories | **138,385** | 127,607 |
| Prepaid expenses | **1,560** | 781 |
| | **260,873** | 256,210 |
| **Non-current assets** | | |
| Property, plant and equipment | **22,888** | 23,740 |
| Intangible assets | **14,910** | 15,601 |
| Goodwill | **51,625** | 51,405 |
| Deferred taxes | **2,990** | 2,913 |
| | **353,286** | 349,869 |
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | **54,413** | 54,379 |
| Current portion of long-term debt | **706** | 1,743 |
| | **55,119** | 56,122 |
| **Non-current liabilities** | | |
| Long-term debt | **662** | 820 |
| Deferred taxes | **3,246** | 3,246 |
| Other liabilities | **1,798** | 1,739 |
| | **60,825** | 61,927 |
| **Equity** | | |
| Share capital | **27,137** | 23,349 |
| Contributed surplus | **668** | 2,761 |
| Retained earnings | **259,543** | 258,775 |
| Accumulated other comprehensive income (loss) | **961** | (1,050) |
| Equity attributable to shareholders of the Company | **288,309** | 283,835 |
| Non-controlling interest | **4,152** | 4,107 |
| | **292,461** | 287,942 |
| | **353,286** | 349,869 |

## CONSOLIDATED STATEMENTS OF EARNINGS

[In thousands of dollars, except earnings per share]
[Unaudited]

| | For the three months ended May 31, | | For the six months ended May 31, | |
|---|---|---|---|---|
| | **2013** | 2012 | **2013** | 2012 |
| | $ | $ | $ | $ |
| **Sales** | **156,240** | 147,107 | **282,324** | 271,190 |
| Cost of goods sold, warehousing, selling and administrative expenses | **138,033** | 128,490 | **251,224** | 239,293 |
| **Earnings before the undernoted** | **18,207** | 18,617 | **31,100** | 31,897 |
| Amortization of property, plant and equipment | **1,279** | 1,161 | **2,585** | 2,596 |
| Amortization of intangible assets | **558** | 588 | **1,126** | 1,163 |
| Financial costs, net | **(95)** | (19) | **(214)** | (65) |
| | **1,742** | 1,730 | **3,497** | 3,694 |
| **Earnings before income taxes** | **16,465** | 16,887 | **27,603** | 28,203 |
| Income taxes | **4,241** | 4,775 | **7,201** | 8,063 |
| **Net earnings** | **12,224** | 12,112 | **20,402** | 20,140 |
| **Net earnings attributable to:** | | | | |
| Shareholders of the Company | **12,140** | 11,997 | **20,298** | 20,001 |
| Non-controlling interests | **84** | 115 | **104** | 139 |
| | **12,224** | 12,112 | **20,402** | 20,140 |
| **Net earnings per share attributable to shareholders of the Company** | | | | |
| Basic | **0.59** | 0.57 | **0.98** | 0.96 |
| Diluted | **0.58** | 0.57 | **0.96** | 0.95 |

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

[In thousands of dollars]
[Unaudited]

| | For the three months ended May 31, | | For the six months ended May 31, | |
|---|---|---|---|---|
| | **2013** | 2012 | **2013** | 2012 |
| | $ | $ | $ | $ |
| **Net earnings** | **12,224** | 12,112 | **20,402** | 20,140 |
| **Other comprehensive income (loss)** | | | | |
| Exchange differences on translation of foreign operations | **276** | 1,868 | **2,011** | 648 |
| **Comprehensive income** | **12,500** | 13,980 | **22,413** | 20,788 |
| **Comprehensive income attributable to:** | | | | |
| Shareholders of the Company | **12,416** | 13,865 | **22,309** | 20,649 |
| Non-controlling interests | **84** | 115 | **104** | 139 |
| | **12,500** | 13,980 | **22,413** | 20,788 |

## CONSOLIDATED STATEMENTS OF CASH FLOWS

[In thousands of dollars]
[Unaudited]

| | For the three months ended May 31, | | For the six months ended May 31, | |
|---|---|---|---|---|
| | **2013** | 2012 | **2013** | 2012 |
| | $ | $ | $ | $ |
| **OPERATING ACTIVITIES** | | | | |
| Net earnings | **12,224** | 12,112 | **20,402** | 20,140 |
| Items not affecting cash | | | | |
| Amortization of property, plant and equipment | **1,279** | 1,161 | **2,585** | 2,596 |
| Amortization of intangible assets | **558** | 588 | **1,126** | 1,163 |
| Deferred taxes | **—** | (77) | **—** | 17 |
| Share-based compensation expense | **351** | 330 | **792** | 515 |
| | **14,412** | 14,114 | **24,905** | 24,431 |
| Net change in non-cash working capital balances | **(4,569)** | (5,284) | **(20,690)** | (13,009) |
| | **9,843** | 8,830 | **4,215** | 11,422 |
| **FINANCING ACTIVITIES** | | | | |
| Repayment of long-term debt | **(376)** | — | **(576)** | (2,538) |
| Dividends paid | **(2,717)** | (2,507) | **(5,429)** | (5,012) |
| Common shares issued | **561** | 1,577 | **1,985** | 2,189 |
| Common shares repurchased for cancellation | **(14,586)** | — | **(14,586)** | (269) |
| | **(17,118)** | (930) | **(18,606)** | (5,630) |
| **INVESTING ACTIVITIES** | | | | |
| Business acquisitions | **(297)** | (2,386) | **(297)** | (2,386) |
| Additions to property, plant and equipment and intangible assets | **(804)** | (605) | **(1,559)** | (1,707) |
| | **(1,101)** | (2,991) | **(1,856)** | (4,093) |
| Effect of exchange rate changes on cash and cash equivalents | **22** | 91 | **(59)** | (23) |
| **Net change in cash and cash equivalents** | **(8,354)** | 5,000 | **(16,306)** | 1,676 |
| Cash and cash equivalents, beginning of period | **43,635** | 25,771 | **51,587** | 29,095 |
| **Cash and cash equivalents, end of period** | **35,281** | 30,771 | **35,281** | 30,771 |
| **Supplementary information** | | | | |
| Income taxes paid | **3,968** | 3,958 | **8,099** | 8,681 |
| Interest received, net | **(95)** | (22) | **(214)** | (71) |