Press Release

For Immediate Release

Richelieu announces a strong third-quarter financial performance

- **Increase of 17.4% in consolidated sales** to $136.1 million thanks to the 2010-2011 acquisitions, a slight internal increase in Canada and a strong internal growth in the United States of 10.7% in U.S. dollars
- **Increase of 12.3% in EBITDA and net earnings up by 9.2%** to $11.3 million or $0.54 per share, compared with $10.3 million or $0.48 per share for the third quarter of 2010
- **Excellent financial position** – cash of $16.8 million, working capital of $158.4 million and a very low debt level with interest-bearing debt of $6.0 million as at August 31, 2011

TSX: RCH

Montreal, October 6, 2011 — "The results for the third quarter ended August 31, 2011, demonstrate that our operations achieved a solid performance and that the nine businesses acquired in 2010-2011 made a substantial contribution to our sales. Despite the conditions that prevailed over the past three months ─ a period that moreover included the summer holidays ─ we increased our market share, particularly in the U.S. where we posted excellent internal growth of 10.7% in U.S. dollars, plus a growth from acquisitions of 45.8%. We achieved this performance thanks to our distinctive execution, the development of selling synergies with our acquisitions, our dynamic sales force and our ability to market innovative, top-quality product lines. We are closely monitoring our operating profitability, especially that of some recent acquisitions which yield lower profit margins than Richelieu because of their product mix. Compared with the second quarter of 2011, the EBITDA margin and net margin improved to stand at 14.1% and 8.3% respectively in the third quarter of 2011," indicated Richard Lord, President and Chief Executive Officer of Richelieu.

Next dividend payment

At its meeting on October 6, 2011, the Board of Directors approved the payment of a quarterly dividend of $0.11 per share. This dividend is payable on November 3, 2011 to shareholders of record as at October 20, 2011.

ANALYSIS OF OPERATING RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS ENDED AUGUST 31, 2011 COMPARED WITH THE THIRD QUARTER AND FIRST NINE MONTHS ENDED AUGUST 31, 2010

Third-quarter consolidated sales totalled $136.1 million, an increase of $20.2 million or 17.4% over the corresponding quarter of 2010, of which 0.9% from internal growth – were it not for the effect of exchange rate fluctuations on U.S. sales, internal growth would have reached 2.0% – and a 16.5% growth from the acquisition of Gordon Industrial Materials Ltd. (Montreal, Quebec and Mississauga, Ontario) ("**Gordonply**"), New Century Distributors Group LLC (Avenel, New Jersey) ("**New Century**"), E.Kinast Distributors Inc. (Hanover Park, Chicago, Illinois) ("**E.Kinast**"), PJ White Hardwoods Ltd. (Vancouver, Victoria, B.C. and Edmonton, Calgary, Alberta) ("**PJ White**"), Outwater Hardware (Lincoln Park, New Jersey) ("**Outwater**"), Madico Distribution Inc. (Quebec) ("**Madico**") and Provincial Woodproducts Ltd (Newfoundland) ("**Provincial**").

In its **manufacturers** market, Richelieu recorded sales of $114.7 million, compared with $96.2 million for the corresponding period of 2010, an increase of $18.5 million or 19.2% stemming from the previously mentioned acquisitions. All market segments contributed to this growth, with a stronger increase in the residential and commercial woodworking industries. Sales to hardware **retailers** and renovation superstores grew to $21.4 million, compared with $19.7 million for the same quarter of 2010, an increase of some $1.7 million or 8.6%, of which 3.2% from internal growth and 5.4% from the acquisition of Gordonply and Madico.

In Canada, sales totalled $110.0 million, compared with $98.1 million for the third quarter of 2010, an increase of $11.9 million or 12.1%, of which 0.4% from internal growth and 11.7% from the acquisition of Gordonply, PJ White, Madico and Provincial. Sales in the **manufacturers** market grew by $11.0 million or 14.0% to $89.7 million, compared with $78.6 million for the third quarter of 2010, thanks notably to a strong growth of 49.5% in Western Canada, of which 8.3% from internal growth and 41.2% from acquisitions. Sales to **retailers** increased by 4.5% over the corresponding quarter of 2010, to $20.3 million, compared with $19.4 million for the same quarter of 2010. This performance reflects the positive contributions of the Gordonply and Madico acquisitions, which offset the 0.3% internal decrease in Western and Central Canada.

In the United States where the economic context remained challenging, Richelieu enhanced its market penetration efforts and achieved sales of US$26.9 million, an increase of US$9.7 million or 56.6% over the third quarter of 2010, of which 10.7% from internal growth and 45.8% from the contribution of New Century, E.Kinast and Outwater. In Canadian dollars, these sales amounted to $26.2 million, compared with $17.9 million for the corresponding quarter of 2010. They accounted for 19.2% of third-quarter consolidated sales.

For the first nine months, Richelieu achieved **consolidated sales** of $388.5 million, an increase of $59.4 million or 18.0% over the corresponding period of 2010, of which 0.9% from internal growth and 17.1% from acquisitions.

Sales to **manufacturers** amounted to $327.1 million, compared with $271.6 million for the corresponding period of 2010, an increase of $55.5 million or 20.4%, of which 1.5% from internal growth and 18.9% from acquisitions. The residential and commercial woodworking and office furniture manufacturers markets brought the strongest contribution to this growth. Richelieu recorded sales of $61.4 million in the hardware **retailers** and renovation superstores market, compared with $57.6 million for the same period of 2010. This $3.9 million or 6.7% increase is entirely attributable to Gordonply's and Madico's contributions, which offset the 2.1% internal decrease due primarily to the reasons stated for the second quarter of 2011, notably the adverse springtime weather conditions, as was indicated by retailers themselves.

In Canada, sales increased to $316.5 million, compared $280.5 million for the first nine months of 2010. This $36.0 million or 12.8% growth is due entirely to the contribution of Gordonply, PJ White, Madico and Provincial. Sales to **manufacturers** grew to $257.3 million, compared with $223.9 million for the first nine months of 2010, an increase of $33.4 million or 14.9%, of which 1.2% from internal growth and 13.7% from acquisitions. Sales to **retailers** rose to $59.2 million, compared with $56.6 million for the corresponding period of 2010, up by $2.6 million or 4.5%. This growth reflects Gordonply's and Madico's contributions, which offset the 3.7% internal decrease in this market affected notably by the springtime weather conditions, as previously mentioned.

In the United States, sales totalled US$73.7 million, an increase of US$26.9 million or 57.4%, of which 11.1% from internal growth and 46.3% from the contribution of Raybern, New Century, E.Kinast and Outwater. In Canadian dollars, these sales amounted to $72.0 million, compared with $48.6 million for the corresponding period of 2010. They accounted for 18.5% of consolidated sales for the first nine months of 2011.

Third-quarter earnings before income taxes, interest, amortization and non-controlling interest (EBITDA) amounted to $19.2 million, up by 12.3% over the corresponding quarter of 2010. In the third quarter of 2011, **the gross profit margin** was affected by some recent acquisitions that yield lower profit margins than Richelieu because of their different product mix. Excluding acquisitions, the gross profit margin remained stable with the same quarter of 2010 as the slightly higher profit margin of the Canadian operations offset the lower profit margin of the U.S. operations resulting from the aggressive market positioning approach adopted by the Company. Operating expenses increased as a result of the acquisitions of the past year, although they decreased as a percentage of sales from the corresponding quarter of 2010. **The EBITDA profit margin from continuing operations** stood at 14.1%, compared with 14.7% for the third quarter of 2010.

Income taxes amounted to $5.6 million, an increase of some $0.6 million resulting from the rise in pre-tax earnings and non-controlling interest as well as fluctuations in results by region where the Company and its subsidiaries are subject to tax authorities imposing tax rates differing from one another.

For the first nine months, **earnings before income taxes, interest, amortization and non-controlling interest (EBITDA)** totalled $48.4 million, up by 3.7% over the first nine months of 2010. **The gross profit margin** was lowered by some acquisitions closed in 2010 that yield lower profit margins than Richelieu because of their different product mix, combined with the gross profit margin of operations in the United States where the business environment is exerting downward pressures on selling prices. These same factors, combined with the higher marketing expenses of various product lines, affected **the EBITDA profit margin from continuing operations** which decreased to 12.5%, compared with 14.2% for the corresponding period of 2010.

Income taxes increased by $0.3 million to $13.9 million due to fluctuations in results by region where the Company and its subsidiaries are subject to tax authorities imposing tax rates differing from one another.

Third-quarter net earnings totalled $11.3 million, up by 9.2% over the corresponding quarter of 2010. The net profit margin from continuing operations stood at 8.3% of consolidated sales, compared with 8.9% for the corresponding quarter of 2010, on account of the factors previously indicated for the EBITDA margin. **Net earnings from continuing operations per share** rose to $0.54 (basic) and $0.53 (diluted), compared with $0.48 (basic and diluted) for the same quarter of 2010, an increase of 12.5% and 10.4%, respectively.

Comprehensive income amounted to $11.9 million, on account of a positive adjustment of $0.6 million on translation of the financial statements of the subsidiary in the United States, compared with $11.3 million for the corresponding quarter of 2010, on account of a positive adjustment of $1.0 million on translation of the financial statements of the subsidiary in the United States.

For the first nine months, **net earnings from continuing operations** totalled $28.3 million, up by 0.4% over $28.2 million for the corresponding period of 2010, which excluded a non-recurring gain net of taxes of $0.7 million or $0.03 per share recognized in the first quarter of 2010 subsequent to the disposal of the Company's ceramics sales activities. **Net earnings from continuing operations per share** amounted to $1.34 (basic) and $1.33 (diluted), compared with $1.30 (basic and diluted) for the corresponding period of 2010, excluding the earnings of $0.03 per share related to discontinued operations.

Comprehensive income amounted to $26.1 million, on account of a negative adjustment of $2.3 million on translation of the financial statements of the subsidiary in the United States, compared with $29.3 million for the first nine months of 2010, on account of a positive adjustment of $0.5 million on translation of the financial statements of the subsidiary in the United States.

FINANCIAL POSITION

Operating activities

Third-quarter cash flows from operating activities (before net change in non-cash working capital balances related to operations) increased by $1.1 million to $13.9 million or $0.66 per share, up from $12.8 million or $0.59 per share for the third quarter of 2010. This growth mainly reflects the increase of some $1.0 million in net earnings from continuing operations, plus an increase of $0.5 million in amortization of capital assets and intangible assets related to the recent acquisitions, less a decrease of $0.3 million in future taxes. Net change in non-cash working capital balances related to operations represented a cash inflow of $2.0 million, as opposed to a cash outflow of $3.6 million in the third quarter of 2010. Whereas changes in accounts receivable, prepaid expenses, inventories and accounts payable represented a cash inflow of $3.1 million, changes in income taxes payable represented a cash outflow of $1.1 million. Consequently, operating activities provided cash flows of $15.9 million, compared with $9.2 million for the third quarter of 2010.

For the first nine months, **cash flows from operating activities** (before net change in non-cash working capital balances related to operations) totalled $35.4 million or $1.66 per share, compared with $34.0 million or $1.56 per share for the first nine months of 2010, mainly reflecting the increases of $0.1 million in net earnings from continuing operations, of $1.1 million in amortization of capital assets and intangible assets related to the recent acquisitions and of $0.2 million in future taxes. Net change in non-cash working capital balances related to operations represented a cash outflow of $15.5 million, compared with $6.2 million for the first nine months of 2010. Changes in accounts receivable, inventories, prepaid expenses and accounts payable represented substantially all of the cash outflow of $15.5 million. Consequently, operating activities provided cash flows of $19.9 million, compared with $27.8 million for the first nine months of 2010.

Financing activities

Third-quarter dividends paid to shareholders amounted to $2.3 million, up by 20.2% over the dividends paid for the corresponding quarter of 2010. During the period, Richelieu repaid $1.1 million in long-term debt, as opposed to no repayment during the third quarter of 2010, and repurchased common shares for cancellation under its normal course issuer bid for a consideration of $1.0 million, compared with $2.6 million for the corresponding quarter of 2010. Financing activities represented a total cash outflow of $4.4 million, equivalent to the third quarter of 2010.

For the first nine months, dividends paid to shareholders totalled $7.0 million, up by 19.2% over the same period of 2010. The Company also repaid $1.2 million in long-term debt, as opposed to no repayment in 2010; it issued common shares for a consideration of $0.8 million upon the exercise of options under the stock option plan, compared with $0.4 million for the first nine months of 2010, and repurchased shares under its normal course issuer bid for a consideration of $6.6 million, compared with $11.5 million in the first nine months of 2010. Financing activities therefore represented a total cash outflow of $13.9 million, compared with $16.9 million for the corresponding period of 2010.

Investing activities

In the third quarter, Richelieu invested $1.6 million in various capital assets, primarily in the expansion of the Montreal and Laval distribution centres to meet growth needs and to maintain excellent standards of service, as well as in complementary modules to the Company's information technology system. Both of these projects have now been finalized.

In the first nine months, the Company invested a total of $28.5 million, of which $18.5 million in the acquisition of the net assets of Outwater, the shares of Madico and 85% of the common shares of Provincial, plus $10.0 million in capital assets, mainly the expansion of the Montreal and Laval distribution centres.

Sources of financing

As at August 31, 2011, **cash and cash equivalents** totalled $16.8 million, compared with $53.1 million a year earlier. The Company posted **working capital** of $158.4 million for a current ratio of 3.8:1, compared with $164.0 million (4.0:1 ratio) as at August 31, 2010 and $162.7 million (3.7:1 ratio) as at November 30, 2010.

Richelieu believes it has the capital resources needed to fulfill its ongoing commitments and obligations in 2011 and to assume the funding requirements needed for its growth and the financing and investing activities planned for the rest of year. Furthermore, the Company continues to benefit from an authorized line of credit of $26 million, renewable annually and bearing interest at the bank's prime rate, as well as a line of credit of US$5 million bearing interest at prime rate plus 2%. In addition, the Company estimates it could obtain access to other outside financing if necessary.

Balance Sheet Analysis as at August 31, 2011

Summary balance sheet

As at August 31 *(in thousands of $)*	**2011**	2010
Current assets	**214,181**	218,852
Long-term assets	**119,328**	95,934
Total	**333,509**	314,786
Current liabilities	**55,809**	54,882
Other liabilities	**10,051**	6,418
Shareholders' equity	**267,649**	253,486
Total	**333,509**	314,786

Assets

Total assets amounted to $333.5 million as at August 31, 2011, compared with $314.8 million a year earlier, an increase of 5.9% primarily reflecting the impact of the acquisitions over the past 12 months. **Current assets** were down by $4.7 million from August 31, 2010. This decrease notably reflects the $36.4 million reduction in cash and cash equivalents, whereas accounts receivable were up by $16.3 million and inventories by $14.4 million due to acquisitions and a growth in demand.

Net cash

As at August 31 (in thousands of $)	**2011**	2010
Current portion of long-term debt	**4,465**	1,536
Long-term debt	**1,518**	751
Total	**5,983**	2,287
Cash and cash equivalents	***16,771***	*53,149*
Total net cash	**10,788**	50,862

Total interest-bearing debt amounted to $6.0 million, including long-term debt of $1.5 million and a current portion of $4.5 million representing balances payable on acquisitions.

As at August 31, 2011, **shareholders' equity** totalled $267.6 million, compared with $253.5 million a year earlier, a growth of 5.6% primarily reflecting the $17.0 million increase in retained earnings which amounted to $252.9 million, and the $1.3 million increase in capital stock, less changes of $7.8 million in accumulated other comprehensive income. **The book value per share** stood at $12.77 at the end of the first nine months, compared with $11.87 as at August 31, 2010. The Company benefits from an excellent financial position to pursue its business strategy.

Profile as at October 6, 2011

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 59 centres in North America – 34 distribution centres in Canada, 23 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, amortization and non-controlling interest ("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 operating income or net earnings, an indicator of operating performance or cash flows, or as a measure of liquidity. Because EBITDA is not a standardized measurement as prescribed by GAAP, it may not be comparable to the EBITDA of other companies. 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 2010 Annual Report as well as its 2010 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.

CONFERENCE CALL – OCTOBER 6, 2011 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 October 6, 2011 can dial **1-800-731-5319** 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 October 6, 2011 until midnight on October 13, 2011, by dialing **1-877-289-8525, access code: 4475198#.** Members of the media are invited to listen in.

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

Consolidated statements of earnings (unaudited)

[In thousands of dollars, except earnings per share]

	For the three-month period ended August 31		For the nine-month period ended August 31	
	2011	**2010**	**2011**	**2010**
	$	$	$	$
Sales	**136,132**	115,597	**388,502**	329,100
Cost of sales and warehouse, selling and administrative expenses	**116,977**	98,903	**340,090**	282,402
Earnings before the following	**19,155**	17,054	**48,412**	46,698
Amortization of capital assets	**1,500**	1,295	**4,405**	3,851
Amortization of intangible assets	**597**	322	**1,559**	974
Financial costs, net	**(32)**	(94)	**(18)**	(154)
	2,065	1,523	**5,946**	4,671
Earnings before income taxes, non-controlling interest and discontinued operations	**17,090**	15,531	**42,466**	42,027
Income taxes	**5,607**	5,049	**13,903**	13,614
Earnings before non-controlling interest and discontinued operations	**11,483**	10,482	**28,563**	28,413
Non-controlling interest	**183**	134	**253**	220
Net earnings from continued operations	**11,300**	10,348	**28,310**	28,193
Net profit from discontinued operations	**–**	–	**–**	659
Net earnings	**11,300**	10,348	**28,310**	28,852
Earnings per share				
Basic				
From continued operations	**0.54**	0.48	**1.34**	1.30
From discontinued operations	**–**	–	**–**	0.03
	0.54	0.48	**1.34**	1.33
Diluted				
From continued operations	**0.53**	0.48	**1.33**	1.30
From discontinued operations	**–**	–	**–**	0.03
	0.53	0.48	**1.33**	1.33

Consolidated statements of retained earnings (unaudited)

[In thousands of dollars]

	For the three-month period ended August 31		For the nine-month period ended August 31	
	2011	**2010**	**2011**	**2010**
	$	$	$	$
Net earnings	**11,300**	10,348	**28,310**	28,852
Retained earnings, beginning of period	**244,825**	229,938	**237,907**	223,986
Dividends	**(2,310)**	(1,922)	**(6,965)**	(5,845)
Premium on redemption of common shares for cancellation	**(935)**	(2,521)	**(6,372)**	(11,150)
Retained earnings, end of period	**252,880**	235,843	**252,880**	235,843

Consolidated statements of comprehensive income (unaudited)

[In thousands of dollars]

	For the three-month period ended August 31		For the nine-month period ended August 31	
	2011	**2010**	**2011**	**2010**
	$	$	$	$
Net earnings	**11,300**	10,348	**28,310**	28,852
Other comprehensive income				
Translation adjustment of the net investment in self-sustaining foreign operations	**572**	985	**(2,252)**	496
Comprehensive income	**11,872**	11,333	**26,058**	29,348

Consolidated statements of cash flows (unaudited)

[In thousands of dollars]

	For the three-month period ended August 31		For the nine-month period ended August 31	
	2011	**2010**	**2011**	**2010**
	$	$	$	$
OPERATING ACTIVITIES				
Net earnings from continued operations	**11,300**	10,348	**28,310**	28,193
Non-cash items				
Amortization of capital assets	**1,500**	1,295	**4,405**	3,851
Amortization of intangible assets	**597**	322	**1,559**	974
Future income taxes	**203**	515	**422**	225
Non-controlling interest	**183**	134	**253**	220
Stock-based compensation expense	**139**	177	**431**	562
	13,922	12,791	**35,380**	34,025
Net change in non-cash working capital balances related to operations	**2,013**	(3,578)	**(15,474)**	(6,193)
	15,935	9,213	**19,906**	27,832
FINANCING ACTIVITIES				
Reimbursement of long-term debt	**(1,132)**	–	**(1,227)**	–
Dividends paid	**(2,310)**	(1,922)	**(6,965)**	(5,845)
Issue of common shares	**26**	197	**829**	441
Redemption of common shares for cancellation	**(969)**	(2,602)	**(6,576)**	(11,521)
	(4,385)	(4,327)	**(13,939)**	(16,925)
INVESTING ACTIVITIES				
Business acquisitions	**–**	(4,239)	**(18,498)**	(6,006)
Additions to capital assets	**(1,647)**	(591)	**(10,006)**	(2,242)
	(1,647)	(4,830)	**(28,504)**	(8,248)
Effect of exchange rate fluctuations on cash and cash equivalents	**(33)**	(156)	**19**	(207)
Net change in cash and cash equivalents from continued operations	**9,870**	(100)	**(22,518)**	2,452
Cash flows from discontinued operations	**–**	–	**–**	2,255
Cash and cash equivalents, beginning of period	**6,901**	53,249	**39,289**	48,442
Cash and cash equivalents, end of period	**16,771**	53,149	**16,771**	53,149
Supplemental information				
Income taxes paid	**6,114**	3,113	**16,722**	10,909
Interest received, net	**23**	(64)	**(30)**	(115)

Consolidated balance sheets (unaudited)

[In thousands of dollars]

	As at August 31, 2011 $	As at August 31, 2010 $	As at November 30, 2010 $
ASSETS			
Current assets			
Cash and cash equivalents	**16,771**	53,149	39,289
Accounts receivable	**73,909**	57,604	65,017
Inventories	**122,252**	107,804	117,609
Prepaid expenses	**1,249**	295	837
	214,181	218,852	222,752
Capital assets	**26,238**	18,184	19,132
Intangible assets	**22,551**	12,668	13,242
Future income taxes	**2,517**	1,363	2,327
Goodwill	**68,022**	63,719	63,363
	333,509	314,786	320,816
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	**50,241**	49,875	52,641
Income taxes payable	**1,103**	3,471	5,312
Current portion of long-term debt	**4,465**	1,536	2,072
	55,809	54,882	60,025
Long-term debt	**1,518**	751	786
Future income taxes	**3,318**	2,315	2,706
Non-controlling interest	**5,215**	3,352	3,430
	65,860	61,300	66,947
Shareholders' equity			
Capital stock	**18,905**	17,613	17,623
Contributed surplus	**3,683**	3,858	3,906
Retained earnings	**252,880**	235,843	237,907
Accumulated other comprehensive income	**(7,819)**	(3,828)	(5,567)
	267,649	253,486	253,869
	333,509	314,786	320,816