Press Release
For Immediate Release

Richelieu pursues its growth in Canada and the United States and increases its earnings per share by 21.3% in the second quarter of 2012

Sixth acquisition in the United States within two years

- In the second-quarter, **net earnings** attributable to shareholders of the Company were up 19.8% to $12.0 million or $0.57 per share, on **sales** of $147.1 million, an increase of 5.7%.
- Increase of 8.9% (in US$) in sales in the **United States** and 4.2% in **Canada**.
- **Acquisition of the net assets of CourterCo Inc.** (Indiana, Kentucky and North Carolina) on May 1st, 2012.
- **Excellent financial position - almost no debt – net cash** of $27.6 million – **working capital** of $185.2 million (4.3:1 ratio) as at May 31, 2012.

TSX: RCH

Montreal, July 5, 2012 — "Richelieu achieved another good performance in the second quarter, posting solid growth, an excellent financial position and further expansion-by-acquisition. Our growth continues to be driven by our innovation strategy, our acquisitions, the synergies created with them and our operational efficiency initiatives. All these reinforce our market leadership in North America and enhance our potential for the future. In the manufacturers market where we increased our sales by 4.5%, our various customer segments performed well in both Canada and the United States. In the hardware retailers and renovation superstores market, we increased our sales by 12.6%, thanks notably to the launch of new product lines. On May 1st, 2012, we closed our tenth acquisition since 2010 by acquiring CourterCo, a distributor operating three business centres in Indiana, Kentucky and North Carolina. In addition to gaining access to the Indiana market, we strengthen our presence in the other two, and we will seek to seize the potential of the synergies, for instance by combining our existing operations in these regions. We remain focused on growth and are confident we will achieve good results in the second half of 2012," indicated Richard Lord, President and Chief Executive Officer of Richelieu.

Next dividend payment

At its meeting on July 5, 2012, the Board of Directors approved the payment of a quarterly dividend of $0.12 per share. This dividend is payable on August 2, 2012 to shareholders of record as at July 19, 2012.

ANALYSIS OF OPERATING RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2012 COMPARED WITH THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2011

Second-quarter consolidated sales totalled $147.1 million, an increase of $7.9 million or 5.7% over the corresponding quarter of 2011, of which 4.7% from internal growth and 1.0% from the contribution of Provincial Woodproducts Ltd (Newfoundland) ("**Provincial**"), acquired at the beginning of the second quarter of 2011, and CourterCo Inc. (Indiana, Louisville and Greensboro, U.S.) ("**CourterCo**"), acquired on May 1st, 2012.

Sales to **manufacturers** grew to $124.4 million from $119.0 million for the corresponding period of 2011, an increase of $5.4 million or 4.5%, of which 3.3% from internal growth and 1.2% from the aforementioned acquisitions. Most of the Company's markets contributed to this growth, especially kitchen and bathroom cabinet manufacturers. Richelieu achieved sales of $22.7 million in the hardware **retailers** and renovation superstores market, compared with $20.2 million for the same quarter of 2011, an increase of $2.5 million or 12.6% to which all its geographic markets contributed, thanks notably to the launch of new product lines.

In Canada, sales totalled $118.5 million, compared with $113.8 million for the second quarter of 2011, an increase of $4.7 million or 4.2%, of which 3.9% from internal growth and 0.3% from Provincial. The Eastern and Western Canadian markets contributed to growth with increases of 6.1% and 4.0% respectively for the second quarter. In Canada, sales to **manufacturers** grew by 2.4%, of which 2.1% from internal growth, to reach $96.7 million. As for the hardware **retailers** and renovation superstores market, it posted a 12.7% growth due primarily to the aforementioned factor. Consequently, sales to retailers totalled $21.9 million, up from $19.4 million for the corresponding quarter of 2011.

In the United States, sales amounted to US$28.6 million, compared with US$26.3 million for the corresponding quarter of 2011, an increase of US$2.3 million or 8.9%, of which 4.6% from internal growth and 4.3% from CourterCo's contribution for May 2012. The internal sales growth in the U.S. markets was all the more appreciable as it was achieved in an economic context that remains relatively difficult. It is to be noted that the U.S. dollar strengthened in the second quarter of 2012 over the comparable period of 2011. In Canadian dollars, U.S. sales totalled $28.6 million, up from $25.4 million for the corresponding quarter of 2011. They accounted for 19.4% of consolidated sales for the second quarter of 2012. Sales to **manufacturers** stood at $27.7 million, an increase of 12.5%, of which 8.0% from internal growth and 4.5% from CourterCo's contribution. Sales to hardware **retailers** and renovation superstores were up 10.8%.

First-half consolidated sales totalled $271.2 million, an increase of $18.8 million or 7.5% over the first six months of 2011, of which 5.2% from internal growth and 2.3% from the contribution of Outwater, Madico and Provincial, to which was added CourterCo's contribution.

Sales to **manufacturers** amounted to $227.7 million, compared with $213.1 million for the corresponding period of 2011, an increase of $14.6 million or 6.9%, of which 4.4% from internal growth and 2.5% from the aforementioned acquisitions. It is to be noted that all the Company's markets contributed to this growth, and the strongest contribution came from kitchen and bathroom cabinet manufacturers. Sales to hardware **retailers** and renovation superstores grew to $43.4 million, compared with $39.3 million for the first half of 2011, an increase of nearly $4.2 million or 10.6% recorded in all markets, thanks notably to the launch of new product lines.

In Canada, sales totalled $216.3 million, compared with $206.3 million for the first half of 2011, an increase of $10.0 million or 4.8%, of which 3.4% from internal growth and 1.4% from Madico and Provincial. All three geographic markets contributed to this growth, with increases of 6.7% in Eastern Canada, 3.3% in Western Canada and 2.7% in Ontario over the first six months of 2011. In Canada, sales to **manufacturers** amounted to $174.7 million, an increase of 3.9% over the first half of 2011, of which 2.4% from internal growth and 1.5% from Madico and Provincial. The hardware **retailers** and renovation superstores market posted a 9.1% growth over the corresponding period of 2011 due primarily to the aforementioned factor. Consequently, sales to retailers totalled $41.6 million, compared with $38.1 million for the first six months of 2011.

In the United States, sales amounted to US$54.6 million, compared with US$47.0 million for the first six months of 2011, an increase of US$7.7 million or 16.3%, of which 10.5% from internal growth and 5.8% from Outwater's contribution plus CourterCo's contribution for May 2012. It is to be noted that the U.S. dollar strengthened during the period over the first half of 2011. In Canadian dollars, U.S. sales amounted to $54.9 million, compared with $46.0 million for the first six months of 2011. They accounted for 20.2% of consolidated sales for the first half of 2012. Sales to **manufacturers** amounted to $53.0 million, an increase of 18.2%, of which 12.2% from internal growth and 6.0% from the contribution of Outwater and CourterCo. Sales to hardware **retailers** and renovation superstores were up 62.1%.

Second-quarter earnings before income taxes, interest and amortization (EBITDA) stood at $18.6 million, up 9.0% over the corresponding quarter of 2011. **The gross profit margin** remained relatively stable compared with the second quarter of 2011. Reflecting the sales growth and a decrease in operating expenses as a percentage of sales, **the EBITDA margin** improved to 12.7% from 12.3% in the second quarter of the previous year. It is to be noted that operating expenses include the acquisition fees of $0.1 million incurred to close the CourterCo transaction.

Although EBITDA increased, income taxes amounted to $4.8 million, remaining relatively stable compared with the second quarter of 2011, on account of fluctuations in results by region where the Company and its subsidiaries are subject to tax rates and tax regulations differing from one another.

First-half earnings before income taxes, interest and amortization (EBITDA) amounted to $31.9 million, up 9.6% over the first six months of 2011. **The gross profit margin** remained relatively stable compared with the first half of 2011. Reflecting the sales growth and a decrease in operating expenses as a percentage of sales, **the EBITDA margin** improved to 11.8% from 11.5% in the first six months of the previous year.

Although EBITDA increased, income taxes amounted to $8.1 million, remaining relatively stable compared with the first half of 2011, on account of 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 19.9%. Considering non-controlling interests, **net earnings attributable to shareholders of the Company** totalled $12.0 million, up 19.8% over the corresponding quarter of 2011. **Earnings per share** amounted to $0.57 (basic and diluted), compared with $0.48 basic and $0.47 diluted for the second quarter of 2011, an increase of 18.8% and 21.3% respectively.

Comprehensive income stood at $14.0 million, on account of a positive adjustment of $1.9 million on translation of the financial statements of the subsidiary in the United States, compared with $10.0 million for the corresponding quarter of 2011, on account of a negative adjustment of $0.1 million on translation of the financial statements of the subsidiary in the United States.

First-half net earnings grew by 18.0%. Considering non-controlling interests, **net earnings attributable to shareholders of the Company** totalled $20.0 million, up 17.6% over the first six months of 2011. **Earnings per share** amounted to $0.96 basic and $0.95 diluted, compared with $0.81 basic and $0.80 diluted for the first half of 2011, an increase of 18.5% and 18.8% respectively.

Comprehensive income totalled $20.8 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 $15.6 million for the first half of 2011, on account of a negative adjustment of $1.5 million on translation of the financial statements of the subsidiary in the United States.

FINANCIAL POSITION

Analysis of principal cash flows for the second quarter and first six months ended May 31, 2012

Operating activities

Second-quarter cash flows related to operating activities (before net change in non-cash working capital balances related to operations) amounted to $13.9 million or $0.66 per share, compared with $12.2 million or $0.57 per share for the second quarter of 2011, an increase of 13.7% primarily reflecting the $2.0 million increase in net earnings and the $0.3 million decrease in amortization of capital and intangible assets due to the fact that the equipment and tooling acquired three years ago have now been fully amortized. Net change in non-cash working capital balances related to operations used cash flows of $5.1 million, compared with $3.4 million in the second quarter of 2011. This net change for the quarter primarily reflects the $9.0 million increase in accounts receivable related mainly to the sales growth and the $1.7 million decrease in accounts payable, whereas inventories, prepaid expenses and income taxes receivable represented a total net decrease of $5.7 million. Consequently, operating activities provided cash flows of $8.8 million, similar to those for the second quarter of 2011.

First-half cash flows related to operating activities (before net change in non-cash working capital balances related to operations) totalled $24.1 million or $1.15 per share, compared with $21.3 million or $1.00 per share for the first six months of 2011, an increase of 13.1% primarily reflecting the $3.1 million increase in net earnings. Net change in non-cash working capital balances related to operations used cash flows of $12.7 million, compared with $17.4 million in the first half of 2011. This net change for the period primarily reflects the increase of $8.0 million in accounts receivable (mainly related to the sales growth), of $3.3 million in inventories (notably related to the acquisition closed in May 2012 and the increase in demand for the period), and of $1.6 million in income taxes receivable and prepaid expenses, whereas accounts payable represented an increase of $0.3 million. Consequently, operating activities provided cash flows of $11.4 million for the first six months, compared with $3.9 million for the first half of 2011.

Financing activities

In the second quarter, Richelieu paid shareholder dividends of $2.5 million, up 7.7% over the corresponding quarter of 2011, on account of the 9.1% dividend increase announced in January 2012. The Company also issued common shares for $1.6 million upon the exercise of stock options under its stock option plan. Consequently, financing activities represented a cash outflow of $0.9 million, compared with $7.5 million for the corresponding quarter of 2011 when it had repurchased common shares under its normal course issuer bid for a consideration of $5.6 million.

In the first half, Richelieu repaid a total of $2.5 million long-term debt, compared with $0.1 million in the first six months of 2011, and paid shareholder dividends of $5.0 million, up 7.7% over the corresponding period of 2011, on account of the 9.1% dividend increase announced in January 2012. The Company also issued common shares for $2.2 million upon the exercise of stock options under its stock option plan, compared with $0.8 million in the corresponding period of 2011, and repurchased common shares under its normal course issuer bid for a consideration of $0.3 million, compared with $5.6 million in the first half of 2011. Consequently, financing activities represented a cash outflow of $5.6 million, compared with $9.6 million for the first six months of 2011.

Investing activities

In the second quarter, Richelieu invested a total of $3.0 million, of which $2.4 million in the acquisition of the net assets of CourterCo and $0.6 million mostly in software and operational equipment, whereas it had invested $12.6 million in the corresponding quarter of 2011, of which $7.5 million in the acquisition of Provincial and $5.1 million in capital assets, primarily for the expansion of the Montreal and Laval distribution centres as well as complementary modules to the Company's information technology system.

In the first half, Richelieu invested a total of $4.1 million, of which $2.4 million in the acquisition of the net assets of CourterCo and $1.7 million mostly in software and operational equipment, whereas it had invested $26.9 million in the first six months of 2011, 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 $8.4 million in capital assets, primarily for the expansion of the Montreal and Laval distribution centres as well as complementary modules to the Company's information technology system.

Sources of financing

As at May 31, 2012, **cash and cash equivalents** totalled $30.8 million, compared with $29.1 million as at November 30, 2011. The Company posted a **working capital** of $185.2 million for a current ratio of 4.3:1, compared with $167.3 million (4.0:1 ratio) as at November 30, 2011.

Richelieu believes it has the capital resources to fulfill its ongoing commitments and obligations in the second half of 2012 and to assume the funding requirements needed for its growth and the financing and investing activities planned for the rest of the 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.

Summary financial position

As at *(in thousands of $)*	**May 31, 2012**	November 30, 2011
Current assets	**241,485**	223,059
Non-current assets	**95,290**	95,617
Total	**336,775**	318,676
Current liabilities	**56,291**	56,162
Other liabilities	**6,424**	6,327
Equity	**274,060**	256,187
Total	**336,775**	318,676
Translation exchange rate of a self-sustaining foreign operation in the United States	*1.0329*	*1.0203*

Assets

As at May 31, 2012, **total assets** amounted to $336.8 million, compared with $318.7 million as at November 30, 2011, an increase of 5.7% reflecting the Company's growth and the acquisition of CourterCo, which generated an increase of $4.5 million. **Current assets** grew by 8.3% or $18.4 million compared with November 30, 2011. This growth notably reflects the increase of $9.7 million in accounts receivable, $5.4 million in inventories, $1.7 million in cash and cash equivalents, $1.3 million in taxes receivable and $0.4 million in prepaid expenses.

Net cash

As at *(in thousands of $)*	**May 31, 2012**	November 30, 2011
Current portion of long-term debt	**1,984**	4,309
Long-term debt	**1,234**	1,235
Total	**3,218**	5,544
Cash and cash equivalents	***30,771***	*29,095*
Total net cash	**27,553**	23,551

Total interest-bearing debt amounted to $3.2 million, including long-term debt of $1.2 million and a current portion of long-term debt of $2.0 million representing solely the balances payable on acquisitions. Deducting this total debt, net cash amounted to $27.6 million as at May 31, 2012. The Company continues to benefit from an excellent financial position to pursue its business strategy in its sector.

Equity amounted to $274.1 million as at May 31, 2012, compared with $256.2 million as at November 30, 2011, an increase of 7.0% stemming mainly from the $14.7 million growth in retained earnings, which totalled $243.8 million as at May 31, 2012, and a $3.2 million increase in share capital, plus changes in accumulated other comprehensive income of $0.6 million and less the variation of $0.8 million in contributed surplus. At the close of the first six months, **the book value per share** was $13.09, compared with $11.93 as at November 30, 2011.

Profile as at May 31, 2012

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.

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 GAAP, 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 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.

JULY 5, 2012 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 5, 2012 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 5, 2012 until midnight on July 12, 2012 by dialing **1-855-859-2056, access code: 93884995.** 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 May 31		For the six-month period ended May 31	
	2012	2011	**2012**	2011
	$	$	$	$
Sales	**147,107**	139,178	**271,190**	252,370
Cost of goods sold, and warehousing, selling and administrative expenses	**128,490**	122,103	**239,293**	223,277
Earnings before the undernoted	**18,617**	17,075	**31,897**	29,093
Amortization of property, plant and equipment	**1,161**	1,533	**2,596**	2,892
Amortization of intangible assets	**588**	503	**1,163**	859
Financial costs, net	**(19)**	49	**(65)**	14
	1,730	2,085	**3,694**	3,765
Earnings before income taxes	**16,887**	14,990	**28,203**	25,328
Income taxes	**4,775**	4,889	**8,063**	8,254
Net earnings	**12,112**	10,101	**20,140**	17,074
Attributable to:				
Shareholders of the Company	**11,997**	10,015	**20,001**	17,004
Non-controlling interests	**115**	86	**139**	70
	12,112	10,101	**20,140**	17,074
Net earnings per share attributable to shareholders of the Company				
Basic	**0.57**	0.48	**0.96**	0.81
Diluted	**0.57**	0.47	**0.95**	0.80

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME [Unaudited]

[In thousands of dollars]

	For the three-month period ended May 31		For the six-month period ended May 31	
	2012	2011	**2012**	2011
	$	$	$	$
Net earnings	**12,112**	10,101	**20,140**	17,074
Other comprehensive income (loss)				
Exchange difference on net investment in a self-sustaining foreign operation	**1,868**	(85)	**648**	(1,480)
Comprehensive income	**13,980**	10,016	**20,788**	15,594
Attributable to:				
Shareholders of the Company	**13,865**	9,930	**20,649**	15,594
Non-controlling interests	**115**	86	**139**	70
	13,980	10,016	**20,788**	15,594

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION [Unaudited]

[In thousands of dollars]

	As at May 31, 2012 $	As at November 30, 2011 $	As at November 30, 2010 $
ASSETS			
Current assets			
Cash and cash equivalents	**30,771**	29,095	39,289
Accounts receivable	**82,043**	72,366	65,017
Income taxes receivable	**2,950**	1,688	—
Inventories	**124,160**	118,753	117,609
Prepaid expenses	**1,561**	1,157	837
	241,485	223,059	222,752
Property, plant and equipment	**23,696**	24,927	18,473
Intangible assets	**16,728**	16,639	7,420
Goodwill	**51,530**	50,748	43,335
Deferred taxes	**3,336**	3,303	2,972
	336,775	318,676	294,952
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**54,307**	51,853	54,612
Income taxes payable	**—**	—	3,741
Current portion of long-term debt	**1,984**	4,309	2,072
	56,291	56,162	60,425
Long-term debt	**1,234**	1,235	786
Deferred taxes	**3,521**	3,471	—
Other liabilities	**1,669**	1,621	—
	62,715	62,489	61,211
EQUITY			
Share capital	**22,916**	19,714	17,623
Contributed surplus	**2,789**	3,586	3,906
Retained earnings	**243,793**	229,064	208,782
Accumulated other comprehensive	**751**	103	**—**
Equity attributable to shareholders of the Company	**270,249**	252,467	230,311
Non-controlling interests	**3,811**	3,720	3,430
	274,060	256,187	233,741
	336,775	318,676	294,952

CONSOLIDATED STATEMENTS OF CASH FLOWS [Unaudited]

[In thousands of dollars]

	For the three-month period ended May 31		For the six-month period ended May 31	
	2012	2011	**2012**	2011
	$	$	$	$
OPERATING ACTIVITIES				
Net earnings	**12,112**	10,101	**20,140**	17,074
Items not affecting cash				
Amortization of property, plant and equipment	**1,161**	1,533	**2,596**	2,892
Amortization of intangible assets	**588**	503	**1,163**	859
Deferred taxes	**(77)**	(63)	**17**	219
Share-based compensation expense	**100**	137	**225**	292
	13,884	12,211	**24,141**	21,336
Net change in non-cash working capital balances	**(5,054)**	(3,381)	**(12,719)**	(17,365)
	8,830	8,830	**11,422**	3,971
FINANCING ACTIVITIES				
Repayment of long-term debt	**—**	(95)	**(2,538)**	(95)
Dividends paid	**(2,507)**	(2,328)	**(5,012)**	(4,655)
Common shares issued	**1,577**	569	**2,189**	803
Common shares repurchased for cancellation	**—**	(5,607)	**(269)**	(5,607)
	(930)	(7,461)	**(5,630)**	(9,554)
INVESTING ACTIVITIES				
Business acquisitions	**(2,386)**	(7,493)	**(2,386)**	(18,498)
Additions to property, plant and equipment and intangible assets	**(605)**	(5,099)	**(1,707)**	(8,359)
	(2,991)	(12,592)	**(4,093)**	(26,857)
Effect of exchange rate changes on cash and cash equivalents	**91**	1	**(23)**	52
Net change in cash and cash equivalents	**5,000**	(11,222)	**1,676**	(32,388)
Cash and cash equivalents, beginning of period	**25,771**	18,123	**29,095**	39,289
Cash and cash equivalents, end of period	**30,771**	6,901	**30,771**	6,901
Supplementary information				
Income taxes paid	**3,958**	3,271	**8,681**	10,608
Interest received	**(22)**	3	**(71)**	(53)