



NEWS RELEASE
For immediate release

KP Tissue Releases First Quarter 2023 Financial Results

Strong performance driving revenue and Adjusted EBITDA growth

Mississauga (ON), May 11, 2023 - KP Tissue Inc. (KPT) (TSX: KPT) reports the Q1 2023 financial and operational results of KPT and Kruger Products Inc. (Kruger Products). Kruger Products is Canada's leading manufacturer of quality tissue products for the Consumer market (Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™) and the Away-From-Home (AFH) market and continues to grow in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products. KPT currently holds a 13.5% interest in Kruger Products.

Kruger Products Q1 2023 Business and Financial Highlights

- Revenue was \$451.0 million in Q1 2023 compared to \$398.7 million in Q1 2022, an increase of \$52.3 million or 13.1%.
- Adjusted EBITDA¹ was \$50.0 million in Q1 2023, compared to \$29.1 million in Q1 2022, an increase of 71.9%.
- Net loss was \$49.3 million in Q1 2023 compared to net income of \$1.4 million in Q1 2022, a decrease of \$50.7 million.
- Declared a quarterly dividend of \$0.18 per share to be paid on July 17, 2023.

"We are pleased that our multi-faceted strategy to counter inflation is gaining traction as reflected by our strong first-quarter performance in 2023," stated KP Tissue's Chief Executive Officer, Dino Bianco. "Adjusted EBITDA increased nearly 72% year-over-year to \$50 million on improved revenue of \$451 million in the first quarter. These results were achieved mainly due to higher selling prices across all segments and regions, favourable sales mix, cost management initiatives implemented company-wide, as well as ongoing productivity gains and our Memphis plant cost recovery."

"Although we are still coping with volatile pulp prices and a weakened Canadian dollar, profitable growth remains our goal for 2023 and beyond. As the business strengthens, we intend to reinvest in our brands to drive share gains and take advantage of incremental manufacturing capacity from our Sherbrooke Expansion Project. The ramp-up of our bathroom tissue line exceeded expectations in the first quarter, while the start-up of our facial tissue and paper machine lines are scheduled for the fourth quarter of 2023 and end of 2024, respectively. As a result, we are steadily progressing along the road to recovery, while investing for the long-term," Mr. Bianco added.

Outlook for Q2 2023

Looking ahead to the second quarter of 2023, while we believe inflationary pressure has stabilized and our operating efficiency continues to improve, we will be reinvesting in the business to drive long-term value. Accordingly, Adjusted EBITDA¹ in Q2 2023 is expected to be in the range of Q1 2023.

Kruger Products Q1 2023 Financial Results

Revenue was \$451.0 million in Q1 2023 compared to \$398.7 million in Q1 2022, an increase of \$52.3 million or 13.1%. The increase in revenue was primarily due to the favourable impact of selling price increases implemented across all segments and regions during 2022, along with favourable sales mix and higher sales volume in the AFH business, partially offset by lower sales volume in the Consumer segment. Revenue was also favourably impacted by foreign exchange fluctuations on U.S. dollar sales.

Cost of sales was \$389.0 million in Q1 2023 compared to \$363.8 million in Q1 2022, an increase of \$25.2 million or 6.9%. While the significant inflation experienced during 2022 appears to be moderating on a sequential basis, manufacturing costs increased

¹ Adjusted EBITDA is a non-GAAP financial measure. Refer to the *Non-GAAP Financial Measures* section of this news release for more information on these measures

year-over-year, despite the favourable impact of lower sales volumes and reductions in Memphis plant costs, primarily due to significantly higher pulp and other input costs compared to Q1 2022 along with the unfavourable impact of foreign exchange fluctuations on U.S. dollar costs. Warehousing costs increased as a result of additional logistics network costs while freight rates declined compared to historically high rates in Q1 2022. As a percentage of revenue, cost of sales was 86.3% in Q1 2023 compared to 91.3% in Q1 2022.

Selling, general and administrative (SG&A) expenses were \$36.3 million in Q1 2023 compared to \$28.9 million in Q1 2022, an increase of \$7.4 million or 25.7%. The increase was primarily due to higher personnel costs. As a percentage of revenue, SG&A expenses were 8.0% in Q1 2023 compared to 7.2% in Q1 2022.

Adjusted EBITDA¹ was \$50.0 million in Q1 2023 compared to \$29.1 million in Q1 2022, an increase of \$20.9 million or 71.9%. The increase was primarily due to a combination of factors: selling price increases in 2022, favourable sales mix, Memphis plant manufacturing cost recovery and lower freight rates, which were partially offset by higher pulp prices and other input cost inflation compared to Q1 2022, lower sales volume and higher warehousing and SG&A expenses, along with the unfavourable impact of foreign exchange fluctuations.

Net loss was \$49.3 million in Q1 2023 compared to net income of \$1.4 million in Q1 2022, a decrease of \$50.7 million. The decrease was primarily due to higher income tax expense resulting from the recording of a significant deferred tax liability related to the Reorganization, lower foreign exchange gains and higher depreciation expense, partially offset by higher Adjusted EBITDA and lower interest expense and other finance costs.

Kruger Products Q1 2023 Liquidity

Total liquidity, representing cash and availability under the revolving credit agreements, was \$101.3 million as of March 31, 2023. In addition, \$10.7 million of cash was held by Kruger Products for the Sherbrooke Expansion Project.

Reorganization of KPLP

As previously announced, on January 1, 2023, KPLP undertook a corporate reorganization (the Reorganization) pursuant to which KPLP, a limited partnership, was essentially replaced by a corporate entity without adversely affecting KPT. More specifically, KPLP sold and assigned to its wholly-owned subsidiary, Kruger Products Inc. (Kruger Products), and Kruger Products purchased and assumed from KPLP, in exchange for common shares, all of the properties, operations, assets and liabilities of KPLP, and KPLP was subsequently dissolved and wound-up into its partners. As a result of the Reorganization, Kruger Products, as the successor corporate entity to KPLP, now operates the business previously operated by KPLP.

The interest that KPT previously held in KPLP is now held in Kruger Products, and, through a shareholders' agreement dated January 1, 2023, entered into with Kruger Inc. (the Shareholders' Agreement), KPT has substantially equivalent rights in respect of the operation of, and its investment in, Kruger Products, as it had in respect of KPLP. The Reorganization was undertaken to realize certain tax efficiencies for Kruger Products and to simplify Kruger Products' corporate structure and financial reporting. The Reorganization was approved by the independent directors of KPT.

The Shareholders' Agreement, and certain other agreements with Kruger Inc. that were amended and restated to reflect the Reorganization, are described in KPT's Annual Information Form dated March 9, 2023, and copies of those agreements are available under KPT's profile on SEDAR at www.sedar.com.

Information for KPLP Noteholders

As previously announced, in connection with the Reorganization, Kruger Products assumed all of KPLP's obligations under its 6.00% senior unsecured notes due April 24, 2025 and its 5.375% senior unsecured notes due April 9, 2029, and related trust indentures, and KPLP was released and discharged from its obligations thereunder, in accordance with the terms of the trust indentures. We encourage any noteholders to seek advice from a financial and/or legal advisor in respect of any tax implications of Kruger Products' assumption of the notes.

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KPT Q1 2023 Financial Results

KPT had a net loss of \$10.7 million in Q1 2023. Included in the net loss was \$6.8 million representing KPT's share of Kruger Products' net loss, and a dilution gain of \$0.3 million, depreciation expense of \$0.3 million related to adjustments to carrying amounts on acquisition and income tax expense of \$3.9 million.

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on July 17, 2023 to shareholders of record at the close of business on June 30, 2023.

Additional Information

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and Kruger Products for the first quarter ended March 31, 2023 available on SEDAR at www.sedar.com or our website at www.kptissueinc.com.

First Quarter Results Conference Call Information

KPT will hold its first quarter conference call on Thursday, May 11, 2023 at 8:30 a.m. Eastern Time.

Via telephone: 1-888-396-8049 or 416-764-8646

Via the internet at: www.kptissueinc.com

Presentation material referenced during the conference call will be available at www.kptissueinc.com.

A rebroadcast of the conference call will be available until midnight, May 18, 2023 by dialing 1-877-674-7070 or 416-764-8692 and entering passcode 181690.

The replay of the webcast will remain available on the website until midnight, May 18, 2023.

About KP Tissue Inc. (KPT)

KPT was created to acquire, and its business is limited to holding, a limited equity interest in Kruger Products, which is accounted for as an investment on the equity basis. KPT currently holds a 13.5% interest in Kruger Products. For more information visit www.kptissueinc.com.

About Kruger Products

Kruger Products is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. Kruger Products serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™. In the U.S., Kruger Products manufactures the White Cloud® brand, as well as many private label products. The Away-From-Home division manufactures and distributes high-quality, cost-effective product solutions to a wide range of commercial and public entities. Kruger Products has approximately 2,700 employees and operates nine FSC® COC-certified (FSC® C-104904) production facilities in North America. For more information visit www.krugerproducts.ca.

Non-GAAP Financial Measures

This press release uses certain non-GAAP financial measures which Kruger Products believes provide useful information to management of Kruger Products and the readers of the financial information in measuring the financial performance and financial condition of Kruger Products. These measures do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similarly titled measures presented by other companies. An example of such a measure is Adjusted EBITDA. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. "Adjusted EBITDA" is calculated by Kruger Products as net income (loss) before (i) interest expense and other finance costs, (ii) income taxes, (iii) depreciation, (iv) amortization, (v) impairment (gain on sale) of non-financial assets, (vi) loss (gain) on disposal of property, plant and equipment, (vii) foreign exchange loss (gain), (viii) costs related to restructuring activities, (ix) changes in amortized cost of Partnership units liability, (x) change in fair value of derivatives, (xi) consulting costs related to

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operational transformation initiatives, (xii) corporate development related costs and (xiii) loss (gain) on sale of shares. A reconciliation of Adjusted EBITDA to the relevant reported results can be found in the Segment and Geographic Results table of this news release.

Forward-Looking Statements

Certain statements in this press release about KPT's and Kruger Products' current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding continued growth in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products, the expected impact of our Sherbrooke Expansion Project, the expected start-up dates of the facial tissue line and paper machine of the Sherbrooke Expansion Project, expected growth and profitability in 2023 and our expectation that Adjusted EBITDA in Q2 2023 will be in the range of Q1 2023. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. The forward-looking statements are based on certain key expectations and assumptions made by KPT or Kruger Products, including that inflationary pressure has stabilized. Although KPT and Kruger Products believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that such expectations and assumptions will prove to be correct.

The outlook provided in respect of Adjusted EBITDA for Q2 2023 and expected growth and profitability in 2023 is forward-looking information and is based on the assumptions and subject to the risk and uncertainties referred to below. The purpose of the outlook is to provide the reader with an indication of management's expectations, at the date of this press release, regarding Kruger Products' future financial performance. Readers are cautioned that this information may not be appropriate for other purposes.

Many factors could cause Kruger Products' actual results, level of activity, performance or achievements or future events or developments (which could in turn affect the economic benefits derived from KPT's economic interest in Kruger Products), to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors – Risks Related to Kruger Products' Business" section of the KPT Annual Information Form dated March 9, 2023 available on SEDAR at www.sedar.com: Kruger Inc.'s influence over Kruger Products; Kruger Products' reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the TAD Sherbrooke Project; risks associated with the Sherbrooke Expansion Project; operational risks; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; Kruger Products' inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of Kruger Products or Kruger Products' brands; Kruger Products' sales being less than anticipated; Kruger Products' failure to implement its business and operating strategies; Kruger Products' obligation to make regular capital expenditures; Kruger Products' entering into unsuccessful acquisitions; Kruger Products' dependence on key personnel; Kruger Products' inability to retain its existing customers or obtain new customers; Kruger Products' loss of key suppliers; Kruger Products' failure to adequately protect its intellectual property rights; Kruger Products' reliance on third party intellectual property licenses; adverse litigation and other claims affecting Kruger Products; material expenditures due to comprehensive environmental regulation affecting Kruger Products' cash flow; Kruger Products' pension obligations are significant and can be materially higher than predicted if Kruger Products Management's underlying assumptions are incorrect; labour disputes adversely affecting Kruger Products' cost structure and Kruger Products' ability to run its plants; exchange rate and U.S. competitors; Kruger Products' inability to service all of its indebtedness; exposure to potential consumer product liability; covenant compliance; interest rate and refinancing risk; and risks relating to information technology; cyber-security; insurance; internal controls; trade; and risks related to COVID-19.

Readers should not place undue reliance on forward-looking statements made herein. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made

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as of the date of press release and KPT undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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Kruger Products Inc.
Unaudited Condensed Consolidated Statements of Financial Position
(thousands of Canadian dollars)

	March 31, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	36,916	71,261
Restricted cash	8,370	7,145
Trade and other receivables	129,328	119,681
Receivables from related parties	223	223
Inventories	286,030	286,566
Income tax recoverable	3,669	1,306
Prepaid expenses	18,609	5,640
	<u>483,145</u>	<u>491,822</u>
Non-current assets		
Property, plant and equipment	1,312,170	1,294,838
Right-of-use assets	79,381	81,715
Other long-term assets	23,600	27,554
Pensions	84,695	83,080
Goodwill	152,021	152,021
Intangible assets	29,033	30,027
Deferred income taxes	32,636	95,711
Total assets	<u><u>2,196,681</u></u>	<u><u>2,256,768</u></u>
Liabilities		
Current liabilities		
Trade and other payables	254,847	279,425
Payables to related parties	9,102	11,363
Dividends payable	13,063	-
Distributions payable	-	12,866
Current portion of long-term debt	34,401	34,411
Current portion of lease liabilities	28,565	28,349
Current portion of long-term payable to related party	5,700	5,800
Current portion of provisions	3,277	3,252
	<u>348,955</u>	<u>375,466</u>
Non-current liabilities		
Long-term debt	1,096,132	1,077,297
Long-term lease liabilities	67,625	70,579
Long-term payable to related party	39,660	39,042
Long-term provisions	4,300	3,076
Pensions	20,685	20,847
Post-retirement benefits	45,180	43,739
Liabilities to non-unitholders	<u>1,622,537</u>	<u>1,630,046</u>
Long-term portion of Partnership units liability	-	133,551
Total Partnership units liability	<u>-</u>	<u>133,551</u>
Total liabilities	<u><u>1,622,537</u></u>	<u><u>1,763,597</u></u>
Equity		
Share capital	639,078	-
Partnership units	-	494,459
Deficit	(155,306)	(87,835)
Accumulated other comprehensive income	86,335	86,547
Equity attributable to Kruger Products	<u>570,107</u>	<u>493,171</u>
Non-controlling interest	4,037	-
Total equity	<u>574,144</u>	<u>493,171</u>
Total equity and liabilities	<u><u>2,196,681</u></u>	<u><u>2,256,768</u></u>

Kruger Products Inc.
Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)
(thousands of Canadian dollars)

	3-month period ended March 31, 2023	3-month period ended March 31, 2022
	\$	\$
Revenue	450,992	398,739
Expenses		
Cost of sales	389,024	363,855
Selling, general and administrative expenses	36,261	28,855
Loss on sale of non-financial assets	3	5
Restructuring costs, net	1,139	516
Operating income	24,565	5,508
Interest expense and other finance costs	16,524	17,534
Other income	(416)	(4,315)
Income (loss) before income taxes	8,457	(7,711)
Income tax expense (recovery)	58,573	(9,148)
Net income (loss) including non-controlling interest	(50,116)	1,437
Net loss attributable to non-controlling interest	(855)	-
Net income (loss) attributable to Kruger Products	(49,261)	1,437
Other comprehensive income (loss)		
Net income (loss) including non-controlling interest	(50,116)	1,437
Items that will not be reclassified to net income (loss):		
Remeasurements of pensions	(15,844)	105,621
Remeasurements of post-retirement benefits	10,642	7,861
Items that may be subsequently reclassified to net income (loss):		
Cumulative translation adjustment	(212)	(4,037)
Total other comprehensive income (loss)	(5,414)	109,445
Comprehensive income (loss) including non-controlling interest	(55,530)	110,882
Comprehensive loss attributable to non-controlling interest	(855)	-
Comprehensive income (loss) attributable to Kruger Products	(54,675)	110,882

Kruger Products Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(thousands of Canadian dollars)

	3-month period ended March 31, 2023 \$	3-month period ended March 31, 2022 \$
Cash flows from (used in) operating activities		
Net income (loss) including non-controlling interest	(50,116)	1,437
Items not affecting cash		
Depreciation	23,189	21,982
Amortization	1,065	1,044
Gain on sale of property, plant and equipment	(5)	-
Gain on disposal of leased assets	(488)	-
Foreign exchange gain	(416)	(4,315)
Interest expense and other finance costs	16,524	17,534
Pension and post-retirement benefits	1,888	3,694
Provisions	1,431	(239)
Income tax expense (recovery)	58,573	(9,148)
Loss on sale of non-financial assets	3	5
Total items not affecting cash	101,764	30,557
Net change in non-cash working capital	(51,449)	(46,490)
Contributions to pension and post-retirement benefit plans	(2,518)	(4,183)
Provisions paid	(689)	(182)
Income tax payments, net	163	(320)
Net cash used in operating activities	(2,845)	(19,181)
Cash flows from (used in) investing activities		
Purchases of property, plant and equipment	(4,011)	(499)
Purchases of property, plant and equipment and software related to the TAD Sherbrooke Project	-	(5,331)
Purchases of property, plant and equipment related to the Sherbrooke Expansion Project	(31,662)	(6,044)
Interest paid on credit facilities related to the Sherbrooke Expansion Project	(97)	-
Government assistance received	1,250	-
Purchases of software	(71)	(4,455)
Proceeds on sale of property, plant and equipment	5	-
Net cash used in investing activities	(34,586)	(16,329)
Cash flows from (used in) financing activities		
Proceeds from long-term debt	35,501	141,956
Repayment of long-term debt	(8,695)	(118,539)
Payment of deferred financing fees	(246)	(2,135)
Payment of lease liabilities	(6,750)	(6,985)
Change in Restricted cash	(1,225)	(1,146)
Interest paid on long-term debt	(13,719)	(8,893)
Dividends paid, net	(1,743)	-
Distributions and advances paid, net	-	(6,975)
Net cash from (used in) financing activities	3,123	(2,717)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(37)	(266)
Decrease in cash and cash equivalents during the period	(34,345)	(38,493)
Cash and cash equivalents - Beginning of period	71,261	148,519
Cash and cash equivalents - End of period	36,916	110,026

Kruger Products Inc.
Segment and Geographic Results
(thousands of Canadian dollars)

	3-month period ended March 31, 2023 \$	3-month period ended March 31, 2022 \$
<i>Segment Information</i>		
Segment Revenue		
Consumer	376,520	342,842
AFH	74,472	55,897
Total segment revenue	<u>450,992</u>	<u>398,739</u>
Adjusted EBITDA		
Consumer	51,334	35,383
AFH	884	(3,221)
Corporate and other costs	(2,262)	(3,107)
Total Adjusted EBITDA	49,956	29,055
Reconciliation to Net Income (Loss):		
Depreciation and amortization	24,254	23,026
Interest expense and other finance costs	16,524	17,534
Gain on sale of property, plant and equipment	(5)	-
Loss on sale of non-financial assets	3	5
Restructuring costs, net	1,139	516
Foreign exchange gain	(416)	(4,315)
Income (loss) before income taxes	8,457	(7,711)
Income tax expense (recovery)	58,573	(9,148)
Net income (loss) including non-controlling interest	<u>(50,116)</u>	<u>1,437</u>
<i>Geographic Revenue</i>		
Canada	260,780	242,920
US	190,212	155,819
Total revenue	<u>450,992</u>	<u>398,739</u>

KP Tissue Inc.
Unaudited Condensed Statements of Financial Position
(thousands of Canadian dollars)

	March 31, 2023	December 31, 2022
	<u>\$</u>	<u>\$</u>
Assets		
Current assets		
Dividends receivable	1,791	-
Distributions receivable	-	1,790
Income taxes recoverable	580	580
	<u>2,371</u>	<u>2,370</u>
Non-current assets		
Investment in associate	69,946	79,338
Total assets	<u>72,317</u>	<u>81,708</u>
Liabilities		
Current liabilities		
Dividend payable	1,791	1,790
Payable to investee	170	-
Payable to Partnership	-	170
	<u>1,961</u>	<u>1,960</u>
Non-current liabilities		
Deferred income taxes	-	5,718
Total liabilities	<u>1,961</u>	<u>7,678</u>
Equity		
Common shares	22,427	22,379
Contributed surplus	144,819	144,819
Deficit	(113,813)	(108,008)
Accumulated other comprehensive income	16,923	14,840
Total equity	<u>70,356</u>	<u>74,030</u>
Total liabilities and equity	<u>72,317</u>	<u>81,708</u>

KP Tissue Inc.
Unaudited Condensed Statements of Comprehensive Income (loss)
(thousands of Canadian dollars, except share and per share amounts)

	3-month period ended March 31, 2023	3-month period ended March 31, 2022
	<u>\$</u>	<u>\$</u>
Equity loss	(7,059)	(1,108)
Dilution gain	273	73
Loss before income taxes	<u>(6,786)</u>	<u>(1,035)</u>
Income tax expense (recovery)	<u>3,892</u>	<u>(2,013)</u>
Net income (loss)	<u>(10,678)</u>	<u>978</u>
Other comprehensive income (loss)		
net of tax expense (recovery)		
Items that will not be reclassified to net income (loss):		
Remeasurements of pensions	4,723	10,248
Remeasurements of post-retirement benefits	1,941	670
Items that may be subsequently reclassified to net income (loss):		
Cumulative translation adjustment	<u>2,083</u>	<u>(595)</u>
Total other comprehensive income	<u>8,747</u>	<u>10,323</u>
Comprehensive income (loss)	<u>(1,931)</u>	<u>11,301</u>
Basic earnings (loss) per share	<u>(1.07)</u>	<u>0.10</u>
Weighted average number of shares outstanding	<u>9,949,878</u>	<u>9,925,825</u>

KP Tissue Inc.
Unaudited Condensed Statements of Cash Flows
(thousands of Canadian dollars)

	3-month period ended March 31, 2023	3-month period ended March 31, 2022
	\$	\$
Cash flows from (used in) operating activities		
Net income (loss)	(10,678)	978
Items not affecting cash		
Equity loss	7,059	1,108
Dilution gain	(273)	(73)
Income tax expense (recovery)	3,892	(2,013)
Total items not affecting cash	10,678	(978)
Net change in non-cash working capital	-	-
Tax payments	-	(38)
Tax Distribution received, net	-	38
Net cash from (used in) operating activities	-	-
Cash flows from investing activities		
Dividends received	1,742	-
Partnership unit distributions received	-	1,403
Net cash from investing activities	1,742	1,403
Cash flows used in financing activities		
Dividends paid, net	(1,742)	(1,403)
Net cash used in financing activities	(1,742)	(1,403)
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - Beginning of period	-	-
Cash and cash equivalents - End of period	-	-