



NEWS RELEASE
For immediate release

KP Tissue Releases Second Quarter 2021 Financial Results
Q2 results reflect strong prior year comps and industry headwinds

Mississauga (ON), August 12, 2021 - KP Tissue Inc. (KPT) (TSX: KPT) reports the Q2 2021 financial and operational results of KPT and Kruger Products L.P. (KPLP). Kruger Products is Canada's leading manufacturer of quality tissue products for the Consumer market (Cashmere, Purex, SpongeTowels, Scotties, and White Swan) 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 14.5% interest in KPLP.

KPLP Q2 2021 Business and Financial Highlights

- Revenue decreased by \$47.5 million or 12.3% to \$339.3 million in Q2 2021 compared to \$386.8 million in Q2 2020.
- Adjusted EBITDA was \$37.3 million in Q2 2021 compared to \$64.4 million in Q2 2020, a decrease of 42.1%, and similar sequentially to the \$37.5 million in Q1 2021.
- TAD Sherbrooke continues to run above the expected start-up curve.
- Completed financing for the Sherbrooke Expansion Project.
- Declared a quarterly dividend of \$0.18 per share to be paid on October 15, 2021.

"Given continued soft demand resulting from COVID-19 related de-stocking by retailers and consumers, headwinds from high pulp prices and a gradual market recovery in the Away-From-Home segment, results for the quarter were largely in line with our expectations. Consequently, revenues were under pressure and Adjusted EBITDA for the quarter was down significantly compared to last year's record level, but was stable when compared to the first quarter of this year," stated KP Tissue's Chief Executive Officer, Dino Bianco.

"Our share position remains strong in all tissue product categories and the launch of SpongeTowels UltraPro™ continues to exceed our expectations and led to important share gains in the category. TAD Sherbrooke's start-up curve remains ahead of schedule and provides the paper tissue capacity required to meet our long-term growth plans.

"After several quarters of depressed end-user demand in Away-From-Home, volume has gradually picked-up with the easing of COVID-19 restrictions, particularly in the U.S. This combined with the benefits of production efficiencies and less paper outsourcing, has resulted in an improved AFH Adjusted EBITDA position for the quarter, providing a near-term path to a turnaround.

"With the situation gradually improving month-after-month in Consumer Tissue, we anticipate a return to more normal buying patterns and demand from retailers and consumers in the second half of the year. We have also worked hard to position AFH for a market recovery and expect improving sales as end-markets recover. High pulp prices and cost inflation will remain prevalent for the remainder of the year. We expect that, despite these factors, the pricing actions announced and a more favourable sales market should translate into a stronger performance in the second half of 2021," concluded Mr. Bianco.

Outlook

We are beginning to see the risks and uncertainties associated with COVID-19 subside and expect to see activities and behaviour start to return to more pre-COVID levels in the second half of 2021, in both the Consumer and Away-From-Home segments. Despite higher pulp prices, we expect Q3 2021 Adjusted EBITDA to be in a range which is higher than Q2 2021 and lower than Q3 2020.

KPLP Q2 2021 Financial Results

Revenue was \$339.3 million in Q2 2021 compared to \$386.8 million in Q2 2020, a decrease of \$47.5 million or 12.3%. The decrease in revenue was primarily due to a significant sales volume decrease in the Consumer Segment resulting primarily from the comparison to high COVID-19 buying activity in the year ago quarter, while sales volume in the AFH segment was slightly lower compared to Q2 2020 as COVID-19 impacted both quarters. Revenue was also unfavourably impacted by foreign exchange fluctuations on U.S. dollar sales.

Cost of sales was \$295.0 million in Q2 2021 compared to \$310.0 million in Q2 2020, a decrease of \$15.0 million or 4.8%. Manufacturing costs decreased primarily due to significantly lower sales volumes and the favourable impact of foreign exchange fluctuations on U.S. dollar costs, partially offset by increased pulp costs, higher freight rates and warehousing costs. As a percentage of revenue, cost of sales was 86.9% in Q2 2021 compared to 80.2% in Q2 2020.

Selling, general and administrative (SG&A) expenses were \$29.6 million in Q2 2021 compared to \$30.5 million in Q2 2020, a decrease of \$0.9 million or 3.0%. The decrease was primarily due to a reduction in compensation related costs, foreign exchange gains and lower selling expenses, almost offset by higher advertising expenses. As a percentage of revenue, SG&A expenses were 8.7% in Q2 2021 compared to 7.9% in Q2 2020.

Adjusted EBITDA was \$37.3 million in Q2 2021 compared to \$64.4 million in Q2 2020, a decrease of \$27.1 million or 42.1%. The decrease was primarily due to the impact of lower sales volumes, along with the unfavourable impact of higher pulp prices and higher freight rates and warehousing costs, partially offset by the net favourable impact of foreign exchange fluctuations and slightly lower SG&A expenses.

Net income was \$2.2 million in Q2 2021 compared to \$28.9 million in Q2 2020, a decrease of \$26.7 million. The decrease was primarily due to lower Adjusted EBITDA, higher depreciation and interest expense and a decrease in other income, partially offset by lower income taxes.

KPLP Q2 2021 Financing Activity

On May 21, 2021, KPLP announced the closing of financing arrangements to fund the Sherbrooke Expansion Project, which was originally announced on February 26, 2021. The financing includes a \$75 million convertible debenture with Investissement Quebec of which \$27 million has now been issued by Kruger Products SB Inc.

Total liquidity, representing cash and availability under the revolving credit agreements, was \$284.2 million as of June 30, 2021. In addition, \$36.5 million of cash was available for the TAD Sherbrooke Project.

KPT Q2 2021 Financial Results

KPT had a net loss of \$1.2 million in Q2 2021. Included in net loss was \$0.3 million representing KPT's share of KPLP's net income, depreciation expense of \$1.3 million related to adjustments to carrying amounts on acquisition and income tax expense of \$0.3 million.

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on October 15, 2021 to shareholders of record at the close of business on September 30, 2021.

Additional Information

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and KPLP for the second quarter ended June 30, 2021 available on SEDAR at www.sedar.com or our website at www.kptissueinc.com.

Second Quarter Results Conference Call Information

KPT will hold its second quarter conference call on Thursday, August 12, 2021 at 8:30 a.m. Eastern Time.

Via telephone: 1-800-599-5188 or 647-365-5897

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, August 19, 2021 by dialing 1-800-770-2030 or 647-362-9199 and entering passcode 9884406.

The replay of the webcast will remain available on the website until midnight, August 19, 2021.

About KP Tissue Inc. (KPT)

KPT was created to acquire, and its business is limited to holding, a limited partnership interest in KPLP, which is accounted for as an investment on the equity basis. KPT currently holds a 14.5% interest in KPLP. For more information visit www.kptissueinc.com.

About Kruger Products L.P. (KPLP)

KPLP is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. KPLP serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties® and White Swan®. In the U.S., KPLP 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. KPLP 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-IFRS Measures

This press release uses certain non-IFRS financial measures which KPLP believes provide useful information to management of KPLP and the readers of the financial information in measuring the financial performance and financial condition of KPLP. These measures do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other companies. An example of such a measure is Adjusted EBITDA. Beginning with Q4 2015 in accordance with Canadian Securities Administrators Staff Notice 52-306 (Revised), we have referenced Adjusted EBITDA as a non-IFRS financial measure. This term replaces the previously referenced non-IFRS financial measure EBITDA. Adjusted EBITDA is not a measurement of operating performance computed in accordance with IFRS and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with IFRS. "Adjusted EBITDA" is calculated by KPLP as net income (loss) before (i) interest expense, (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 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 MD&A of KPT and KPLP for the quarter ended June 30, 2021, available on SEDAR at www.sedar.com.

COVID-19

In March 2020, the World Health Organization characterized the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" as a global pandemic. This has resulted in the local governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses in the United States of America and Canada resulting in an economic slowdown. Equity markets have experienced significant volatility and the local governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. There is significant uncertainty as to the likely effects of this outbreak. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments to quantify the impact this pandemic may have on the financial results and condition of KPLP in future periods.

Forward-Looking Statements

Certain statements in this press release about KPT's and KPLP's 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 the projected capacity of the TAD Sherbrooke Project and the Sherbrooke Expansion Project, the anticipated benefits of the TAD Sherbrooke Project and the Sherbrooke Expansion Project and the expected dates for commencement of construction and production of the Sherbrooke Expansion Project; KPLP's expansion efforts in U.S. premium private label; and KPLP's future business strategy. 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 KPLP. Although KPT and KPLP 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 Q3 2021 is forward-looking information and is 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 KPLP's future financial performance. Readers are cautioned that this information may not be appropriate for other purposes.

Many factors could cause KPLP's 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 KPLP) 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 KPLP's Business" section of the KPT Annual Information Form dated March 11, 2021 available on SEDAR at www.sedar.com (the Annual Information Form), except for the risks associated with the Sherbrooke Expansion Project, which are discussed in greater detail in Risk Factors in the MD&A of KPT and KPLP for the 3-month and 6-month periods ended June 30, 2021 available on SEDAR at www.sedar.com: Kruger Inc.'s influence over KPLP; KPLP's reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the TAD Sherbrooke Project; operational risks; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; KPLP's inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of KPLP or KPLP's brands; KPLP's sales being less than anticipated; KPLP's failure to implement its business and operating strategies; KPLP's obligation to make regular capital expenditures; KPLP's entering into unsuccessful acquisitions; KPLP's dependence on key personnel; KPLP's inability to retain its existing customers or obtain new customers; KPLP's loss of key suppliers; KPLP's failure to adequately protect its intellectual property rights; KPLP's reliance on third party intellectual property licenses; adverse litigation and other claims affecting KPLP; material expenditures due to comprehensive environmental regulation affecting KPLP's cash flow; KPLP's pension obligations are significant and can be materially higher than predicted if KPLP Management's underlying assumptions are incorrect; labour disputes adversely affecting KPLP's cost structure and KPLP's ability to run its plants; exchange rate and U.S. competitors; KPLP's inability to service all of its indebtedness; exposure to potential consumer product liability; covenant compliance; interest rate and refinancing risk; information technology; cyber-security; insurance; internal controls; trade related; and risk 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 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 L.P.
Unaudited Condensed Consolidated Statements of Financial Position
(thousands of Canadian dollars)

	June 30, 2021	December 31, 2020
	\$	\$
Assets		
Current assets		
Cash, cash equivalents and restricted cash	129,711	128,739
Trade and other receivables	82,943	88,041
Receivables from related parties	12	13
Advances to partners	6,011	5,647
Inventories	282,810	215,934
Income tax recoverable	189	358
Prepaid expenses	12,623	8,315
	<u>514,299</u>	<u>447,047</u>
Non-current assets		
Property, plant and equipment	1,201,195	1,194,191
Right-of-use assets	106,586	107,633
Other long-term assets	37,824	10
Goodwill	152,021	152,021
Intangible assets	29,852	26,205
Deferred income taxes	27,659	24,217
	<u>2,069,436</u>	<u>1,951,324</u>
Total assets		
Liabilities		
Current liabilities		
Trade and other payables	227,775	332,072
Payables to related parties	10,758	9,097
Income tax payable	617	554
Distributions payable	12,106	11,919
Current portion of provisions	2,365	4,913
Current portion of long-term debt	22,108	9,495
Current portion of lease liabilities	28,345	25,341
	<u>304,074</u>	<u>393,391</u>
Non-current liabilities		
Long-term debt	935,190	743,978
Long-term lease liabilities	101,369	105,634
Long-term payable to related party	40,959	-
Long-term provisions	8,992	9,549
Other long-term liabilities	-	575
Pensions	69,636	161,333
Post-retirement benefits	59,194	63,038
	<u>1,519,414</u>	<u>1,477,498</u>
Liabilities to non-unitholders		
Current portion of Partnership units liability	14,554	31,244
Long-term portion of Partnership units liability	160,191	154,180
	<u>174,745</u>	<u>185,424</u>
Total Partnership units liability		
	<u>1,694,159</u>	<u>1,662,922</u>
Total liabilities		
Equity		
Partnership units	450,400	439,571
Deficit	(141,085)	(224,503)
Accumulated other comprehensive income	65,962	73,334
	<u>375,277</u>	<u>288,402</u>
Total equity		
	<u>2,069,436</u>	<u>1,951,324</u>
Total equity and liabilities		

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

	3-month period ended June 30, 2021	3-month period ended June 30, 2020	6-month period ended June 30, 2021	6-month period ended June 30, 2020
	\$	\$	\$	\$
Revenue	339,361	386,763	649,740	761,909
Expenses				
Cost of sales	294,977	310,009	558,308	624,522
Selling, general and administrative expenses	29,584	30,492	57,349	60,126
Loss on sale of non-financial assets	2	-	3	1
Restructuring costs, net	(15)	483	41	1,221
Operating income	14,813	45,779	34,039	76,039
Interest expense	16,263	11,333	29,185	21,913
Other (income) expense	(631)	(3,269)	(947)	8,152
Income (loss) before income taxes	(819)	37,715	5,801	45,974
Income taxes	(3,066)	8,811	(3,205)	8,682
Net income for the period	2,247	28,904	9,006	37,292
Other comprehensive income (loss)				
Items that will not be reclassified to net income:				
Remeasurements of pensions	(3,406)	(103,032)	94,041	(36,655)
Remeasurements of post-retirement benefits	(1,420)	(9,896)	4,349	(3,388)
Items that may be subsequently reclassified to net income:				
Cumulative translation adjustment	(3,927)	(12,480)	(7,372)	14,227
Total other comprehensive income (loss) for the period	(8,753)	(125,408)	91,018	(25,816)
Comprehensive income (loss) for the period	(6,506)	(96,504)	100,024	11,476

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

	6-month period ended June 30, 2021	6-month period ended June 30, 2020
	\$	\$
Cash flows from (used in) operating activities		
Net income for the period	9,006	37,292
Items not affecting cash		
Depreciation	38,735	32,960
Amortization	1,632	773
Loss on sale of property, plant and equipment	264	49
Change in amortized cost of Partnership units liability	6,856	5,040
Foreign exchange (gain) loss	(7,803)	3,472
Change in fair value of derivatives	-	(360)
Interest expense	29,185	21,913
Pension and post-retirement benefits	8,143	7,474
Provisions	641	3,599
Income taxes	(3,205)	8,682
Loss on sale of non-financial assets	3	1
Total items not affecting cash	74,451	83,603
Net change in non-cash working capital	(131,825)	26,035
Contributions to pension and post-retirement benefit plans	(7,622)	(7,938)
Provisions paid	(3,904)	(1,871)
Income tax payments	(1,006)	(13)
Net cash from (used in) operating activities	(60,900)	137,108
Cash flows from (used in) investing activities		
Purchases of property, plant and equipment	(11,248)	(7,451)
Purchases of property, plant and equipment related to the TAD Sherbrooke Project	(78,940)	(132,013)
Interest paid on credit facilities related to the TAD Sherbrooke Project	(608)	(4,204)
Purchases of software	(774)	(1,593)
Proceeds on sale of shares	-	992
Proceeds on sale of property, plant and equipment	8	-
Net cash used in investing activities	(91,562)	(144,269)
Cash flows from (used in) financing activities		
Proceeds from long-term debt	226,475	132,327
Repayment of long-term debt	(3,273)	(33,701)
Payment of deferred financing fees	(8,270)	(493)
Payment of lease liabilities	(12,715)	(9,917)
Interest paid on long-term debt	(16,526)	(21,622)
Distributions and advances paid, net	(30,861)	(10,221)
Net cash from financing activities	154,830	56,373
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(1,396)	1,835
Increase in cash, cash equivalents and restricted cash during the period	972	51,047
Cash, cash equivalents and restricted cash - Beginning of period	128,739	93,141
Cash, cash equivalents and restricted cash - End of period	129,711	144,188

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

	3-month period ended June 30, 2021 \$	3-month period ended June 30, 2020 \$	6-month period ended June 30, 2021 \$	6-month period ended June 30, 2020 \$
Segment Information				
Segment Revenue				
Consumer	292,361	338,242	563,728	651,531
AFH	47,000	48,521	86,012	110,378
Total segment revenue	<u>339,361</u>	<u>386,763</u>	<u>649,740</u>	<u>761,909</u>
Adjusted EBITDA				
Consumer	40,292	69,580	84,471	123,929
AFH	(426)	(2,145)	(5,336)	(3,166)
Corporate and other costs	(2,551)	(3,012)	(4,355)	(5,389)
Total Adjusted EBITDA	<u>37,315</u>	<u>64,423</u>	<u>74,780</u>	<u>115,374</u>
Reconciliation to Net Income:				
Depreciation and amortization	22,201	16,914	40,367	33,733
Interest expense	16,263	11,333	29,185	21,913
Change in amortized cost of Partnership units liability	3,428	2,520	6,856	5,040
Change in fair value of derivatives	-	-	-	(360)
Loss on sale of property, plant and equipment	264	49	264	49
Loss on sale of non-financial assets	2	-	3	1
Restructuring costs, net	(15)	483	41	1,221
Foreign exchange (gain) loss	(4,059)	(5,789)	(7,803)	3,472
Corporate development related costs	50	-	66	-
Consulting costs related to operational transformation initiatives	-	1,198	-	4,331
Income (loss) before income taxes	<u>(819)</u>	<u>37,715</u>	<u>5,801</u>	<u>45,974</u>
Income taxes	<u>(3,066)</u>	<u>8,811</u>	<u>(3,205)</u>	<u>8,682</u>
Net income	<u>2,247</u>	<u>28,904</u>	<u>9,006</u>	<u>37,292</u>
Geographic Revenue				
Canada	219,384	218,438	413,987	448,533
US	119,977	168,325	235,753	313,376
Total revenue	<u>339,361</u>	<u>386,763</u>	<u>649,740</u>	<u>761,909</u>

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

	June 30, 2021	December 31, 2020
	<u>\$</u>	<u>\$</u>
Assets		
Current assets		
Distributions receivable	1,768	1,755
Receivable from Partnership	24	21
Income tax recoverable	136	-
	<u>1,928</u>	<u>1,776</u>
Non-current assets		
Investment in associate	<u>76,078</u>	<u>69,537</u>
Total Assets	<u><u>78,006</u></u>	<u><u>71,313</u></u>
Liabilities		
Current liabilities		
Dividend payable	1,768	1,755
Current portion of advances from Partnership	897	874
Income tax payable	-	1,722
	<u>2,665</u>	<u>4,351</u>
Non-current liabilities		
Deferred income taxes	<u>999</u>	<u>634</u>
Total liabilities	<u>3,664</u>	<u>4,985</u>
Equity		
Common shares	21,106	20,355
Contributed surplus	144,819	144,819
Deficit	(103,510)	(111,907)
Accumulated other comprehensive income	<u>11,927</u>	<u>13,061</u>
Total equity	<u>74,342</u>	<u>66,328</u>
Total liabilities and equity	<u><u>78,006</u></u>	<u><u>71,313</u></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 June 30, 2021	3-month period ended June 30, 2020	6-month period ended June 30, 2021	6-month period ended June 30, 2020
	\$	\$	\$	\$
Equity income (loss)	(1,002)	2,925	(1,347)	2,800
Dilution gain	82	231	162	451
Income (loss) before income taxes	(920)	3,156	(1,185)	3,251
Income taxes	313	3,279	(1,160)	1,673
Net income (loss) for the period	(1,233)	(123)	(25)	1,578
Other comprehensive income (loss)				
net of tax expense (recovery)				
Items that will not be reclassified to net income (loss):				
Remeasurements of pensions	(443)	(12,347)	11,552	(3,655)
Remeasurements of post-retirement benefits	(127)	(906)	389	(309)
Items that may be subsequently reclassified to net income (loss):				
Cumulative translation adjustment	(589)	(1,950)	(1,134)	2,131
Total other comprehensive income (loss) for the period	(1,159)	(15,203)	10,807	(1,833)
Comprehensive income (loss) for the period	(2,392)	(15,326)	10,782	(255)
Basic earnings (loss) per share	(0.13)	(0.01)	-	0.16
Weighted average number of shares outstanding	9,817,731	9,689,578	9,798,757	9,672,481

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

	6-month period ended June 30, 2021	6-month period ended June 30, 2020
	\$	\$
Cash flows from (used in) operating activities		
Net income (loss) for the period	(25)	1,578
Items not affecting cash		
Equity (income) loss	1,347	(2,800)
Dilution gain	(162)	(451)
Income taxes	(1,160)	1,673
Total items not affecting cash	25	(1,578)
Net change in non-cash working capital	(3)	94
Tax payments	(2,632)	(1,235)
Tax Distribution received	1,738	781
Advances received	897	360
Net cash from (used in) operating activities	-	-
Cash flows from investing activities		
Partnership unit distributions received	2,755	2,793
Net cash from investing activities	2,755	2,793
Cash flows used in financing activities		
Dividends paid	(2,755)	(2,793)
Net cash used in financing activities	(2,755)	(2,793)
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - Beginning of period	-	-
Cash and cash equivalents - End of period	-	-