ARITZIA | NEWS RELEASE

Aritzia Reports Fourth Quarter and Full Year 2018 Financial Results

Comparable Sales Increased 6.0% for the Fourth Quarter and 6.6% for the Full Year
Adjusted EBITDA Increased 18.0% for the Fourth Quarter and 12.8% for the Full Year
Adjusted Net Income Increased 23.0% for the Fourth Quarter and 17.5% for the Full Year

VANCOUVER, May 10, 2018 — Aritzia Inc. ("Aritzia" or the "Company") (TSX: ATZ), a vertically integrated, innovative design house of exclusive fashion brands, today announced financial results for the fourth quarter and full fiscal year ended February 25, 2018.

“Our record fourth quarter and full year net revenue and adjusted EBITDA results are a testament to our powerful business model. We delivered our 14th consecutive quarter of positive comparable sales growth, continuing to outpace the broader retail sector. Throughout the year we also made meaningful progress on our key strategic growth initiatives including enhancing our aspirational shopping experience with new stores and expansions, accelerating eCommerce, strengthening our infrastructure and continuing to deliver outstanding product innovation."

“Our first quarter of fiscal 2019 is off to an excellent start as we continue to delight our customers with our spring and summer collections. We are confident in the momentum we are building and look forward to delivering our 15th consecutive quarter of positive comparable sales growth. As we advance toward our long-term goals we will continue to focus on delivering beautiful high quality products, offering exceptional channel-agnostic customer experiences, and building our world-class team, innovative technology and infrastructure."

In a separate press release issued today, Aritzia announced its intention to proceed with a normal course issuer bid through the facilities of the TSX to repurchase up to 5,429,658 of its subordinate voting shares, representing approximately 10% of public float, during the twelve month period commencing May 15, 2018 and ending May 14, 2019.

Unless otherwise indicated, all amounts are expressed in Canadian dollars. Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS measures. See "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" further below.

Highlights for the Fourth Quarter

- Net revenue increased by 11.9% to $219.8 million from $196.4 million in Q4 last year
- Comparable sales growth was 6.0%, following 12.3% growth in Q4 last year
- Gross profit margin was 37.9%, compared to 38.4% in Q4 last year. This decrease was due primarily to higher occupancy costs
- Adjusted EBITDA increased by 18.0% to $38.1 million from $32.3 million in Q4 last year
- Net income increased to $15.9 million, compared to net income of $11.5 million in Q4 last year
- Adjusted Net Income increased by 23.0% to $22.5 million, or $0.19 per diluted share (treasury stock method[(1)]), from $18.3 million, or $0.16 per diluted share (treasury stock method[(2)]), in Q4 last year
- The Company opened one new store (South Coast Plaza in Southern California) and expanded or relocated two stores (Westfield Center in San Francisco and Kingsway Mall in Edmonton) during the quarter

(1) Adjusted Net Income per diluted share for Q4 2018 and fiscal 2018 is a non-IFRS measure and is calculated by dividing Adjusted Net Income by the total number of outstanding shares plus the total number of dilutive share options that would be included under the treasury stock method as at February 25, 2018 (or 117,252,533 diluted shares). For reconciliation of diluted shares to a reported measure, please see below.

(2) Adjusted Net Income per diluted share for Q4 2017 and fiscal 2017 is a non-IFRS measure and is calculated by dividing Adjusted Net Income by the total number of outstanding shares plus the total number of dilutive share options that would be included under the treasury stock method as at February 26, 2017 (or 117,408,845 diluted shares). For reconciliation of diluted shares to a reported measure, please see below.

Highlights for Fiscal 2018

- Net revenue increased by 11.4% to $743.3 million from $667.2 million in fiscal 2017
- Comparable sales growth was 6.6%, following 14.1% growth in fiscal 2017
- Gross profit margin was flat at 39.8% compared to fiscal 2017
- Adjusted EBITDA increased by 12.8% to $132.7 million from $117.7 million in fiscal 2017
- Net income increased to $57.1 million, compared to a net loss of $56.1 million in fiscal 2017
- Adjusted Net Income increased by 17.5% to $75.9 million, or $0.65 per diluted share (treasury stock method[(1)]), from $64.6 million or $0.55 per diluted share (treasury stock method[(2)]), in fiscal 2017
- The Company opened six new stores and expanded or relocated seven stores during the fiscal year. At the end of fiscal 2018, the Company had 63 stores in Canada and 22 stores in the United States

Fourth Quarter Results

All comparative figures below are for the 13-week period ended February 25, 2018*, compared to the 13-week period ended* February 26, 2017*.*

Net revenue increased by 11.9% to $219.8 million from $196.4 million in the fourth quarter last year. The net revenue increase was primarily driven by the addition of six new stores and seven expanded or repositioned stores since the fourth quarter of fiscal 2017, as well as comparable sales growth of 6.0%, resulting from continued momentum in the Company's eCommerce business. The weakening of the U.S. dollar year-over-year in the quarter negatively impacted net revenue growth by approximately 130 basis points, or $2.8 million.

Gross profit increased by 10.5% to $83.3 million, or 37.9% of net revenue, compared to $75.4 million, or 38.4% of net revenue, in the fourth quarter last year. Our gross profit margin was affected by increased occupancy costs in the quarter, including $0.5 million related to the new Vancouver distribution centre under construction. Gross profit margin benefited from the weakening of the U.S. dollar year-over-year and along with continued product cost improvements related to sourcing initiatives, offset by a slightly higher mix of end-of-season sale merchandise compared to last year.

Selling, general and administrative ("SG&A") expenses increased by 2.6% to $50.7 million compared to $49.5 million in the fourth quarter last year. The fourth quarter of last year included $0.9 million of costs related to the Company's secondary offering. SG&A expenses were 23.1% of net revenue, compared to a normalized 24.7% in the prior year period after excluding secondary offering costs. This decrease in normalized SG&A as a percentage of net revenue during the quarter was primarily due to leveraging of selling labor costs and the timing of investments in people and technology.

Other income was $0.3 million compared to other expense of $1.6 million in the fourth quarter last year. Other income this quarter primarily relates to unrealized foreign exchange gains on U.S. dollar forward contracts of $0.7 million and interest income of $0.3 million, partially offset by realized foreign exchange losses on U.S. dollar forward contracts of $0.7 million.

Adjusted EBITDA increased by 18.0% to $38.1 million, or 17.3% of net revenue, compared to $32.3 million, or 16.4% of net revenue, in the fourth quarter last year. Adjusted EBITDA in the quarter excludes stock-based compensation expense of $5.6 million and unrealized foreign exchange gains on U.S. dollar forward contracts of $0.7 million. Adjusted EBITDA for the fourth quarter last year excludes stock-based compensation expense of $4.4 million, secondary offering costs of $0.9 million, and unrealized foreign exchange losses on U.S. dollar forward contracts of $1.7 million. The increase in Adjusted EBITDA during the quarter was primarily driven by the factors described above.

Stock-based compensation expense was $5.6 million compared to $4.4 million in the fourth quarter last year. This quarter's stock-based compensation expense consists of $1.2 million in expenses related to the accounting for options under the legacy option plan and $4.4 million in expenses primarily related to the accounting for options under the new option plan.

Net income for the quarter was $15.9 million, compared to net income of $11.5 million in the fourth quarter last year. The increase in net income during the quarter was primarily driven by the factors described above.

Adjusted Net Income increased by 23.0% to $22.5 million, or $0.19 per diluted share (treasury stock method[(1)]), compared to Adjusted Net Income of $18.3 million, or $0.16 per diluted share (treasury stock method[(2)]), in the fourth quarter last year. Adjusted Net Income excludes the impact of stock-based compensation expense, unrealized foreign exchange losses/gains on U.S. dollar forward contracts and other non-recurring items, net of related tax effects. Other non-recurring items in the fourth quarter this year includes a $1.5 million non-cash charge to income tax expense due to the enactment of the U.S. tax reform.

Cash on Hand was $112.5 million at the end of the quarter compared to $79.5 million at the end of the fourth quarter last year. Net cash provided by operating activities was $105.4 million for fiscal 2018. Inventory was $78.8 million at the end of the fourth quarter, reflecting a 6.3% increase compared to the fourth quarter of last year.

Fiscal Year 2018 Results

All comparative figures below are for the 52-week period ended February 25, 2018, compared to the 52-week period ended February 26, 2017.

Net revenue increased by 11.4% to $743.3 million from $667.2 million in the prior year. The net revenue increase was primarily driven by the revenue from new, expanded and repositioned stores, as well as comparable sales growth of 6.6%, resulting from continued momentum in the Company's eCommerce business.

Gross profit increased by 11.3% to $295.5 million, or 39.8% of net revenue, compared to $265.5 million, or 39.8% of net revenue, in the prior year. The benefit to gross profit margin of product supply chain initiatives and the weakening of the U.S. dollar were offset by increased occupancy costs. The higher occupancy costs were the result of rent expense from the new Vancouver distribution centre and flagship stores under construction of $4.7 million, in the aggregate during the year. Fiscal 2017 included rent expense from a flagship store under construction of $0.3 million.

SG&A expenses increased by 2.8% to $183.9 million compared to $178.8 million in the prior year. The prior year included $8.6 million of costs related to the Company's IPO and secondary offering. SG&A expenses for the fiscal 2018 were 24.7% of net revenue, compared to a normalized 25.5% in the prior year after excluding IPO and secondary offering costs.

Other expense was $1.9 million compared to other income of $1.4 million in the prior year. Other expense this year primarily relates to realized foreign exchange losses on U.S. dollar forward contracts of $2.2 million, realized and unrealized operational foreign exchange losses of $0.8 million, partially offset by interest income of $0.9 million and unrealized foreign exchange gains on U.S. dollar forward contracts of $0.2 million.

Adjusted EBITDA increased by 12.8% to $132.7 million, or 17.9% of net revenue, as compared to $117.7 million, or 17.6% of net revenue, in the prior year. The increase in Adjusted EBITDA was primarily driven by the factors described above.

Stock-based compensation expense was $17.2 million, consisting of $5.7 million in expenses related to the accounting for options under the legacy option plan and $11.5 million in expenses primarily related to the accounting for options under the new option plan. In the prior year, stock-based compensation was $103.0 million primarily due to the accounting of time-based and performance-based options under the legacy option plan in conjunction with the IPO.

Net income was $57.1 million, compared to a net loss of $56.1 million in the prior year which was primarily due to the aforementioned stock-based compensation expense in the prior year.

Adjusted Net Income increased by 17.5% to $75.9 million, or $0.65 per diluted share (treasury stock method[1]), compared to Adjusted Net Income of $64.6 million, or $0.55 per diluted share (treasury stock method[2]), in the prior year.

Outlook

The first quarter of fiscal 2019 is off to a strong start with the Spring and Summer collections being well-received by our customers, putting the Company on track for sequentially higher comparable sales growth for the quarter.

For fiscal 2019, the Company expects to deliver low to mid-teens revenue growth and consistent Adjusted EBITDA margin, as compared to fiscal 2018. This assumes:

- Five to six new stores including the Babaton store in Square One Shopping Centre in Toronto, and the Aritzia store in CrossIron Mills in Calgary both already opened in the first quarter.
- Four to five store expansions or repositions.
- Gross profit margin benefit from sourcing initiatives will be offset by higher raw material costs for the Fall/Winter season.
- SG&A will grow proportionately with revenue growth in fiscal 2019. The Company will continue to make strategic investments in people, technology and infrastructure, primarily related to eCommerce, to support its long term growth. The majority of investments related to the Company's eCommerce platform improvements are expensed within SG&A.
- Net capital expenditures in the range of $55 million to $60 million with approximately 50% for store network expansion.
- Fiscal 2019 is a 53 week year.

Overall, the Company remains on track to meet or exceed its stated fiscal 2021 performance targets.

See "Forward-Looking Information" below, and for additional information, please see the "Outlook" section of the Management's Discussion and Analysis for the fourth quarter ended February 25 2018**.**

A conference call to discuss fourth quarter results is scheduled for Thursday, May 10, 2018, at 1:30 p.m. PDT / 4:30 p.m. EDT. A replay of the conference call can be accessed shortly after the conclusion of the call. To access the replay, please dial 1-855-669-9658 and use replay access code 2271. A replay of the webcast will be available at the conclusion of the call and will remain on Aritzia's investor relations website.

About Aritzia

Aritzia is a vertically integrated, innovative design house of fashion brands. The Company designs apparel and accessories for its collection of exclusive brands. The Company's expansive and diverse range of women's fashion apparel and accessories addresses a broad range of style preferences and lifestyle requirements. Aritzia is well known and deeply loved by its customers in Canada with growing customer awareness and affinity in the United States and outside of North America. Aritzia aims to delight its customers through an aspirational shopping experience and exceptional customer service that extends across its more than 85 retail stores and eCommerce business, *aritzia.com*.

Non-IFRS Measures including Retail Industry Metrics

This press release makes reference to certain non-IFRS measures including certain retail industry metrics. These measures are not recognized measures under IFRS do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Adjusted Net Income per diluted share", and "gross profit margin". This press release also makes reference to "comparable sales growth", which is a commonly used operating metric in the retail industry but may be calculated differently compared to other retailers. Beginning Q1 2018, we changed our calculation methodology by applying the prior year's average quarterly exchange rate to both current year and prior year comparable sales to achieve a consistent basis for comparison. Prior to Q1 2018, comparable sales growth was calculated using a U.S. dollar to Canadian dollar exchange rate of 1:1. These non-IFRS measures including retail industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures including retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures including retail industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. Definitions and reconciliations of non-IFRS measures to the relevant reported measures can be found in our MD&A. Such reconciliations can also be found in this press release under the heading "Selected Consolidated Financial Information".

Forward-Looking Information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to our future financial outlook and anticipated events or results and include, but are not limited to, expectations regarding positive comparable sales growth for the first quarter of 2019, expectations regarding the quality of our products and our channel-agnostic customer experience, expectations regarding our technology and infrastructure, statements related to the Company's normal course issuer bid, outlook for revenue growth and Adjusted EBITDA margin in fiscal 2019 as further described below, expectations regarding the Company meeting or exceeding its stated fiscal 2021 performance targets, and other statements that are not historical facts. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. As the context requires, this may include certain targets as disclosed in the prospectus for our initial public offering, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may" "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Implicit in forward-looking statements in respect of the Company’s expectations for fiscal 2019 to deliver low to mid-teens revenue growth and consistent Adjusted EBITDA margin, as compared to fiscal 2018, are certain current assumptions, including, among others, the opening of five to six new stores including the Babaton store in Square One Shopping Centre in Toronto, and the Aritzia store in CrossIron Mills in Calgary, the expansion or repositioning of four to five stores, the continued ability to drive growth in our eCommerce business, gross profitmargin benefit from sourcing initiatives will be offset by the higher raw material costs for the Fall/Winter season, SG&A will grow proportionately with revenue growth in fiscal 2019, the continued investments in people, technology and infrastructure, primarily related to eCommerce, net capital expenditures in the range of $55 million to $60 million with approximately 50% for store network expansion, taxation rates consistent with historical levels, assumptions regarding the overall retail environment and currency exchange rates for fiscal 2019. Specifically, we have assumed the following exchange rates for fiscal 2019: USD:CAD = 1:30.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the expansion and enhancement of our store network; the growth of our eCommerce business; our ability to drive comparable sales growth; our ability to maintain, enhance, and grow our appeal within our addressable market; our ability to drive ongoing development and innovation of our exclusive brands and product categories; our ability to continue directly sourcing from third party mills, trim suppliers and manufacturers for our exclusive brands; our ability to build our international presence; our ability to retain key personnel; our ability to maintain and expand distribution capabilities; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated May 10, 2018 for the fiscal year ended February 25, 2018 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

For more information:

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Selected Consolidated Financial Information

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS:

(In thousands of Canadian dollars, unless otherwise noted)	**Q4 2018 13 weeks**		**Q4 2017 13 weeks**		**Fiscal 2018 52 weeks**		**Fiscal 2017 52 weeks**	
Net revenue	$ 219,804	100.0%	$ 196,396	100.0%	$ 743,267	100.0%	$ 667,181	100.0%
Cost of goods sold	136,519	62.1%	121,028	61.6%	447,776	60.2%	401,658	60.2%
Gross profit	83,285	37.9%	75,368	38.4%	295,491	39.8%	265,523	39.8%
Operating expenses								
Selling, general and administrative	50,738	23.1%	49,471	25.2%	183,857	24.7%	178,773	26.8%
Stock-based compensation expense	5,599	2.5%	4,413	2.2%	17,240	2.3%	103,044	15.4%
Income (loss) from operations	26,948	12.3%	21,484	10.9%	94,394	12.7%	(16,294)	(2.4%)
Finance expense	1,318	0.6%	1,339	0.7%	5,221	0.7%	10,455	1.6%
Other (income) expense, net	(291)	(0.1%)	1,589	0.8%	1,890	0.3%	(1,362)	(0.2%)
Income (loss) before income taxes	25,921	11.8%	18,556	9.4%	87,283	11.7%	(25,387)	(3.8%)
Income tax expense	10,020	4.6%	7,028	3.6%	30,190	4.1%	30,722	4.6%
Net income (loss)	$ 15,901	7.2%	$ 11,528	5.9%	$ 57,093	7.7%	$ (56,109)	(8.4%)
Other Performance Measures:								
Year-over-year net revenue growth	11.9%		17.4%		11.4%		23.0%	
Comparable sales growth	6.0%		12.3%		6.6%		14.1%	
Capital expenditures (excluding proceeds from leasehold inducements)	$ 18,784		$ 11,610		$ 66,330		$ 31,136	
Number of stores, end of period	85		79		85		79	
New stores added	1		2		6		5	
Stores expanded or repositioned	2		-		7		5	

RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, ADJUSTED EBITDA AND ADJUSTED NET INCOME:

(In thousands of Canadian dollars, unless otherwise noted)	**Q4 2018 13 weeks**	**Q4 2017 13 weeks**	**Fiscal 2018 52 weeks**	**Fiscal 2017 52 weeks**
Net income (loss)	$ 15,901	$ 11,528	$ 57,093	$ (56,109)
Depreciation and amortization	5,961	5,362	22,844	21,129
Finance expense	1,318	1,339	5,221	10,455
Income tax expense	10,020	7,028	30,190	30,722
EBITDA	33,200	25,257	115,348	6,197
Adjustments to EBITDA:				
Stock-based compensation expense	5,599	4,413	17,240	103,044
Unrealized foreign exchange (gain) loss on forward contracts	(698)	1,730	(233)	(181)
IPO and Secondary Offering costs	-	881	(115)	8,604
Other non-recurring items[1]	-	-	476	-
Adjusted EBITDA	$ 38,101	$ 32,281	$ 132,716	$ 117,664
Adjusted EBITDA as a Percentage of Net Revenue	17.3%	16.4%	17.9%	17.6%
Reconciliation of Net Income (Loss) to Adjusted Net Income:				
Net income (loss)	$ 15,901	$ 11,528	$ 57,093	$ (56,109)
Adjustments to net income (loss):				
Stock-based compensation expense	5,599	4,413	17,240	103,044
Unrealized foreign exchange (gain) loss on forward contracts	(698)	1,730	(233)	(181)
IPO and Secondary Offering costs	-	881	(115)	8,604
Refinancing costs related to debt modification at the IPO	-	-	-	2,867
Other non-recurring items[1]	-	-	476	-
U.S. tax reform impact[2]	1,503	-	1,503	-
Related tax effects	184	(268)	(30)	6,402
Adjusted Net Income	$ 22,489	$ 18,284	$ 75,934	$ 64,627
Adjusted Net Income as a Percentage of Net Revenue	10.2%	9.3%	10.2%	9.7%
Adjusted Net Income per Diluted Share[3][4]	$ 0.19	$ 0.16	$ 0.65	$ 0.55

Notes:

(1) Other non-recurring items include separation costs related to a senior Company executive departure.

(2) On December 22, 2017, the US Tax Cuts and Jobs Act ("U.S. tax reform") was enacted, reducing the United States federal corporate income tax rate from 35% to 21%. As a result, the Company's US deferred income tax asset was remeasured at the reduced rate, resulting in a deferred income tax expense increase of $1.5 million.

(3) Adjusted Net Income per diluted share for Q4 2018 and Fiscal 2018 is a non-IFRS measure and is calculated by dividing Adjusted Net Income by the total number of outstanding shares plus the total number of dilutive share options that would be included under the treasury stock method as at February 25, 2018 (or 117,252,533 diluted shares). For reconciliation of diluted shares to a reported measure, please see below.

(4) Adjusted Net Income per diluted share for Q4 2017 and Fiscal 2017 is a non-IFRS measure and is calculated by dividing Adjusted Net Income by the total number of outstanding shares plus the total number of dilutive share options that would be included under the treasury stock method as at February 26, 2017 (or 117,408,845 diluted shares). For reconciliation of diluted shares to a reported measure, please see below.

RECONCILIATION OF DILUTED SHARES TO SHARES OUTSTANDING
(for purposes of Adjusted Net Income per diluted share):

(In thousands of Canadian dollars)	**Q4 2018 13 weeks**	**Q4 2017 13 weeks**	**Fiscal 2018 52 weeks**	**Fiscal 2017 52 weeks**
Weighted average number of basic shares outstanding	111,562,636	107,612,377	110,180,126	104,787,171
Adjustment to account for difference in weighted average number of shares outstanding and actual number of shares outstanding	468,707	1,160,084	1,851,217	3,985,290
Total number of shares outstanding	112,031,343	108,772,461	112,031,343	108,772,461
Dilutive share options under the treasury stock method	5,221,190	8,636,384	5,221,190	8,636,384
Total number of diluted shares for purposes of Adjusted Net Income per diluted share	117,252,533	117,408,845	117,252,533	117,408,845

CONDENSED CONSOLIDATED CASH FLOWS:

(In thousands of Canadian dollars)	**Q4 2018 13 weeks**	**Q4 2017 13 weeks**	**Fiscal 2018 52 weeks**	**Fiscal 2017 52 weeks**
Cash Flows:				
Net cash generated from operating activities	$ 38,809	$ 30,176	$ 105,358	$ 112,102
Net cash (used in) generated from financing activities	(12,694)	1,785	(5,974)	(5,060)
Net cash used in investing activities	(18,784)	(11,610)	(66,330)	(31,136)
Effect of exchange rate changes on cash and cash equivalents	(35)	(223)	(106)	35
Increase in cash and cash equivalents	$ 7,296	$ 20,128	$ 32,948	$ 75,941

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION:

(In thousands of Canadian dollars)	**As at February 25, 2018**	**As at February 26, 2017**
Assets		
Current assets		
Cash and cash equivalents	$ 112,475	$ 79,527
Accounts receivable	2,413	2,624
Inventory	78,833	74,184
Income taxes recoverable	1,728	-
Prepaid expenses and other current assets	15,307	12,743
Total current assets	210,756	169,078
Property and equipment	135,672	95,695
Intangible assets	61,387	58,484
Goodwill	151,682	151,682
Other assets	1,664	2,052
Deferred tax assets	6,517	9,854
Total assets	$ 567,678	$ 486,845
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 66,195	$ 50,484
Income taxes payable	-	19,222
Current portion of lease obligations	399	766
Current portion of long-term debt	19,127	15,288
Deferred revenue	19,308	15,749
Total current liabilities	105,029	101,509
Other non-current liabilities	59,566	47,711
Deferred tax liabilities	17,922	16,555
Lease obligations	-	983
Long-term debt	99,460	118,479
Total liabilities	281,977	285,237
Shareholders' equity		
Share capital	171,130	131,853
Contributed surplus	76,522	88,612
Retained earnings (deficit)	38,613	(18,480)
Accumulated other comprehensive loss	(564)	(377)
Total shareholders' equity	285,701	201,608
Total liabilities and shareholders' equity	$ 567,678	$ 486,845