ARITZIA | NEWS RELEASE

Aritzia Reports Third Quarter Fiscal 2019 Financial Results
Comparable Sales Increased 12.9%
Net Revenue Increased 18.8%
Net Income Increased 16.1%
Adjusted Net Income Increased 17.4%

VANCOUVER, January 9, 2019 /PRNewswire/ - Aritzia Inc. ("Aritzia" or the "Company") (TSX: ATZ), a vertically integrated, innovative design house of exclusive fashion brands, today announced financial results for the third quarter of fiscal 2019.

“The third quarter financial performance reflects our strong momentum across all channels and all geographies as we delivered net revenue growth of 18.8%. This was fueled by accelerated comparable sales growth of 12.9%, our 17th consecutive quarter of positive comparable growth. We are pleased with the success of our fall/winter product assortment, which is a testament to our commitment to delivering beautiful high quality product at an attainable price point. Our U.S. business remains strong, again generating 40% revenue growth this quarter propelled by accelerated comparable growth in our existing boutiques and online, as well as our new and expanded boutiques and marketing efforts designed to drive brand awareness.” stated Brian Hill, Founder, Chief Executive Officer and Chairman.

Mr. Hill continued, “Looking ahead, we are excited to build upon the momentum in our business as we continue to drive growth through strategic investments in our eCommerce business and the expansion of our premier boutique network with a strong pipeline for our next fiscal year. As we continue to leverage our powerful business model that enables us to deliver double digit revenue growth with strong operating margins, we remain confident in our ability to meet or exceed our long term objectives and create shareholder value.”

Financial Highlights for the Third Quarter

- Comparable sales growth[(1)] was 12.9%, the 17th consecutive quarter of positive growth
- Net revenue increased by 18.8% to $242.9 million from $204.4 million in Q3 last year, with strength across all geographies and all channels
- Gross profit margin was 43.1%, compared to 44.8% in Q3 last year. The decline was primarily driven by a weakening of the Canadian dollar and higher raw materials costs
- Net Income increased by 16.1% to $32.6 million from $28.1 million in Q3 last year
- Adjusted Net Income[(1)] increased by 17.4% to $35.9 million, or $0.31 per diluted share[(1)], from $30.6 million, or $0.26 per diluted share in Q3 last year

Strategic Accomplishments in the Third Quarter

- Boutique network growth included two new boutique openings (Place Ste. Foy in Quebec and Toronto Premium Outlets in Ontario) with all new boutiques opened in fiscal 2019 performing at or above expectations
- eCommerce growth driven by a continued focus on search engine and core site optimizations
- Product innovation in our fall/winter assortment provided an expanded and elevated offering, which resonated with clients and drove revenue this season
- Marketing efforts around social media and influencers fueled further brand awareness in the U.S. and contributed to continued strong U.S. revenue growth

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.

Third Quarter Results

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

Net revenue increased by 18.8% to $242.9 million from $204.4 million in the third quarter last year. The net revenue increase was primarily driven by comparable sales growth(1) of 12.9%, resulting from continued momentum in the Company's eCommerce business as well as strong performance in the boutiques across all geographies. Net revenue growth also reflects the addition of eight new boutiques and five expanded or repositioned boutiques since the third quarter of fiscal 2018.

Gross profit increased by 14.5% to $104.8 million, or 43.1% of net revenue, compared to $91.5 million, or 44.8% of net revenue, in the third quarter last year. The 170 basis point decrease in gross profit margin was due primarily to a 110 basis point impact related to the weakening of the Canadian dollar compared to last year. The remainder of the margin decrease was primarily driven by higher raw material costs partially offset by ongoing sourcing initiatives. Markdown rates were flat compared to last year.

Selling, general and administrative ("SG&A") expenses increased by 18.6% to $56.6 million compared to $47.7 million in the third quarter last year. SG&A expenses were 23.3% of net revenue, effectively flat compared to the same period last year. Leverage on fixed costs was offset by continued investments in the Company's strategic growth initiatives and infrastructure investments.

Other income was $1.4 million compared to $2.0 million in the third quarter last year. Other income during the third quarter this year primarily relates to realized foreign exchange gains on U.S. dollar forward contracts of $0.8 million, realized and unrealized operational foreign exchange gains of $0.9 million and interest income of $0.3 million, partially offset by unrealized foreign exchange losses on U.S. dollar forward contracts of $0.6 million. Other income in the third quarter last year primarily related to unrealized foreign exchange gains on U.S. dollar forward contracts of $1.9 million, realized and unrealized operational foreign exchange gains of $0.7 million and interest income of $0.2 million, partially offset by realized foreign exchange losses on U.S. dollar forward contracts of $0.8 million.

Adjusted EBITDA(1) increased by 14.3% to $57.1 million, or 23.5% of net revenue, compared to $50.0 million, or 24.4% of net revenue, in the third quarter last year. Adjusted EBITDA in the quarter excludes stock-based compensation expense of $2.9 million and unrealized foreign exchange losses on U.S. dollar forward contracts of $0.6 million. Adjusted EBITDA for the third quarter last year excluded stock-based compensation expense of $3.9 million and unrealized foreign exchange gains on U.S. dollar forward contracts of $1.9 million. The increase in Adjusted EBITDA during the quarter was primarily due to the factors described above.

Stock-based compensation expense decreased by $1.0 million to $2.9 million, compared to $3.9 million in the third quarter last year. This quarter's stock-based compensation expense primarily consists of $2.1 million in expenses related to the accounting for options under the new option plan and $0.6 million in expenses related to the accounting for options under the legacy option plan.

Net income increased by 16.1% to $32.6 million, compared to net income of $28.1 million in the third quarter last year. The increase in net income during the quarter was primarily driven by the factors described above.

Adjusted Net Income(1) increased by 17.4% to $35.9 million, or $0.31 per diluted share, compared to $30.6 million, or $0.26 per diluted share, in the third quarter last year. Adjusted Net Income excludes the impact of stock-based compensation expense and unrealized foreign exchange losses/gains on U.S. dollar forward contracts, net of related tax effects. The increase in Adjusted Net Income during the quarter was primarily due to the factors described above

Cash and cash equivalents at the end of the third quarter totaled $123.0 million as compared to $105.2 million at the end of the same quarter last year. Over the past year, the Company has used free cash flow to repay $59.1 million in long term debt and repurchase $9.4 million of subordinate voting shares under its normal course issuer bid ("NCIB").

Inventory at end of the third quarter was $106.4 million, compared to $92.2 million at the end of the same period last year.

NCIB purchases by the Company during the quarter, totaled 304,180 subordinate voting shares. Share repurchases since the commencement of the NCIB on May 15, 2018 totaled 549,880 subordinate voting shares. The repurchases to-date have been made at an average share price of $17.07 for total cash consideration of $9.4 million. Subject to market conditions, the Company will continue repurchasing shares opportunistically.

Year-to-Date Results

All comparative figures below are for the 39-week period ended November 25, 2018, compared to the 39-week period ended November 26, 2017.

Net revenue increased by 17.5% to $615.2 million from $523.5 million in the prior year. The net revenue increase was primarily driven by the Company's new, expanded and repositioned boutiques and comparable sales growth(1) of 11.9%, resulting from continued momentum in the Company's eCommerce business and boutiques.

Adjusted EBITDA(1) increased by 25.2% to $118.5 million, or 19.3% of net revenue, compared to $94.6 million, or 18.1% of net revenue, in the prior year. Adjusted EBITDA in the current year excludes stock-based compensation expense of $8.9 million, unrealized foreign exchange losses on U.S. dollar forward contracts of $0.4 million, and secondary offering transaction costs of $0.4 million. Adjusted EBITDA in the prior year excluded stock-based compensation expense of $11.6 million, unrealized foreign exchange losses on U.S. dollar forward contracts of $0.5 million, and other non-recurring items of $0.4 million.

Net income increased by 45.7% to $60.0 million, compared to net income of $41.2 million in the prior year.

Adjusted Net Income(1) increased by 30.0% to $69.5 million, or $0.59 per diluted share, compared to $53.4 million, or $0.46 per diluted share in the prior year. Adjusted Net Income excludes the impact of stock-based compensation expense, unrealized foreign exchange gains/losses on U.S. dollar forward contracts, secondary offering transaction costs and other non-recurring items, net of related tax effects.

Outlook

The Company had an exceptional fall/winter season. Including the increasing prominence of the Black Friday sale period in Canada, which pulled revenue from the fourth quarter into the third quarter, the Company is expecting a healthy yet uneventful end of season sale period. The Company expects comparable sales growth in the mid-single digits for the fourth quarter. The Company is excited for its spring launch at the end of February.

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

- Seven new boutiques already opened in the year
- Five boutique expansions/repositions, including the three opened year-to-date and two planned for the end of the fourth quarter
- Two pop-up boutiques including Santana Row in San Jose, which opened in the second quarter, and Old Orchard in Chicago, which opened in the third quarter
- Gross profit margin down moderately as compared to fiscal 2018 as a result of increased foreign exchange pressure and higher raw material costs being partially offset by ongoing sourcing initiatives
- SG&A to grow proportionately with revenue growth, while the Company continues to make strategic investments in people, technology and infrastructure
- Net capital expenditures in the range of $45 million to $50 million

For fiscal 2020, the Company’s boutique pipeline will mark its largest single year expansion in the United States. The pipeline for fiscal 2020 includes:

- Approximately six new boutiques, all in the United States
- Three to four boutique expansions/repositions

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

Aritzia will be establishing an automatic securities disposition plan (“ASDP”) in early 2019 in accordance with applicable Canadian provincial securities legislation. The ASDP allows for the exercise and sale of vested securities earned by certain senior executives of Aritzia as part of their overall performance-based compensation.

See "Forward-Looking Information" below, and for additional information, please see the "Outlook" section of the Management's Discussion and Analysis for the third quarter of fiscal 2019**.**

A conference call to discuss third quarter results is scheduled for Wednesday, January 9, 2019, 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 2849. A replay of the webcast will be available at the conclusion of the call and will remain on Aritzia's investor relations website.

(1)	See "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" below, including for a reconciliation of the non-IFRS measures used in this release to the most comparable IFRS measures. See also sections entitled "How We Assess the Performance of our Business", "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" in the Management's Discussion and Analysis for further details concerning comparable sales growth, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per diluted share, including definitions and reconciliations to the relevant reported IFRS measure.

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 clients in Canada with growing client awareness and affinity in the United States and outside of North America. Aritzia aims to delight its clients through an aspirational shopping experience and exceptional client service that extends across its more than 90 boutiques 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. 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 the quality of our products and our channel-agnostic client experience, expectations regarding our technology and infrastructure, outlook for revenue growth and Adjusted EBITDA margin in fiscal 2019 as further described below, establishing an ASDP in early 2019, 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 the fourth quarter of fiscal 2019 to deliver comparable sales growth in the mid-single digits, and fiscal 2019 to deliver mid-teens revenue growth and consistent Adjusted EBITDA margin, as compared to fiscal 2018, are certain current assumptions, including, among others, the opening of seven new boutiques, the expansion/repositioning of five boutiques, two pop-up boutiques including Santana Row in San Jose, which opened in the second quarter, and Old Orchard in Chicago, which opened in the third quarter, gross profit margin down moderately as compared to fiscal 2018 as a result of increased foreign exchange pressure and higher raw material costs being partially offset by ongoing sourcing initiatives, SG&A will grow proportionately with revenue growth, with the continued strategic investments in people, technology and infrastructure, net capital expenditures in the range of $45 million to $50 million, the continued ability to drive growth in our eCommerce business, 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 = 1.31. Implicit in forward-looking statements in respect of the Company’s boutique pipeline expectations for fiscal 2020 are certain current assumptions, including, among others, the opening of approximately six new boutiques and three to four boutique expansions/repositions.

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 boutique 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.

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Selected Consolidated Financial Information

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS:

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)	**Q3 2019 13 weeks**		**Q3 2018 13 weeks**		**YTD 2019 39 weeks**		**YTD 2018 39 weeks**	
Net revenue	$ 242,876	100.0%	$ 204,449	100.0%	$ 615,246	100.0%	$ 523,463	100.0%
Cost of goods sold	138,087	56.9%	112,911	55.2%	366,180	59.5%	311,257	59.5%
Gross profit	104,789	43.1%	91,538	44.8%	249,066	40.5%	212,206	40.5%
Operating expenses								
Selling, general and administrative	56,554	23.3%	47,704	23.3%	156,371	25.4%	133,119	25.4%
Stock-based compensation expense	2,896	1.2%	3,930	1.9%	8,944	1.5%	11,641	2.2%
Income from operations	45,339	18.7%	39,904	19.5%	83,751	13.6%	67,446	12.9%
Finance expense	1,101	0.5%	1,255	0.6%	3,602	0.6%	3,903	0.7%
Other (income) expense	(1,403)	(0.6%)	(2,013)	(1.0%)	(5,234)	(0.9%)	2,181	0.4%
Income before income taxes	45,641	18.8%	40,662	19.9%	85,383	13.9%	61,362	11.7%
Income tax expense	13,041	5.4%	12,589	6.2%	25,378	4.1%	20,170	3.9%
Net income	$ 32,600	13.4%	$ 28,073	13.7%	$ 60,005	9.8%	$ 41,192	7.9%
Other Performance Measures:								
Year-over-year net revenue growth	18.8%		9.6%		17.5%		11.2%	
Comparable sales growth	12.9%		6.3%		11.9%		6.7%	
Capital cash expenditures (excluding proceeds from leasehold inducements)	$ 13,073		$ 18,128		$ 47,333		$ 47,546	
Number of boutiques, end of period	92		84		92		84	
New boutiques added	2		1		7		5	
Boutiques expanded or repositioned	-		3		3		5	

RECONCILIATION OF NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED NET INCOME:

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)	**Q3 2019 13 weeks**	**Q3 2018 13 weeks**	**YTD 2019 39 weeks**	**YTD 2018 39 weeks**
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:				
Net income	$ 32,600	$ 28,073	$ 60,005	$ 41,192
Depreciation and amortization	6,858	6,029	19,710	16,883
Finance expense	1,101	1,255	3,602	3,903
Income tax expense	13,041	12,589	25,378	20,170
EBITDA	53,600	47,946	108,695	82,148
Adjustments to EBITDA:				
Stock-based compensation expense	2,896	3,930	8,944	11,641
Unrealized foreign exchange loss (gain) on forward contracts	597	(1,914)	415	465
Other non-recurring items[1]	-	-	423	361
Adjusted EBITDA	$ 57,093	$ 49,962	$ 118,477	$ 94,615
Adjusted EBITDA as a Percentage of Net Revenue	23.5%	24.4%	19.3%	18.1%
Reconciliation of Net Income to Adjusted Net Income:				
Net income	$ 32,600	$ 28,073	$ 60,005	$ 41,192
Adjustments to net income:				
Stock-based compensation expense	2,896	3,930	8,944	11,641
Unrealized foreign exchange loss (gain) on forward contracts	597	(1,914)	415	465
Other non-recurring items[1]	-	-	423	361
Related tax effects	(160)	506	(316)	(214)
Adjusted Net Income	$ 35,933	$ 30,595	$ 69,471	$ 53,445
Adjusted Net Income as a Percentage of Net Revenue	14.8%	15.0%	11.3%	10.2%
Weighted Average Number of Diluted Shares Outstanding (thousands)	117,681	116,168	117,328	116,198
Adjusted Net Income per Diluted Share	$ 0.31	$ 0.26	$ 0.59	$ 0.46

Notes:

[1] Other non-recurring items in YTD 2019 relate to secondary offering transaction costs, and in YTD 2018 relate to separation costs related to a senior Company executive departure.

CONDENSED INTERIM CONSOLIDATED CASH FLOWS:

(Unaudited, in thousands of Canadian dollars)	**Q3 2019 13 weeks**	**Q3 2018 13 weeks**	**YTD 2019 39 weeks**	**YTD 2018 39 weeks**
Cash Flows:				
Net cash generated from operating activities	$ 81,461	$ 63,218	$ 103,561	$ 66,549
Net cash (used in) generated from financing activities	(632)	3,817	(46,137)	6,720
Net cash used in investing activities	(13,073)	(18,128)	(47,333)	(47,546)
Effect of exchange rate changes on cash and cash equivalents	289	110	474	(71)
Increase in cash and cash equivalents	$ 68,045	$ 49,017	$ 10,565	$ 25,652

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE:

(Unaudited, in thousands of Canadian dollars)	**Q3 2019 13 weeks**	**Q3 2018 13 weeks**	**YTD 2019 39 weeks**	**YTD 2018 39 weeks**
Comparable sales[(2)]	$ 174,077	$ 149,475	$ 440,869	$ 380,019
Non-comparable sales	68,799	54,974	174,377	143,444
Net revenue	242,876	204,449	615,246	523,463

Notes:

(2) The comparable sales for a given period represents revenue (net of sales tax, returns and discounts) from boutiques that have been opened for at least 56 weeks including eCommerce revenue (net of sales tax, returns and discounts) within that given period. This information is provided to give context for comparable sales in such given period as compared to net revenue reported in our financial statements. Our comparable sales growth calculation excludes the impact of foreign currency fluctuations. For more details, please see the “Comparable Sales Growth” subsection of the “How We Assess the Performance of Our Business” section of the Management’s Discussion and Analysis.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION:

(Unaudited, in thousands of Canadian dollars)

	As at November 25, 2018	As at February 25, 2018 (restated)[3]	As at November 26, 2017 (restated)[3]
Assets			
Current assets			
Cash and cash equivalents	$ 123,040	$ 112,475	105,179
Accounts receivable	3,620	2,413	3,655
Income taxes recoverable	224	1,728	888
Inventory	106,443	78,833	92,235
Prepaid expenses and other current assets	18,522	16,005	13,834
Total current assets	251,849	211,454	215,791
Property and equipment	159,195	135,672	126,498
Intangible assets	64,428	61,387	60,017
Goodwill	151,682	151,682	151,682
Other assets	2,159	1,664	1,739
Deferred tax assets	6,801	6,517	8,214
Total assets	$ 636,114	$ 568,376	563,941
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	$ 80,974	$ 67,292	67,193
Income taxes payable	4,897	-	192
Current portion of long-term debt	-	19,127	15,300
Deferred revenue	34,571	19,308	27,300
Total current liabilities	120,442	105,727	109,985
Other non-current liabilities	69,701	59,566	56,602
Deferred tax liabilities	19,168	17,922	17,240
Long-term debt	74,595	99,460	118,573
Total liabilities	283,906	282,675	302,400
Shareholders' equity			
Share capital	196,786	171,130	161,669
Contributed surplus	65,062	76,522	77,704
Retained earnings	90,616	38,613	22,712
Accumulated other comprehensive loss	(256)	(564)	(544)
Total shareholders' equity	352,208	285,701	261,541
Total liabilities and shareholders' equity	$ 636,114	$ 568,376	563,941

Note:

(3) See section "Significant New Accounting Standards Recently Adopted" in the Management's Discussion and Analysis for further details concerning the restatement relating to the adoption of new accounting standards.