ARITZIA | NEWS RELEASE

Aritzia Reports Fourth Quarter and Full Year Fiscal 2019 Financial Results
Comparable Sales Increased 5.5% for the Fourth Quarter and increased 9.8% for the Full Year
Net Revenue Increased 17.9% for the Fourth Quarter and 17.6% for the Full Year

VANCOUVER, May 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 fourth quarter of fiscal 2019.

"Fiscal 2019 was an incredible year for Aritzia. Our strong performance throughout the year demonstrates both the power of our business model and our commitment to execution across all areas of our organization. Aritzia's track record of success has demonstrated an ability not only to drive growth, but also to profitably sustain it. Our distinctive position as a fashion brand destination, our beautiful high-quality product, combined with an aspirational shopping experience, has enabled us to attract and retain a loyal client base." stated Brian Hill, Founder, Chief Executive Officer and Chairman.

Mr. Hill continued, "Looking ahead, we are excited to build on the momentum in our business as we continue to advance our growth strategies. We believe we are well positioned to achieve or exceed our fiscal 2021 performance targets."

Financial Highlights for the Fourth Quarter

- Comparable sales growth(1) was 5.5%, the 18th consecutive quarter of positive growth
- Net revenue increased by 17.9% to $259.1 million from $219.8 million in Q4 last year, with positive performance across all geographies and all channels
- Gross profit margin was 36.2%, compared to 37.9% in Q4 last year. The decline was primarily due to the weakening of the Canadian dollar
- Net Income increased by 17.7% to $18.7 million from $15.9 million in Q4 last year
- Adjusted Net Income(1) increased by 11.5% to $25.1 million, or $0.21 per diluted share(1), from $22.5 million, or $0.19 per diluted share in Q4 last year

Strategic Accomplishments for Fiscal Year 2019

- Grew boutique network with seven new boutiques: five in Canada, including one in a new market (Quebec City), and two in the United States, both in new markets (San Diego and Washington, D.C.). All boutiques opened in fiscal 2019 are performing at or above expectations
- Expanded or repositioned four boutiques, including two expanded flagship locations (Bloor Street in Toronto and Soho in New York)
- Achieved significant eCommerce growth, driven by a continued focus on search engine optimization and core site enhancements
- Drove product innovation with the successful launch of a leather program and denim line, as well as an enhanced outerwear program
- Increased social media and influencer marketing efforts, which fueled brand awareness in the U.S. and contributed to 36% U.S. revenue growth
- Advanced omni-channel capabilities by opening a new 225,000-square-foot Greater Vancouver distribution centre and upgrading the warehouse management system

Fourth Quarter and Full Year Financial Results

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.

Fourth Quarter Results

All comparative figures below are for the 14-week period ended March 3, 2019, compared to the 13-week period ended February 25, 2018.

Net revenue increased by 17.9% to $259.1 million compared to $219.8 million in the fourth quarter last year. The 53rd week of fiscal 2019 provided $12.2 million of net revenue. Comparable sales(1) growth of 5.5% was driven by momentum in the Company's eCommerce business as well as positive performance across the boutique network in both the U.S. and Canada. Net revenue growth also reflects the addition of seven new boutiques and four expanded or repositioned boutiques since the fourth quarter of fiscal 2018.

Gross profit increased by 12.7% to $93.8 million compared to $83.3 million in the fourth quarter last year. As a percent of revenue, gross profit margin declined 170 basis points to 36.2% due primarily to a 140 basis point impact related to the weakening of the Canadian dollar compared to last year, as well as, continued pressure from higher raw material costs. These factors were partially offset by the benefit from sourcing initiatives, lower markdowns and leverage from rent.

Selling, general and administrative ("SG&A") expenses increased by 17.0% to $59.3 million compared to $50.7 million in the fourth quarter last year. SG&A expenses were 22.9% of net revenue, a decrease of 20 basis points from the fourth quarter last year. Leverage on fixed costs was partially offset by continued investments in people, technology and infrastructure.

Other expenses were $4.4 million compared to other income of $0.3 million in the fourth quarter last year. Other expenses during the quarter primarily consisted of a one-time expense of $5.7 million related to the exit of a lease commitment for the planned repositioning of one of the Company’s flagship boutiques. The commitment was made due to the uncertainty of remaining in the existing location as a result of redevelopment plans which were subsequently abandoned. For brand and financial reasons, the Company exited the alternative lease commitment resulting in the one-time expense. This cost was partially offset by interest income of $0.6 million and offering transaction cost recoveries of $0.6 million.

Adjusted EBITDA(1) increased by 11.7% to $42.6 million, or 16.4% of net revenue, compared to $38.1 million, or 17.3% of net revenue, in the fourth quarter last year. Adjusted EBITDA in the quarter excludes stock-based compensation expense of $2.6 million, a lease exit cost of $5.7 million and offering transaction cost recoveries of $0.6 million. Adjusted EBITDA for the fourth quarter last year excluded stock-based compensation expense of $5.6 million and unrealized foreign exchange gains on U.S. dollar forward contracts of $0.7 million. The decline in Adjusted EBITDA as a % of net revenue during the quarter was primarily due to the lower gross profit margin.

Stock-based compensation expense decreased by $3.0 million to $2.6 million, compared to $5.6 million in the fourth 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 $0.5 million in expenses related to the accounting for options under the legacy option plan.

Net income increased by 17.7% to $18.7 million, compared to net income of $15.9 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(1) increased by 11.5% to $25.1 million, or $0.21 per diluted share, compared to $22.5 million, or $0.19 per diluted share, in the fourth quarter last year. Adjusted Net Income excludes the impact of stock-based compensation expense, offering transaction costs recoveries, lease exit cost and 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 fourth quarter totaled $100.9 million as compared to $112.5 million at the end of the fourth quarter last year. In fiscal 2019, the Company used free cash flow to repay $43.7 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 fourth quarter was $112.2 million, compared to $78.8 million at the end of the fourth quarter last year. The increase reflects the growth in our business and the earlier timing of inventory receipts for the spring/summer season.

NCIB share repurchases since the commencement of the NCIB program on May 15, 2018 totaled 549,880 subordinate voting shares. The Company did not repurchase any shares through its NCIB program during the fourth quarter. The repurchases to-date have been made at an average share price of $17.07 for total cash consideration of $9.4 million. Due to the Share Repurchase discussed below the Company suspended further purchases under its NCIB, which is set to expire on May 15, 2019. The Company will evaluate renewing its normal course issuer bid in due course.

Subsequent to year-end, on March 8, 2019, the Company completed a secondary offering (the "March 2019 Secondary Offering") on a bought deal basis of its subordinate voting shares through a secondary sale of shares by certain shareholders. The March 2019 Secondary Offering of 19,505,000 subordinate voting shares raised gross proceeds of $329.6 million for the selling shareholders, at a price of $16.90 per subordinate voting share (the "March 2019 Offering Price"). The Company did not receive any proceeds from the March 2019 Secondary Offering.

Concurrent with the completion of the March 2019 Secondary Offering, on March 8, 2019, the Company also completed its purchase of 6,333,653 subordinate voting shares and multiple voting shares (the "Share") for cancellation from certain shareholders (the "Share Repurchase"). The purchase price per Share paid by the Company under the Share Repurchase was the same as the March 2019 Offering Price and resulted in an aggregate purchase price of $107.0 million paid to the selling shareholders.

Fiscal Year 2019 Results

All comparative figures below are for the 53-week period ended March 3, 2019, compared to the 52-week period ended February 25, 2018.

Net revenue increased by 17.6% to $874.3 million, including $12.2 million from the extra week, compared to $743.3 million in the prior year. The increase was primarily driven by the revenue from new, expanded and repositioned boutiques, as well as comparable sales growth of 9.8%, resulting from continued strength in the Company's eCommerce business as well as strong performance in boutiques.

Adjusted EBITDA increased by 21.3% to $161.0 million, or 18.4% of net revenue, as compared to $132.7 million, or 17.9% of net revenue, in the prior year.

Net income increased by 37.9% to $78.7 million, compared to net income of $57.1 million in the prior year.

Adjusted Net Income increased by 24.5% to $94.5 million, or $0.81 per diluted, compared to $75.9 million, or $0.65 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, offering transaction costs recoveries, lease exit cost and other non-recurring items, net of related tax effects.

Outlook

The first quarter of fiscal 2020 is off to a strong start with the spring and summer collections being well-received by clients, with quarter to date comparable sales growth trending sequentially higher than the fourth quarter fiscal 2019.

For fiscal 2020, the Company currently expects the following:

- Net revenue growth in the low double digits.
- Six new boutiques in the U.S., including the Hudson Yards boutique in New York already opened in the first quarter.
- Three boutique expansions or repositions in Canada, including the expansion of the Mapleview boutique in greater Toronto already opened in the first quarter.
- Gross profit margin flat as compared to fiscal 2019. Gross profit margin is expected to be slightly higher in the first half of the year due to occupancy cost leverage being partially offset by the weakening of the Canadian dollar, and slightly lower in the second half of the year due to higher raw material costs for the fall/winter season.
- SG&A to grow faster than revenue, as the Company will continue to make strategic investments in technology and infrastructure to support its long term growth. A portion of the investments related to the Company's eCommerce platform improvements, omni-channel capabilities and other infrastructure including the product life-cycle management and data analytics platforms will be expensed within SG&A. Incremental SG&A expenses related to these initiatives in fiscal 2020 are expected to be approximately $7 million to $8 million, and occur primarily in the second and third quarters.
- Net capital expenditures in the range of $45 million to $50 million.

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 of fiscal 2019**.**

A conference call to discuss third quarter results is scheduled for Thursday, May 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 3169. 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 gross profit margin margin in fiscal 2020 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 2020 to deliver low double digit revenue growth and flat gross profit margin, as compared to fiscal 2019, are certain current assumptions, including, among others, the opening of six new boutiques in the U.S. including Hudson Yards boutique in New York already opened in Q1 2020, three boutique expansions or repositions in Canada including the Mapleview boutique in greater Toronto already opened in Q1 2020, gross profit margin is expected to be slightly higher in the first half of the year due to occupancy cost leverage being partially offset by the weakening of the Canadian dollar, and slightly lower in the second half of the year due to higher raw material costs for the fall/winter season, the continued ability to drive growth in the Company’s eCommerce business, SG&A to grow faster than revenue, as the Company will continue to make strategic investments in technology and infrastructure to support its long term growth, a portion of the investments related to the Company’s eCommerce platform improvements, omni-channel capabilities and other infrastructure including the product life-cycle management and data analytics platforms will be expensed within SG&A, incremental SG&A expenses related to these initiatives in fiscal 2020 are expected to be approximately $7 million to $8 million, and occur primarily in the second and third quarters, net capital expenditures in the range of $45 million to $50 million, assumptions regarding the overall retail environment and currency exchange rates for fiscal 2020. Specifically, we have assumed the following exchange rates for fiscal 2020: USD:CAD = 1:1.33

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 9, 2019 for the fiscal year ended March 3, 2019 (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:

(in thousands of Canadian dollars, unless otherwise noted)	Q4 2019 14 weeks		Q4 2018 13 weeks		Fiscal 2019 53 weeks		Fiscal 2018 52 weeks	
Net revenue	$ 259,050	100.0%	$ 219,804	100.0%	$ 874,296	100.0%	$ 743,267	100.0%
Cost of goods sold	165,203	63.8%	136,519	62.1%	531,383	60.8%	447,776	60.2%
Gross profit	93,847	36.2%	83,285	37.9%	342,913	39.2%	295,491	39.8%
Operating expenses								
Selling, general and administrative	59,349	22.9%	50,738	23.1%	215,297	24.6%	183,857	24.7%
Stock-based compensation expense	2,596	1.0%	5,599	2.5%	11,540	1.3%	17,240	2.3%
Income from operations	31,902	12.3%	26,948	12.3%	116,076	13.3%	94,394	12.7%
Finance expense	1,219	0.5%	1,318	0.6%	4,821	0.6%	5,221	0.7%
Other (income) expenses	4,416	1.7%	(291)	(0.1%)	(395)	(0.0%)	1,890	0.3%
Income before income taxes	26,267	10.1%	25,921	11.8%	111,650	12.8%	87,283	11.7%
Income tax expense	7,544	2.9%	10,020	4.6%	32,922	3.8%	30,190	4.1%
Net income	$ 18,723	7.2%	$ 15,901	7.2%	$ 78,728	9.0%	$ 57,093	7.7%
Other Performance Measures:								
Year-over-year net revenue growth	17.9%		11.9%		17.6%		11.4%	
Comparable sales growth	5.5%		6.0%		9.8%		6.6%	
Capital cash expenditures (excluding proceeds from leasehold inducements)	$ 14,677		$ 18,784		$ 62,010		$ 66,330	
Number of boutiques, end of period	91		85		91		85	
New boutiques added	-		1		7		6	
Boutiques expanded or repositioned[(1)]	-		2		3		7	

Notes:
(1) Fiscal 2019 includes the reposition of one of the Company's banner locations into the flagship boutique located on the same street.

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

(in thousands of Canadian dollars, unless otherwise noted)	**Q4 2019 14 weeks**	**Q4 2018 13 weeks**	**Fiscal 2019 53 weeks**	**Fiscal 2018 52 weeks**
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:				
Net income	$ 18,723	$ 15,901	$ 78,728	$ 57,093
Depreciation and amortization	7,355	5,961	27,065	22,844
Finance expense	1,219	1,318	4,821	5,221
Income tax expense	7,544	10,020	32,922	30,190
EBITDA	34,841	33,200	143,536	115,348
Adjustments to EBITDA:				
Stock-based compensation expense	2,596	5,599	11,540	17,240
Lease exit cost	5,725	-	5,725	-
Unrealized foreign exchange (gain) loss on forward contracts	-	(698)	415	(233)
Other non-recurring items[2]	(594)	-	(171)	361
Adjusted EBITDA	$ 42,568	$ 38,101	$ 161,045	$ 132,716
Adjusted EBITDA as a Percentage of Net Revenue	16.4%	17.3%	18.4%	17.9%
Reconciliation of Net Income to Adjusted Net Income:				
Net income	$ 18,723	$ 15,901	$ 78,728	$ 57,093
Adjustments to net income:				
Stock-based compensation expense	2,596	5,599	11,540	17,240
Lease exit cost	5,725	-	5,725	-
Unrealized foreign exchange (gain) loss on forward contracts	-	(698)	415	(233)
Other non-recurring items[2]	(594)	-	(171)	361
U.S. tax reform impact[3]	-	1,503	-	1,503
Related tax effects	(1,378)	184	(1,694)	(30)
Adjusted Net Income	$ 25,072	$ 22,489	$ 94,543	$ 75,934
Adjusted Net Income as a Percentage of Net Revenue	9.7%	10.2%	10.8%	10.2%
Weighted Average Number of Diluted Shares Outstanding (thousands)	117,488	116,622	117,358	116,280
Adjusted Net Income per Diluted Share	$ 0.21	$ 0.19	$ 0.81	$ 0.65

Notes:

(2) Other non-recurring items relate to offering transaction costs and in fiscal 2019 and fiscal 2018 and separation costs for a senior Company executive departure in fiscal 2018.

(3) 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, our US deferred income tax asset was remeasured at the reduced rate, resulting in a nonrecurring charge of $1.5 million to deferred income tax expense in fiscal 2018.

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE:

(in thousands of Canadian dollars)	**Q4 2019 14 weeks**	**Q4 2018 13 weeks**	**Fiscal 2019 53 weeks**	**Fiscal 2018 52 weeks**
Comparable sales[4]	$ 205,064	$ 160,897	$ 644,957	$ 540,915
Non-comparable sales	53,986	58,907	229,339	202,352
Net revenue	$ 259,050	$ 219,804	$ 874,296	$ 743,267

Notes:

[4] 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 and the 14th week and 53rd week of Q4 2019 and fiscal 2019, respectively. 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 CASH FLOWS:

(in thousands of Canadian dollars)	**Q4 2019 14 weeks**	**Q4 2018 13 weeks**	**Fiscal 2019 53 weeks**	**Fiscal 2018 52 weeks**
Cash Flows:				
Net cash (used in) generated from operating activities	$ (7,386)	$ 38,809	$ 96,175	$ 105,358
Net cash used in financing activities	(56)	(12,694)	(46,193)	(5,974)
Net cash used in investing activities	(14,677)	(18,784)	(62,010)	(66,330)
Effect of exchange rate changes on cash and cash equivalents	(24)	(35)	450	(106)
(Decrease) increase in cash and cash equivalents	$ (22,143)	$ 7,296	$ (11,578)	$ 32,948

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION:

(in thousands of Canadian dollars)

	As at March 3, 2019	As at February 25, 2018 (restated)[5]
Assets		
Current assets		
Cash and cash equivalents	$ 100,897	$ 112,475
Accounts receivable	4,355	2,413
Income taxes recoverable	-	1,728
Inventory	112,183	78,833
Prepaid expenses and other current assets	18,422	16,005
Total current assets	235,857	211,454
Property and equipment	167,593	135,672
Intangible assets	64,427	61,387
Goodwill	151,682	151,682
Other assets	2,209	1,664
Deferred tax assets	7,606	6,517
Total assets	$ 629,374	$ 568,376
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 62,736	$ 67,292
Income taxes payable	3,644	-
Current portion of long-term debt	-	19,127
Deferred revenue	24,231	19,308
Total current liabilities	90,611	105,727
Other non-current liabilities	69,828	59,566
Deferred tax liabilities	20,002	17,922
Long-term debt	74,624	99,460
Total liabilities	255,065	282,675
Shareholders' equity		
Share capital	199,517	171,130
Contributed surplus	65,806	76,522
Retained earnings	109,339	38,613
Accumulated other comprehensive loss	(353)	(564)
Total shareholders' equity	374,309	285,701
Total liabilities and shareholders' equity	$ 629,374	$ 568,376

Note:

[5] 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.