**PRESS RELEASE**
**FOR IMMEDIATE RELEASE**

# RONA ANNOUNCES A SIXTH CONSECUTIVE QUARTERLY INCREASE IN SAME-STORE SALES AND A 33% GROWTH IN ADJUSTED NET INCOME PER SHARE FOR THE FOURTH QUARTER

## INCREASE OF 36% IN ADJUSTED NET INCOME PER SHARE AND A 3.1% RETAIL SAME-STORE SALES GROWTH FOR FISCAL 2015

**Boucherville, Québec, February 16, 2016 –** RONA inc. (TSX: RON, RON.PR.A) ("RONA" or the "Corporation") announces the results for its operations for the 13- and 52-week periods ended December 27, 2015. All figures in this press release are in Canadian dollars.

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### HIGHLIGHTS OF FISCAL 2015

- Increase of 3.1% in the retail segment same-store sales.
- Increase of 11.2% in adjusted EBITDA compared to last year, to $261.7 million, and increase of 43 basis points in adjusted EBITDA margin.
- Improvement of 35.7% in adjusted net income per share, or $0.95 compared to $0.70 in 2014.
- Repurchase of 6.8 million common shares in the normal course of business during the year, for a cash consideration of $93.4 million.
- Solid financial situation with a ratio of net debt to adjusted EBITDA of 1.60x.

### FOURTH QUARTER HIGHLIGHTS

- Increase of 33.3% in adjusted net income per share, which rose to $0.20 compared to $0.15 in the fourth quarter of 2014.
- Adjusted net income of $21.2 million, up from $17.3 million in fiscal 2014.
- Adjusted EBITDA up 19.1% to $62.5 million and adjusted EBITDA margin up 64 basis points compared to last year.
- Increase of 0.8% in retail segment same-store sales.

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"RONA wrapped up fiscal 2015 with a 3.1% increase in retail segment same-store sales, fueled by a sixth consecutive quarterly increase in the fourth quarter. The disciplined execution of our merchandising plans and strategic network expansion yielded positive results, despite the uncertain economy, ongoing competition and difficult market conditions in some regions. Given the successful repositioning of the Réno-Dépôt and TOTEM banners, we are getting ready, in 2016, for a complete concept review of our RONA big-box store network. The purpose of this initiative is to leverage the expansion of this key business segment following the acquisition of the 20 franchised stores, primarily by stimulating sales through the introduction of new product lines and renewed customer experience. For 2016, RONA will stay focused on execution and discipline in order to support growth in sales and profitability," said Robert Sawyer, President and Chief Executive Officer of RONA.

"For the eighth consecutive quarter, RONA recorded an increase in adjusted EBITDA and adjusted net income per share. We are very pleased with the 36% increase in adjusted net income per share for the year and the 33% increase in the fourth quarter. This improvement is a direct result from our operating leverage resulting from same-store sales growth, strict control over operating costs and contribution from acquisitions. Furthermore, disciplined capital management allowed RONA to sustain an increase in its profitability in 2015. Our decisions with respect to capital allocation will continue to focus on disciplined network expansion by means of profitable investments that will create sustainable value for shareholders. The plan to modernize our big-box stores in 2016 will be largely based on existing assets, which should contribute over time to achieve a higher return," said Dominique Boies, Executive Vice President and Chief Financial Officer of RONA.

| FINANCIAL HIGHLIGHTS | Quarters ended | | Fiscal years ended | |
|---|---|---|---|---|
| (in millions of dollars, except per share data) | **Dec. 27, 2015** | **Dec. 28, 2014** | **Dec. 27, 2015** | **Dec. 28, 2014** |
| Revenues | **1,034.8** | 971.3 | **4,233.3** | 4,096.4 |
| Adjusted EBITDA from continuing operations (1) | **62.5** | 52.5 | **261.7** | 235.4 |
| Adjusted net income from continuing operations attributable to participating shares (1) | **21.2** | 17.3 | **102.8** | 83.4 |
| Adjusted per share – basic and diluted ($) | **0.20** | 0.15 | **0.95** | 0.70 |
| Weighted average number of shares outstanding (in millions) | **107.1** | 115.9 | **108.6** | 118.5 |

(1) See non-IFRS performance measures below. Excluding adjustments related to the acquisition of the franchisees, restructuring costs and other charges, impairment of non-financial assets and finance costs.

### FOURTH QUARTER 2015 RESULTS

Consolidated revenues totalled $1.03 billion, compared to $971.3 million in the fourth quarter of 2014. The 6.5% increase stems mainly from the acquisition of the franchised stores and the 0.8% increase in RONA's retail segment same-store sales. The increase in same-store sales reflects the solid performance in Ontario and British Columbia, as well as favourable weather conditions, which prolonged the building and renovation season in several regions. These factors were somewhat mitigated by difficult market conditions in Alberta.

Adjusted EBITDA from continuing operations rose to $62.5 million, or 6.04% of revenues, compared to $52.5 million, or 5.40% of revenues, in the fourth quarter of 2014. This increase is attributable to organic growth and acquisitions. The adjusted EBITDA margin in the retail segment was up by 85 basis points because of the positive impact of the growth in same-store sales and lower selling, general and administrative expenses. The decrease of 95 basis points in the distribution segment primarily reflects lower volume due to dealer-owner departures, namely to the transfer of distribution volume to retail volume following the acquisition of the franchised stores.

Adjusted net income from continuing operations attributable to participating shares for the fourth quarter of 2015 amounted to $21.2 million, or $0.20 per share basic and diluted, compared to $17.3 million, or $0.15 per share basic and diluted, in the fourth quarter of 2014.

### RESULTS FOR FISCAL 2015

Consolidated revenues amounted to $4.23 billion, up 3.3% compared to $4.10 billion in fiscal 2014. The change reflects a 7.8% increase in the retail segment, stemming mainly from 3.1% growth in same-store sales and the acquisition of the franchised stores.

Adjusted EBITDA from continuing operations rose 11.2% to $261.7 million, or 6.18% of revenues, compared to $235.4 million, or 5.75% of revenues, last year. The increase in adjusted EBITDA is due to organic growth and acquisitions. The retail segment margin grew 42 basis points, driven by organic growth in sales; the distribution segment margin grew by 19 basis points.

Adjusted net income from continuing operations attributable to participating shares for fiscal 2015 rose to $102.8 million, or $0.95 per share basic and diluted, compared to $83.4 million, or $0.70 per share basic and diluted, for fiscal 2014.

### STRONG FINANCIAL POSITION

As at December 27, 2015, RONA's financial position was healthy, with a net debt of $417.7 million, which includes $220.0 million drawn on the authorized credit facility of $700.0 million. The ratio of net debt to adjusted EBITDA for the last 12 months was 1.60x at the end of fiscal 2015, compared to 0.72x at the end of fiscal 2014. The ratio of net debt to total capital was 0.21x as at December 27, 2015, compared to 0.09x as at December 28, 2014.

The increase in the ratios compared to last year reflects use of the credit facility to repurchase 6.8 million common shares in the 12-month period, for a consideration of $93.4 million under normal course issuer bid and, to a lesser extent, to acquire the franchised stores.

**DIVIDEND ON PREFERRED SHARES**
At its meeting on February 15, 2016, RONA's Board of Directors declared a quarterly dividend of $0.3281 per share on cumulative 5-year Rate Reset Series 6 Class A preferred shares. The dividend will be paid on March 31, 2016 to shareholders of record on March 16, 2016.

**DIVIDEND ON COMMON SHARES**
At its meeting on February 15, 2016, the Board of Directors declared a quarterly dividend of $0.04 per share on the Corporation's common shares. The dividend will be paid on March 25, 2016 to shareholders of record on March 10, 2016.

**SUBSEQUENT EVENT**
On February 3, 2016, RONA and Lowe's announced that they have entered into a definitive agreement under which Lowe's has agreed to acquire all of the issued and outstanding common shares of RONA at a price of $24.00 per share in cash by way of a statutory plan of arrangement (the Arrangement). Under the terms of the agreement, Lowe's has also agreed to acquire all of the issued and outstanding preferred shares of RONA at a price of $20.00 per share in cash.

The Arrangement is subject to customary conditions for a transaction of this nature, which include court and regulatory approvals from the relevant authorities in Canada, and the approval of 66⅔% of the votes cast by holders of common shares represented in person or by proxy at a special meeting of shareholders to be called to consider the Arrangement (expected to be held on March 31, 2016). Holders of preferred shares will vote on the Arrangement as a separate class of securities and their participation in the Arrangement will require the approval of 66⅔% of the votes cast by holders of preferred shares represented in person or by proxy at the special meeting. However, completion of the Arrangement is not conditional on approval by the holders of preferred shares and, if the requisite approval of the holders of preferred shares is not obtained, the preferred shares will be excluded from the Arrangement and will remain outstanding in accordance with their terms.

Further information regarding the transaction will be included in RONA's information circular that will be sent in advance of the special meeting. The arrangement agreement provides that RONA is subject to customary non-solicitation provisions.

**ADDITIONAL INFORMATION**
The Management's Discussion and Analysis (MD&A), financial statements and related notes for fiscal 2015 can be found in the "Investor Relations" section of the Corporation's website at www.rona.ca and on the SEDAR website at www.sedar.com. The Corporation's Annual Information Form, along with other information about RONA, can also be found on the RONA and SEDAR websites.

**CONFERENCE CALL WITH THE FINANCIAL COMMUNITY**
On Tuesday, February 16, 2016, at 3:00 p.m. (ET), RONA will hold a conference call for the financial community. To join the conference, please call 416-340-2217 or 1-866-696-5910 and enter the password 7013367 on the telephone keypad. To listen to the call online, please go to: http://webcasts.pqm.net/client/rona/event/1922/en/

A replay will be available from 7:00 p.m (ET) on Tuesday, February 16, 2016 until February 23, 2016. It can be heard by dialing 905-694-9451 or 1-800-408-3053 and entering the password 4879503 on the telephone keypad.

**NON-IFRS PERFORMANCE MEASURES**
RONA presents certain performance measures which are not prescribed by International Financial Reporting Standards ("IFRS"). Management's view is that these measures are useful in the analysis of the Corporation's operational performance. These measures must not be considered separately or as a substitute for other performance measures calculated in compliance with IFRS, but rather as additional information.

EBITDA, as defined by the Corporation, represents earnings before finance costs, taxes and depreciation, amortization and impairment of non-financial assets. This measure is widely used in our industry and in financial circles to measure the profitability of operations. Same-store sales is a metric used by management and is common throughout our industry. This metric identifies sales growth generated by the existing store network and is adjusted to exclude the effect of store closures, acquisitions and store openings.

Management also uses the following non-IFRS performance measures: adjusted EBITDA; adjusted EBITDA margin, gross margin; adjusted selling, general and administrative expenses; adjusted depreciation, amortization and impairment of non-financial assets, adjusted finance costs, adjusted net income attributable to participating shares, adjusted basic and diluted net income per share attributable to owners of RONA inc. and debt net of cash. These measures reflect the inclusion or exclusion of certain amounts that are viewed as not representative of the Corporation's sustainable financial performance. For more details on these measures, please see the MD&A for fiscal 2015.

**FORWARD-LOOKING STATEMENTS**

This press release includes forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding the prospects of the industry and future prospects, beliefs, plans, expectations, anticipations, estimates, intentions, forecasts, goals, priorities, competitive strengths, expansion and growth opportunities, planned operations or future actions, financial performance, financial condition or results, planned operations or actions, economic and business outlook, business strategies and objectives and measures to implement these strategies and objectives, dividend policies and references to the future success of the Corporation, may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “foresee,” “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Although the Corporation believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on the Corporation’s business. For example, they do not include the effect of dispositions, acquisitions, other business transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Forward-looking statements are provided for the purpose of assisting investors and others in understanding certain key elements of the Corporation’s objectives, strategic priorities, management’s current expectations and plans, and in obtaining a better understanding of the Corporation’s business and anticipated operating environment as at and for, the periods ended on certain dates and the reader is cautioned that such statements may not be appropriate for other purposes. Investors and others are cautioned that undue reliance should not be placed on any forward-looking statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could affect forward-looking statements include, but are not limited to, risks and uncertainties relating to market and competition; economic situation; business strategies; acquisition; recruitment; integration; development; affiliate dealer-owners; human resources and labour relations; safety of employees and customers; information technology; business continuity; merchandising; supply chain and distribution; installation by a third party; payments; availability of financing; credit risk; liquidity risk; exchange risk and foreign currency sensitivity; interest rate risk; legal and regulatory requirements; legal proceedings; ethics and business conduct; and other risks detailed from time to time in reports filed by RONA with securities regulators in Canada, many of which are beyond the Corporation’s control and the effects of which can be difficult to predict. Key assumptions applied in making forward-looking statements include, but are not limited to, expected growth, results of operations, historical and current trends, corporate and strategic plans, performance and business prospects and opportunities which the Corporation believes are reasonable as of the current date. The Corporation cautions the reader that the economic downturn experienced over the past few years makes forward-looking information and the underlying assumptions subject to greater uncertainty and that, consequently, they may not materialize, or the results may significantly differ from the Corporation’s expectations. Risks and uncertainties inherent in the nature of the Arrangement (as defined herein) include the failure of the Corporation and Lowe’s to obtain the necessary shareholder, regulatory and court approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to obtain such approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Corporation continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Corporation to the completion of the Arrangement could have an impact on the Corporation’s current business relationships (including with future and prospective employees, customers, dealer-owners, distributors, suppliers and partners), operating results and businesses generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Corporation. Furthermore, the failure of the Corporation to comply with the terms of the arrangement agreement may, in certain circumstances, result in the Corporation being required to pay a fee to Lowe’s, the result of which could have a material adverse effect on the Corporation’s financial position and results of operations and its ability to fund growth prospects and current operations.

Readers are cautioned that the foregoing list of factors is not exhaustive. For more information on the risks and uncertainties that could cause the Corporation's actual results to differ materially from current expectations, and about material factors or assumptions applied in making forward-looking statements, please also refer to the Corporation's public filings available at www.sedar.com. In particular, further details and descriptions of these and other factors are disclosed in the MD&A under the "Risks and uncertainties" section and in the "Risk factors" section of the Corporation's current Annual Information Form.

The forward-looking statements in this Press Release reflect the Corporation's expectations as at February 15, 2016, and are subject to change after this date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by the applicable securities laws.

**ABOUT RONA**

RONA inc. is a major Canadian distributor and retailer of hardware, building materials and home renovation products. The Corporation operates a network of nearly 500 corporate and independent affiliate stores of complementary formats. With its nine distribution centers, RONA serves its own network as well as many independent dealers operating under different banners, including Ace, for which RONA owns the licensing rights and is the exclusive distributor in Canada. With the help of its over 22,000 employees, the Corporation generates annual consolidated sales of $4.2 billion. For more information, visit www.rona.ca.

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## ADDITIONAL INFORMATION

### RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA

| | Quarters ended | | Fiscal years ended | |
|---|---|---|---|---|
| (in thousands of Canadian dollars) | **Dec. 27, 2015** | **Dec. 28, 2014** | **Dec. 27, 2015** | **Dec. 28, 2014** |
| Net income | **16,708** | 6,046 | **68,052** | 78,247 |
| Net income from discontinued operations | **-** | 1,360 | **-** | 1,360 |
| Net income from continuing operations | **16,708** | 4,686 | **68,052** | 76,887 |
| Finance costs | **4,934** | 3,343 | **21,936** | 16,238 |
| Depreciation, amortization and impairment of non-financial assets | **25,212** | 22,679 | **89,420** | 91,042 |
| Income tax expense | **7,262** | 1,143 | **27,985** | 27,509 |
| EBITDA from continuing operations | **54,116** | 31,851 | **207,393** | 211,676 |
| Acquisition of franchisees, restructuring costs and other charges | **8,418** | 20,640 | **54,276** | 23,697 |
| Adjusted EBITDA from continuing operations | **62,534** | 52,491 | **261,669** | 235,373 |

**RONA inc.**
**CONSOLIDATED STATEMENTS OF INCOME AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
For the thirteen week periods and years ended December 27, 2015 and December 28, 2014
(In thousands of Canadian dollars, except per share amounts)

## CONSOLIDATED STATEMENTS OF INCOME

| | Fourth Quarter (unaudited) | | Year-to-date | |
|---|---|---|---|---|
| | **2015** | 2014 | **2015** | 2014 |
| **CONTINUING OPERATIONS** | | | | |
| Revenues | **$ 1,034,794** | $ 971,259 | **$ 4,233,255** | $ 4,096,355 |
| Earnings before finance costs, taxes, depreciation, amortization, impairment of non-financial assets, acquisition of franchisees, restructuring costs and other charges | **$ 62,534** | $ 52,491 | **$ 261,669** | $ 235,373 |
| Acquisition of franchisees, restructuring costs and other charges | **8,418** | 20,640 | **54,276** | 23,697 |
| Depreciation, amortization and impairment of non-financial assets | **25,212** | 22,679 | **89,420** | 91,042 |
| Operating income | **28,904** | 9,172 | **117,973** | 120,634 |
| Finance costs | **4,934** | 3,343 | **21,936** | 16,238 |
| Income before income taxes | **23,970** | 5,829 | **96,037** | 104,396 |
| Income tax expense | **7,262** | 1,143 | **27,985** | 27,509 |
| Net income from continuing operations | **16,708** | 4,686 | **68,052** | 76,887 |
| **DISCONTINUED OPERATIONS** | | | | |
| Net income from discontinued operations | **—** | 1,360 | **—** | 1,360 |
| Net income | **$ 16,708** | $ 6,046 | **$ 68,052** | $ 78,247 |
| Net income attributable to : | | | | |
| Owners of RONA inc. | | | | |
| Continuing operations | **$ 16,622** | $ 4,043 | **$ 67,929** | $ 74,450 |
| Discontinued operations | **—** | 1,360 | **—** | 1,360 |
| | **16,622** | 5,403 | **67,929** | 75,810 |
| Non-controlling interests | **86** | 643 | **123** | 2,437 |
| | **$ 16,708** | $ 6,046 | **$ 68,052** | $ 78,247 |
| Basic and diluted net income per share attributable to owners of RONA inc. | | | | |
| Continuing operations | **$ 0.13** | $ 0.02 | **$ 0.54** | $ 0.55 |
| Discontinued operations | **—** | 0.01 | **—** | 0.01 |
| | **$ 0.13** | $ 0.03 | **$ 0.54** | $ 0.56 |

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Fourth Quarter (unaudited) | | Year-to-date | |
|---|---|---|---|---|
| | **2015** | 2014 | **2015** | 2014 |
| Net income | **$ 16,708** | $ 6,046 | **$ 68,052** | $ 78,247 |
| Other comprehensive income (loss), net of taxes : | | | | |
| Items that will be reclassified subsequently to net income | | | | |
| Cash flow hedges | | | | |
| – Gain for the period | **3,809** | 2,796 | **15,838** | 5,067 |
| – Reclassification to net income | **(1,552)** | (1,152) | **(9,132)** | (1,014) |
| Impact of foreign currency translation related to the net investment in an associate | **—** | 825 | **—** | 739 |
| | **2,257** | 2,469 | **6,706** | 4,792 |
| Items that will not be reclassified subsequently to net income | | | | |
| Remeasurements of net defined benefit liability | **422** | (584) | **713** | (8,087) |
| Other comprehensive income (loss) | **2,679** | 1,885 | **7,419** | (3,295) |
| Comprehensive income | **$ 19,387** | $ 7,931 | **$ 75,471** | $ 74,952 |
| Comprehensive income attributable to : | | | | |
| Owners of RONA inc. | **$ 19,301** | $ 7,288 | **$ 75,348** | $ 72,515 |
| Non-controlling interests | **86** | 643 | **123** | 2,437 |
| | **$ 19,387** | $ 7,931 | **$ 75,471** | $ 74,952 |

**RONA inc.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
For the thirteen week periods and years ended December 27, 2015 and December 28, 2014
(In thousands of Canadian dollars)

| | Fourth Quarter (unaudited) | | Year-to-date | |
|---|---|---|---|---|
| | **2015** | 2014 | **2015** | 2014 |
| **OPERATING ACTIVITIES** | | | | |
| Income before income taxes | **$ 23,970** | $ 7,675 | **$ 96,037** | $ 106,242 |
| Income before income taxes from discontinued operations | **—** | 1,846 | **—** | 1,846 |
| Income before income taxes from continuing operations | **23,970** | 5,829 | **96,037** | 104,396 |
| Adjustments : | | | | |
| Depreciation, amortization and impairment of non-financial assets | **25,212** | 22,679 | **89,420** | 91,042 |
| Net change in provision for restructuring costs | **9,133** | 16,523 | **(21,199)** | (11,458) |
| Change in fair value of derivative financial instruments | **(5,208)** | (3,798) | **(21,686)** | (6,896) |
| Change in fair value of derivative financial instruments where hedge accounting does not apply | **2,728** | — | **12,493** | — |
| Gain on business combination | **(889)** | — | **(1,587)** | — |
| Net gains on disposal of assets | **(717)** | (874) | **(2,631)** | (6,204) |
| Net gain on disposal of an investment in an associate | **—** | (1,840) | **—** | (1,840) |
| Gain on disposal of equity-accounted investees | **(4,299)** | — | **(7,451)** | — |
| Share of equity-accounted investees | **57** | 574 | **(567)** | (865) |
| Share-based payment | **(76)** | 8,444 | **8,416** | 18,087 |
| Defined benefit plan contributions, net of expense | **(28)** | (50) | **(475)** | (759) |
| Other | **200** | 1,095 | **43** | 1,204 |
| | **50,083** | 48,582 | **150,813** | 186,707 |
| Net change in working capital | **(63,537)** | 17,613 | **(66,512)** | (44,213) |
| | **(13,454)** | 66,195 | **84,301** | 142,494 |
| Interest received | **1,461** | 417 | **4,108** | 2,518 |
| Income taxes (paid) received | **66** | (844) | **(10,502)** | (3,935) |
| Cash flows (used for) from continuing operating activities | **(11,927)** | 65,768 | **77,907** | 141,077 |
| **INVESTING ACTIVITIES** | | | | |
| Business combinations | **(68,757)** | (1,889) | **(80,809)** | (6,036) |
| Purchase of non-controlling interest | **—** | — | **(17,351)** | — |
| Proceeds on disposal of a business | **—** | — | **—** | 5,943 |
| Proceeds on disposal of an investment in an associate | **—** | 5,493 | **—** | 5,493 |
| Acquisition of property, plant and equipment | **(16,642)** | (13,689) | **(49,086)** | (43,503) |
| Acquisition of intangible assets | **(9,754)** | (5,367) | **(27,014)** | (17,654) |
| Proceeds on disposal of property, plant and equipment and non-current assets held for sale | **2,047** | 1,038 | **9,083** | 36,973 |
| Proceeds on disposal of intangible assets | **(249)** | 111 | **2,871** | 217 |
| Proceeds on disposal of equity-accounted investees | **9,199** | — | **9,199** | — |
| Net change in other financial assets | **1,889** | (325) | **2,771** | 1,891 |
| Dividends received from equity-accounted investees | **—** | 775 | **211** | 775 |
| Interest received | **6** | 170 | **273** | 564 |
| Cash flows used for continuing investing activities | **(82,261)** | (13,683) | **(149,852)** | (15,337) |
| **FINANCING ACTIVITIES** | | | | |
| Bank loan | **(2,278)** | 275 | **(2,348)** | (1,478) |
| Net change in credit facility | **23,440** | (1,574) | **154,769** | 20,271 |
| Other long-term debt | **—** | — | **3,790** | — |
| Financing costs | **(437)** | (89) | **(683)** | (741) |
| Repayment of other long-term debt | **(892)** | (259) | **(2,061)** | (1,552) |
| Proceeds from issuance of common shares | **188** | 545 | **1,246** | 1,720 |
| Repurchase of common shares | **—** | (32,847) | **(93,440)** | (94,232) |
| Dividends on common shares | **—** | — | **(11,880)** | (16,644) |
| Dividends on preferred shares | **(2,263)** | (2,264) | **(9,056)** | (9,075) |
| Cash dividends paid by a subsidiary to non-controlling interests | **—** | — | **—** | (2,450) |
| Interest paid | **(2,327)** | (823) | **(14,158)** | (12,862) |
| Cash flows from (used for) continuing financing activities | **15,431** | (37,036) | **26,179** | (117,043) |
| **Net increase (decrease) in cash during the period** | **(78,757)** | 15,049 | **(45,766)** | 8,697 |
| Cash, beginning of period | **49,933** | 1,893 | **16,942** | 8,245 |
| Cash (bank overdraft), end of period | **$ (28,824)** | $ 16,942 | **$ (28,824)** | $ 16,942 |