TSX: MFI
www.mapleleaffoods.com

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Maple Leaf Foods Reports Results for the First Quarter 2015

Toronto, Ontario, April 30, 2015 - Maple Leaf Foods Inc. (TSX: MFI) today reported its financial results for the first quarter, March 31, 2015.

- Adjusted Operating Earnings(1)(2) for the first quarter was $10.4 million, an improvement of $40.3 million, compared to a loss of $29.9 million last year
- Adjusted EBITDA(2)(3) margin improved to 4.7% from (1.1%) last year
- Adjusted Earnings per Share(2)(4) for the quarter was $0.05 (loss of $0.24 last year)
- Net loss from continuing operations for the first quarter was $2.8 million (loss of $124.6 million last year)
- The final production run at the last of the Company's closing legacy facilities occurs today, marking the end of the duplicative supply chain network

“We had a very strong quarter, returning to profitability in adjusted earnings per share,” said Michael H. McCain, President and CEO. “We recorded a $40 million improvement in our adjusted operating earnings year over year, restored our margins and made excellent progress in recovering our prepared meats volume from last year’s unprecedented environment. We were able to reduce our operating costs as we come to the final stage of our network transition, and today, with the last production run at our last legacy plant, we are bringing an end to our duplicative supply chain. Our final phase is to bring our new state of the art facilities to full operational effectiveness. All of this keeps us on track to reach our strategic financial target.”

Financial Overview

Maple Leaf Foods Inc. (“the Company”) sales from continuing operations of $780.2 million for the first quarter was an increase of 9.7% from last year, or 8.5% after adjusting for the impact of foreign exchange. The increase was primarily a result of higher pricing in the Meat Products Group, partially offset by lower volumes.

Adjusted Operating Earnings for the first quarter was $10.4 million compared to a loss of $29.9 million last year. The Meat Products Group benefited from price increases in the prepared meats business and improved export margins in the fresh pork business, which were partially offset by lower volumes in the prepared meats business.

Adjusted Earnings per Share was $0.05 in the first quarter of 2015 compared to a loss of $0.24 last year.

Net loss from continuing operations for the first quarter was $2.8 million (loss of $0.02 per basic share attributable to common shareholders(5)) compared to a loss of $124.6 million (loss of $0.89 per share) last year. This included $10.8 million ($0.06 per share) of pre-tax expenses related to restructuring and other related costs (2014: $21.8 million, or $0.12 per share). The decrease was primarily due to non-recurring finance costs that were incurred last year in relation to the repayment of the Company's outstanding debt and lower selling, general and administrative costs.

Several items are excluded from the discussions of underlying earnings performance as they are not representative of ongoing operational activities. Refer to the section entitled Reconciliation of Non-IFRS Financial Measures at the end of this news release for a description and reconciliation of all non-IFRS financial measures.

Business Segment Review

Following is a summary of sales by business segment:

(Unaudited)		**First Quarter**		
($ thousands)		**2015**		2014
Meat Products Group	**$**	**776,409**	$	705,399
Agribusiness Group		**3,839**		5,948
Total Sales*(2)*	**$**	**780,248**	$	711,347

The following table summarizes Adjusted Operating Earnings by business segment:

(Unaudited)		First Quarter		
($ thousands)		**2015**		2014
Meat Products Group	**$**	**7,878**	$	(27,447)
Agribusiness Group		**2,532**		(346)
Protein Group	**$**	**10,410**	$	(27,793)
Non-Allocated Costs in Adjusted Operating Earnings[(6)]		**—**		(2,135)
Adjusted Operating Earnings[(2)]	**$**	**10,410**	$	(29,928)

Meat Products Group

Includes value-added prepared meats, lunch kits and snacks, and fresh pork and poultry products sold under leading Canadian brands such as Maple Leaf®, Schneiders® and many leading regional brands.

Sales in the Meat Products Group for the first quarter increased 10.1% to $776.4 million, or 8.8% after adjusting for the weaker Canadian dollar. The improvement was driven by price increases implemented in the prepared meats business during the second quarter of 2014 in response to higher raw material costs, increased volumes in the fresh pork business and improved sales mix in the fresh poultry business. These were partially offset by lower volumes in the prepared meats business.

Adjusted Operating Earnings for the first quarter increased to $7.9 million compared to a loss of $27.4 million last year, primarily as a result of improved margins. The prepared meats business benefited from price increases and a reduction in transitional costs, partially offset by lower volumes. Transitional costs primarily related to commissioning activities at the new prepared meats facility in Hamilton, the largest in the Company's network, and duplicative overhead costs from legacy plants scheduled to be closed. The reduction in transitional costs was mainly attributable to a decrease in duplicative overhead costs resulting from the closure of three legacy facilities in 2014 and the largest legacy facility in the Company's network on February 27, 2015. Earnings in the fresh pork business improved due to increased export margins, primarily in Japan, and growth in the Canadian retail market, which more than offset a decline in pork processing margins. Earnings in the fresh poultry business increased as a result of improvements in poultry processing margins and operating efficiencies.

Agribusiness Group

Includes Canadian hog production operations that primarily supply the Meat Products Group with livestock as well as toll feed sales.

Agribusiness Group sales for the first quarter declined to $3.8 million compared to $5.9 million last year, due to lower toll feed sales.

Adjusted Operating Earnings in the first quarter increased to $2.5 million compared to a loss of $0.3 million last year as the hog production operations benefited from hog prices, net of hedging activities, which was offset by additional costs incurred relating to the prevention of the Porcine Epidemic Diarrhea ("PED") virus.

Other Matters

On April 29, 2015, the Company declared a dividend of $0.08 per share payable June 30, 2015, to shareholders of record at the close of business on June 5, 2015. Unless indicated otherwise by the Company in writing on or before the time the dividend is paid, the dividend will be considered an Eligible Dividend for the purposes of the “Enhanced Dividend Tax Credit System”.

On March 23, 2015, the Company announced that the Toronto Stock Exchange ("TSX") accepted a notice filed by the Company to establish a normal course issuer bid ("NCIB") program. The NCIB program commenced on March 25, 2015 and will terminate on March 24, 2016, or on such earlier date as the Company may complete its purchases pursuant to a Notice of Intention filed with the TSX. Under the NCIB program, the Company is authorized to purchase up to 8.65 million of its common shares by way of normal course purchases effected through the facilities of the TSX and/or alternative Canadian trading platforms. Common shares purchased by the Company will be cancelled.

An investor presentation related to the Company’s first quarter financial results is available at www.mapleleaffoods.com and can be found under *Investor Material* on the *Investors* page. A conference call will be held at 2:30 p.m. EDT on April 30, 2015, to review Maple Leaf Foods’ first quarter financial results. To participate in the call, please dial 416-340-2216 or 800-355-4959. For those unable to participate, playback will be made available an hour after the event at 905-694-9451 / 800-408-3053 (Passcode 6172077).

A webcast presentation of the first quarter financial results will also be available at:

http://edge.media-server.com/m/p/q3ogwuwe/lan/en

The Company’s full financial statements and related Management’s Discussion and Analysis are available on the Company’s website.

Reconciliation of Non-IFRS Financial Measures

The Company uses the following non-IFRS measures: Adjusted Operating Earnings and Adjusted Earnings per Share. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted Operating Earnings

Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as net earnings (loss) before income taxes from continuing operations adjusted for items that are not considered representative of ongoing operational activities of the business and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. The table below provides a reconciliation of net earnings (loss) from continuing operations as reported under IFRS in the unaudited consolidated interim statements of earnings (loss) to Adjusted Operating Earnings for the three months ended, as indicated below. Management believes that this basis is the most appropriate on which to evaluate operating results, as they are representative of the ongoing operations of the Company.

	Three months ended March 31, 2015			
($ thousands) *(Unaudited)*	**Meat Products Group**	**Agribusiness Group**	**Non-allocated costs**	**Consolidated**
Net earnings (loss) from continuing operations				**$ (2,802)**
Income taxes				**(931)**
Earnings (loss) before income taxes from continuing operations				**$ (3,733)**
Interest expense and other financing costs				**1,224**
Other (income) expense	**193**	**3**	**5,641**	**5,837**
Restructuring and other related costs	**8,530**	**—**	**2,315**	**10,845**
Earnings (loss) from continuing operations	**$ 7,878**	**$ 2,532**	**$ 3,763**	**$ 14,173**
Decrease (increase) in fair value of biological assets[7]	**—**	**—**	**7,283**	**7,283**
Unrealized (gain) loss on futures contracts[7]	**—**	**—**	**(11,046)**	**(11,046)**
Adjusted Operating Earnings	**$ 7,878**	**$ 2,532**	**$ —**	**$ 10,410**

	Three months ended March 31, 2014			
($ thousands) *(Unaudited)*	Meat Products Group	Agribusiness Group	Non-allocated costs	Consolidated
Net earnings (loss) from continuing operations				$ (124,606)
Income taxes				(44,193)
Earnings (loss) before income taxes from continuing operations				$ (168,799)
Interest expense and other financing costs				114,711
Change in the fair value of non-designated interest rate swaps				(1,110)
Other (income) expense	(526)	(291)	(476)	(1,293)
Restructuring and other related costs	11,472	—	10,294	21,766
Earnings (loss) from continuing operations	$ (27,447)	$ (346)	$ (6,932)	$ (34,725)
Decrease (increase) in fair value of biological assets[7]	—	—	(40,306)	(40,306)
Unrealized (gains) loss on futures contracts[7]	—	—	36,503	36,503
Modification of long-term incentive plan[8]	—	—	8,600	8,600
Adjusted Operating Earnings[2]	$ (27,447)	$ (346)	$ (2,135)	$ (29,928)

Adjusted Earnings per Share

Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate ongoing financial operating results. It is defined as basic earnings (loss) per share from continuing operations attributable to common shareholders, and is adjusted on the same basis as Adjusted Operating Earnings. The table below provides a reconciliation of basic earnings (loss) per share from continuing operations as reported under IFRS in the unaudited consolidated interim statements of earnings (loss) to Adjusted Earnings per Share for the three months ended, as indicated below. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

($ per Share) *(Unaudited)*	**Three months ended March 31,**	
	2015	2014
Basic earnings (loss) per share from continuing operations	**$ (0.02)**	$ (0.89)
Restructuring and other related costs[(9)]	**0.06**	0.12
Items included in other income not considered representative of ongoing operations[(10)]	**0.03**	0.00
Change in the fair value of non-designated interest rate swaps[(11)]	**—**	(0.01)
Change in the fair value of unrealized (gain) loss on futures contracts[(11)]	**(0.06)**	0.19
Change in the fair value of biological assets[(11)]	**0.04**	(0.21)
Other financing costs[(12)]	**—**	0.51
Modification impact to long-term incentive plan[(8)]	**—**	0.05
Adjusted Earnings per Share[(13)]	**$ 0.05**	$ (0.24)

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Management of the Company. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, objectives, expectations, anticipations, estimates, and intentions. Specific forward-looking information in this document includes, but is not limited to, statements with respect to: the anticipated benefits, timing, actions, costs, and investments associated with the Value Creation Plan; expectations regarding the use of derivatives, futures and options; expectations regarding improving efficiencies; the expected use of cash balances; source of funds for ongoing business requirements; capital investments and debt repayment; expectations regarding acquisitions and divestitures; the timing of old plant closures and job losses; LEED certification; expectations regarding the adoption of new accounting standards and the impact of such adoption on financial position; expectations regarding sufficiency of the allowance for uncollectible accounts; and expectations regarding pension plan performance and future pension plan liabilities and contributions. Words such as "expect", "anticipate", "intend", "may", "will", "plan", "believe", "seek", "estimate", and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict.

In addition, these statements and expectations concerning the performance of the Company's business in general are based on a number of factors and assumptions including, but not limited to: the condition of the Canadian, U.S., and Japanese economies; the rate of exchange of the Canadian dollar to the U.S. dollar, and the Japanese yen; the availability and prices of raw materials, energy and supplies; product pricing; the availability of insurance; the competitive environment and related market conditions; improvement of operating efficiencies whether as a result of the Value Creation Plan or otherwise; continued access to capital; the cost of compliance with environmental and health standards; no adverse results from ongoing litigation; no unexpected actions of domestic and foreign governments; and the general assumption that none of the risks identified below or elsewhere in this document will materialize. All of these assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company's expectations only as of the date hereof.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or forecasted by forward-looking information include, among other things:

- risks associated with the Company focusing solely on the protein business;
- risks related to the Company's decisions regarding any potential return of capital to shareholders;
- risks associated with implementing and executing the Value Creation Plan;
- risks associated with the availability of capital;
- risks associated with changes in the Company's information systems and processes;
- risks posed by food contamination, consumer liability, and product recalls;
- risks associated with acquisitions, divestitures, and capital expansion projects;
- impact on pension expense and funding requirements of fluctuations in the market prices of fixed income and equity securities and changes in interest rates;
- cyclical nature of the cost and supply of hogs and the competitive nature of the pork market generally;
- risks related to the health status of livestock;
- impact of a pandemic on the Company's operations;
- the Company's exposure to currency exchange risks;
- ability of the Company to hedge against the effect of commodity price changes through the use of commodity futures and options;

- impact of changes in the market value of the biological assets and hedging instruments;
- impact of international events on commodity prices and the free flow of goods;
- risks posed by compliance with extensive government regulation;
- risks posed by litigation;
- impact of changes in consumer tastes and buying patterns;
- impact of extensive environmental regulation and potential environmental liabilities;
- risks associated with a consolidating retail environment;
- risks posed by competition;
- risks associated with complying with differing employment laws and practices, the potential for work stoppages due to non-renewal of collective agreements, and recruiting and retaining qualified personnel;
- risks associated with pricing the Company’s products;
- risks associated with managing the Company’s supply chain; and
- risks associated with failing to identify and manage the strategic risks facing the Company.

The Company cautions the reader that the foregoing list of factors is not exhaustive. These factors are discussed in more detail under the heading “Risk Factors” in the Company's Management Discussion and Analysis for the fiscal year ended December 31, 2014, which is available on SEDAR at www.sedar.com. The reader should review such section in detail. Some of the forward-looking information may be considered to be financial outlooks for purposes of applicable securities legislation including, but not limited to, statements concerning future EBITDA margins; capital expenditures; cash costs; and non-cash restructuring charges. These financial outlooks are presented to allow the Company to benchmark the results of the Value Creation Plan. These financial outlooks may not be appropriate for other purposes and readers should not assume they will be achieved. The Company does not intend to, and the Company disclaims any obligation to, update any forward-looking information, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law. Additional information concerning the Company, including the Company’s Annual Information Form and Management's Discussion and Analysis for the fiscal year ended December 31, 2014 is available on SEDAR at www.sedar.com. Maple Leaf Foods Inc. is a leading Canadian consumer protein company. Headquartered in Mississauga, Canada, the Company employs approximately 12,000 people at its operations in Canada, the U.S., and Asia.

Footnote Legend

1. *Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as earnings from continuing operations adjusted for items that are not considered representative of on-going operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Please refer to the section entitled Reconciliation of Non-IFRS Financial Measures in this news release.*
2. *2014 figures exclude the results of the Bakery Products Group. The Bakery Products Group results are reported as discontinued operations as disclosed in Note 22 of the Company's 2015 first quarter unaudited condensed consolidated interim financial statements.*
3. *Adjusted EBITDA is calculated as earnings from continuing operations before interest and income taxes plus depreciation and intangible asset amortization, adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Please refer to the section entitled Non-IFRS Financial Measures in the Company's Management Discussion and Analysis for the first quarter of 2015.*
4. *Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate ongoing financial operating results. It is defined as basic earnings per share from continuing operations attributable to common shareholders, and is adjusted on the same basis as Adjusted Operating Earnings. Please refer to the section entitled Reconciliation of Non-IFRS Financial Measures in this news release.*
5. *Unless otherwise stated, all per share amounts are presented as per basic share attributable to common shareholders.*
6. *Non-allocated costs are comprised of expenses not separately identifiable to business segment groups, and do not form part of the measures used by the Company when assessing the segments' operating results.*
7. *Regarding biological assets, please refer to Note 7 of the Company's 2015 first quarter unaudited condensed consolidated interim financial statements. Unrealized gains/losses on futures contracts and settlement of long-term incentive plan are reported within cost of sales and selling, general and administrative expenses respectively in the Company's 2015 first quarter unaudited condensed consolidated interim financial statements.*
8. *Relates to an $8.6 million modification of long-term incentive compensation plan as a result of the costs being fixed and payments accelerated, which was a decision made conditional on the sale of Canada Bread, and is therefore not considered representative of ongoing operational activities of the business.*
9. *Includes per share impact of restructuring and other related costs, net of tax.*
10. *Includes gains/losses associated with non-operational activities, including gains/losses related to discontinued operations, assets held for sale, and hedge ineffectiveness recognized in earnings, all net of tax.*
11. *Includes per share impact of the change in fair value of non-designated interest rate swaps, unrealized and realized (gains) losses on futures contracts and the change in fair value of biological assets, net of tax. In 2015, the change in fair value of non-designated interest rate swaps is presented as other income.*
12. *Includes a $78.7 million early repayment premium to lenders, $10.1 million in financing costs, and a $9.6 million loss transferred from accumulated other comprehensive income into earnings related to the settlement of interest rate swaps that are no longer designated as hedging instruments.*
13. *May not add due to rounding.*

Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

MAPLE LEAF FOODS INC.

Three months ended March 31, 2015 and 2014

Consolidated Balance Sheets

(In thousands of Canadian dollars)	**As at March 31, 2015**	As at March 31, 2014	As at December 31, 2014
	(Unaudited)	*(Unaudited)*	
ASSETS			
Current assets			
Cash and cash equivalents	**$ 427,100**	$ 470,783	$ 496,328
Accounts receivable	**65,953**	69,594	60,396
Notes receivable	**108,833**	109,154	110,209
Inventories	**293,868**	283,273	270,401
Biological assets	**101,894**	140,428	105,743
Income and other taxes recoverable	**—**	36,376	—
Prepaid expenses and other assets	**32,368**	41,818	20,157
Assets held for sale	**1,107**	1,000,946	1,107
	$ 1,031,123	$ 2,152,372	$ 1,064,341
Property and equipment	**1,039,147**	994,268	1,042,506
Investment property	**7,388**	3,221	3,312
Employee benefits	**81,243**	114,793	88,162
Other long-term assets	**13,567**	8,273	9,881
Deferred tax asset	**72,531**	66,399	74,986
Goodwill	**428,236**	428,236	428,236
Intangible assets	**155,613**	185,263	165,066
Total assets	**$ 2,828,848**	$ 3,952,825	$ 2,876,490
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accruals	**$ 261,298**	$ 435,628	$ 275,249
Provisions	**46,010**	40,100	60,443
Current portion of long-term debt	**592**	1,334,965	472
Income taxes payable	**16,986**	—	26,614
Other current liabilities	**28,949**	128,399	24,383
Liabilities associated with assets held for sale	**—**	311,400	—
	$ 353,835	$ 2,250,492	$ 387,161
Long-term debt	**10,012**	6,232	10,017
Employee benefits	**177,184**	140,051	196,482
Provisions	**19,596**	30,994	17,435
Other long-term liabilities	**24,054**	26,753	20,899
Total liabilities	**$ 584,681**	$ 2,454,522	$ 631,994
Shareholders' equity			
Share capital	**$ 937,883**	$ 906,166	$ 936,479
Retained earnings	**1,229,222**	458,202	1,228,815
Contributed surplus	**81,332**	71,819	79,652
Accumulated other comprehensive loss associated with continuing operations	**(4,046)**	(1,230)	(226)
Accumulated other comprehensive income associated with discontinued operations	**—**	4,159	—
Treasury stock	**(224)**	(1,350)	(224)
Total shareholders' equity	**$ 2,244,167**	$ 1,437,766	$ 2,244,496
Non-controlling interest	**—**	60,537	—
Total equity	**$ 2,244,167**	$ 1,498,303	$ 2,244,496
Total liabilities and equity	**$ 2,828,848**	$ 3,952,825	$ 2,876,490

Consolidated Statements of Net Earnings (Loss)

(In thousands of Canadian dollars, except share amounts) *(Unaudited)*	Three months ended March 31, 2015	2014
Sales	**$ 780,248**	$ 711,347
Cost of goods sold	**691,026**	663,412
Gross margin	**$ 89,222**	$ 47,935
Selling, general and administrative expenses	**75,049**	82,660
Earnings (loss) from continuing operations before the following:	**$ 14,173**	$ (34,725)
Restructuring and other related costs	**(10,845)**	(21,766)
Change in fair value of non-designated interest rate swaps	**—**	1,110
Other income (expense)	**(5,837)**	1,293
Earnings (loss) before interest and income taxes from continuing operations	**$ (2,509)**	$ (54,088)
Interest expense and other financing costs	**1,224**	114,711
Earnings (loss) before income taxes from continuing operations	**$ (3,733)**	$ (168,799)
Income taxes	**(931)**	(44,193)
Earnings (loss) from continuing operations	**$ (2,802)**	$ (124,606)
Earnings (loss) from discontinued operations	**(59)**	(7,388)
Net earnings (loss)	**$ (2,861)**	$ (131,994)
Attributed to:		
Common shareholders	**$ (2,861)**	$ (132,911)
Non-controlling interest	**—**	917
	$ (2,861)	$ (131,994)
Earnings (loss) per share attributable to common shareholders:		
Basic and diluted earnings (loss) per share	**$ (0.02)**	$ (0.95)
Basic and diluted earnings (loss) per share from continuing operations	**$ (0.02)**	$ (0.89)
Weighted average number of shares (millions)	**143.0**	140.2

Consolidated Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars) *(Unaudited)*	Three months ended March 31, **2015**			2014
Net earnings (loss)	**$**	**(2,861)**	$	(131,994)
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss:				
Actuarial gains and losses (Net of tax of $5.1 million; 2014: $0.2 million)	**$**	**14,707**	$	714
Total items that will not be reclassified to profit or loss	**$**	**14,707**	$	714
Items that are or may be reclassified subsequently to profit or loss:				
Change in accumulated foreign currency translation adjustment (Net of tax of $0.0 million; 2014:$0.0 million)	**$**	**1,082**	$	345
Change in unrealized gains and losses on cash flow hedges (Net of tax of $1.7 million; 2014: $0.8 million)		**(4,902)**		2,219
Total items that are or may be reclassified subsequently to profit or loss	**$**	**(3,820)**	$	2,564
Other comprehensive income (loss) from continuing operations	**$**	**10,887**	$	3,278
Other comprehensive income (loss) from discontinued operations[(i)] (2014: Net of tax of $0.1 million)		**—**		4,860
Total other comprehensive income (loss)	**$**	**10,887**	$	8,138
Comprehensive income (loss)	**$**	**8,026**	$	(123,856)
Attributed to:				
Common shareholders	**$**	**8,026**	$	(125,436)
Non-controlling interest	**$**	**—**	$	1,580

[(i)] *The above amount includes $0.0 million for the three months ended March 31, 2015 (2014: $0.8 million) relating to actuarial gains and losses that will not subsequently be re-classified to profit or loss.*

Consolidated Statements of Changes in Total Equity

(In thousands of Canadian dollars) (Unaudited)	Attributable to Common Shareholders							
	Share capital	Retained earnings	Contributed surplus	Total accumulated other comprehensive income (loss) associated with continuing operations	Total accumulated other comprehensive income (loss) associated with assets held for sale	Treasury stock	Non-controlling interest	Total equity
Balance at December 31, 2014	**$ 936,479**	**$ 1,228,815**	**$ 79,652**	**$ (226)**	**$ —**	**$ (224)**	**—**	**$ 2,244,496**
Net earnings (loss)	**—**	**(2,861)**	**—**	**—**	**—**	**—**	**—**	**(2,861)**
Other comprehensive income (loss)	**—**	**14,707**	**—**	**(3,820)**	**—**	**—**	**—**	**10,887**
Dividends declared ($0.08 per share)	**—**	**(11,439)**	**—**	**—**	**—**	**—**	**—**	**(11,439)**
Stock-based compensation expense	**—**	**—**	**1,680**	**—**	**—**	**—**	**—**	**1,680**
Exercise of stock options	**1,404**	**—**	**—**	**—**	**—**	**—**	**—**	**1,404**
Balance at March 31, 2015	**$ 937,883**	**$ 1,229,222**	**$ 81,332**	**$ (4,046)**	**$ —**	**$ (224)**	**$ —**	**$ 2,244,167**

(In thousands of Canadian dollars) (Unaudited)	Attributable to Common Shareholders							
	Share capital	Retained earnings	Contributed surplus	Total accumulated other comprehensive income (loss) associated with continuing operations	Total accumulated other comprehensive income (loss) associated with assets held for sale	Treasury stock	Non-controlling interest	Total equity
Balance at December 31, 2013	$ 905,216	$ 602,717	$ 79,139	$ (4,593)	$ —	$ (1,350)	$ 60,863	$ 1,641,992
Net earnings (loss)	—	(132,911)	—	—	—	—	917	(131,994)
Transfer to held for sale	—	—	—	799	(799)	—	—	—
Other comprehensive income (loss)	—	(47)	—	2,564	4,958	—	663	8,138
Dividends declared ($0.04 per share)	—	(5,613)	—	—	—	—	(1,906)	(7,519)
Stock-based compensation expense	—	—	8,692	—	—	—	—	8,692
Exercise of stock options	950	—	—	—	—	—	—	950
Modification of stock compensation plan	—	(5,944)	(16,012)	—	—	—	—	(21,956)
Balance at March 31, 2014	$ 906,166	$ 458,202	$ 71,819	$ (1,230)	$ 4,159	$ (1,350)	$ 60,537	$ 1,498,303

Consolidated Statements of Cash Flow

(In thousands of Canadian dollars) *(Unaudited)*	Three months ended March 31, 2015	2014
CASH (USED IN) PROVIDED BY:		
Operating activities		
Net earnings (loss)	**$ (2,861)**	$ (131,994)
Add (deduct) items not affecting cash:		
Change in fair value of biological assets	**7,283**	(40,306)
Depreciation and amortization	**31,766**	26,643
Stock-based compensation	**1,680**	8,692
Deferred income taxes	**(979)**	(44,014)
Income tax current	**48**	2,431
Interest expense and other financing costs	**1,224**	114,885
Loss (gain) on sale of long-term assets	**(593)**	(236)
Loss (gain) on sale of business	**—**	468
Loss (gain) on sale of assets held for sale	**—**	(1,736)
Change in fair value of non-designated interest rate swaps	**(1,569)**	(1,110)
Change in fair value of derivative financial instruments	**(11,371)**	36,634
Impairment of assets (net of reversals)	**979**	—
Increase in pension liability	**6,640**	3,393
Net income taxes paid	**(10,841)**	(6,853)
Interest paid	**(855)**	(18,325)
Change in provision for restructuring and other related costs	**(5,303)**	13,660
Other	**187**	5,550
Change in non-cash operating working capital	**(49,991)**	(36,083)
Cash (used in) provided by operating activities	**$ (34,556)**	$ (68,301)
Financing activities		
Dividends paid	**$ (11,439)**	$ (5,613)
Dividends paid to non-controlling interest	**—**	(21,604)
Net increase (decrease) in long-term debt	**—**	299,650
Exercise of stock options	**1,404**	950
Payment of financing fees	**(227)**	—
Cash (used in) provided by financing activities	**$ (10,262)**	$ 273,383
Investing activities		
Additions to long-term assets	**$ (26,433)**	$ (97,672)
Capitalization of interest expense	**—**	(2,783)
Adjustment to sale of business	**—**	(468)
Proceeds from sale of long-term assets	**2,023**	2,350
Proceeds from sale of assets held for sale	**—**	6,108
Cash (used in) provided by investing activities	**$ (24,410)**	$ (92,465)
(Decrease) increase in cash and cash equivalents	**$ (69,228)**	$ 112,617
Net cash and cash equivalents, beginning of period	**496,328**	502,262
Net cash and cash equivalents, end of period	**$ 427,100**	$ 614,879
Net cash and cash equivalents is comprised of:		
Cash and cash equivalents attributed to continuing operations	**$ 427,100**	$ 470,783
Cash and cash equivalents attributed to held for sale	**—**	144,096
Net cash and cash equivalents, end of period	**$ 427,100**	$ 614,879

Segmented Financial Information

		Three months ended March 31,		
		2015		2014
Sales				
Meat Products Group	**$**	**776,409**	$	705,399
Agribusiness Group		**3,839**		5,948
Bakery Products Group[i]		**—**		342,837
Total sales	**$**	**780,248**	$	1,054,184
Sales from discontinued operations		**—**		(342,837)
Sales from continuing operations	**$**	**780,248**	$	711,347
Earnings (loss) before restructuring and other related costs and other income				
Meat Products Group	**$**	**7,878**	$	(27,447)
Agribusiness Group		**2,532**		(346)
Bakery Products Group[i]		**—**		26,872
Non-allocated costs		**3,763**		(6,932)
Total earnings (loss) before restructuring and other related costs and other income	**$**	**14,173**	$	(7,853)
Earnings (loss) before restructuring and other related costs and other income from discontinued operations		**—**		(26,872)
Earnings (loss) before restructuring and other related costs and other income from continuing operations	**$**	**14,173**	$	(34,725)
Capital expenditures				
Meat Products Group	**$**	**23,873**	$	67,814
Agribusiness Group		**1,994**		823
Bakery Products Group[i]		**—**		10,200
	$	**25,867**	$	78,837
Depreciation and amortization				
Meat Products Group	**$**	**25,189**	$	19,981
Agribusiness Group		**1,452**		1,520
Non-allocated costs[ii]		**5,125**		—
Bakery Products Group[i]		**—**		5,142
	$	**31,766**	$	26,643

(i) *The prior year results of Canada Bread were included in the comparative results of the Bakery Products Group.*

(ii) *Includes depreciation on assets used to service divested business.*

		As at March 31, 2015		**As at March 31, 2014**		**As at December 31, 2014**
Total assets						
Meat Products Group	**$**	**1,863,932**	$	1,953,203	$	1,965,280
Agribusiness Group		**193,028**		237,537		211,516
Bakery Products Group[i]		**—**		1,000,112		—
Non-allocated assets		**771,888**		761,973		699,694
	$	**2,828,848**	$	3,952,825	$	2,876,490
Goodwill						
Meat Products Group	**$**	**428,236**	$	428,236	$	428,236
	$	**428,236**	$	428,236	$	428,236

(i) *The prior year results as at March 31, 2014 of the Bakery Products Group include assets and goodwill from the Canada Bread business.*