TSX: MFI
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Maple Leaf Foods Reports Results for the Second Quarter 2015

Toronto, Ontario, July 30, 2015 - Maple Leaf Foods Inc. (TSX: MFI) today reported its financial results for the second quarter, June 30, 2015.

- Adjusted Operating Earnings(1)(2) for the second quarter increased by $33.8 million compared to last year
- Adjusted EBITDA(2)(3) margin increased to 6.0% from 0.7% in the second quarter last year and 4.7% in the first quarter of 2015
- Adjusted Earnings per Share(2)(4) for the quarter was $0.13 compared to a loss of $0.12 last year
- Net loss from continuing operations for the second quarter was $7.5 million compared to a loss of $39.5 million last year
- The Company closed its eighth and final legacy facility as part of its prepared meats network strategy

"We are very pleased with the progress we made in the second quarter," said Michael H. McCain, President and CEO. "We delivered improved volumes with strong commercial performance. We marked a major milestone with the closing of the last of our remaining legacy facilities, which brought an end to our duplicative supply chain, and continued to improve the operational efficiency of our new start-up plants. All of these factors contributed to a significant improvement in earnings, consecutive quarter-over-quarter growth in EBITDA margin, and positive free cash flow. Over the balance of the year, we have aggressive plans to build on our commercial momentum and a clear line of sight on how to capture the additional benefits from our new plants and deliver our 10% EBITDA margin target."

Financial Overview

Maple Leaf Foods Inc. ("the Company") recorded sales from continuing operations of $820.8 million for the second quarter of 2015, a decrease of 1.3% from last year, or 2.6% after adjusting for the impact of foreign exchange. The decrease was primarily a result of lower selling prices due to lower market values within the Meat Products Group, partially offset by improved volume. Sales from continuing operations for the first six months was $1,601.0 million, an increase of 3.8%, or 2.5% after adjusting for the impact of foreign exchange, due to improved volume and a favourable sales mix, partially offset by lower selling prices due to lower market values within the Meat Products Group.

Adjusted Operating Earnings for the second quarter increased to $21.8 million compared to a loss of $12.1 million last year. The Meat Products Group benefited from improved margins and reduced duplicative overhead in prepared meats and improved margins in fresh poultry, partially offset by lower margins in fresh pork. For the first six months, Adjusted Operating Earnings improved to $32.2 million compared to a loss of $42.0 million last year, due to factors similar to those noted above for the quarter and improved earnings in fresh pork.

Adjusted Earnings per Share was $0.13 for the second quarter of 2015 compared to a loss of $0.12 last year. For the first six months, Adjusted Earnings per Share was $0.18 compared to a loss of $0.36 last year.

Net loss from continuing operations for the second quarter was $7.5 million (loss of $0.05 per share(5)) compared to a loss of $39.5 million (loss of $0.28 per share) last year. This included $7.3 million ($0.04 per share) of restructuring and other related costs (2014: $20.0 million, or $0.11 per share). The improvement in the quarter was due primarily to similar factors as noted above, lower restructuring and other related costs and interest expenses. For the first six months, net loss from continuing operations was $10.3 million (loss of $0.07 per share) compared to a loss of $164.2 million (loss of $1.17 per share) last year. This included $18.1 million ($0.10 per share) of restructuring and other related costs (2014: $41.8 million, or $0.22 per share). The year-to-date decrease was primarily due to non-recurring financing costs that were incurred last year in relation to the repayment of the Company's outstanding debt, lower selling, general and administrative costs, and similar factors discussed above.

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 non-IFRS financial measures.

Business Segment Review

Following is a summary of sales by business segment:

(Unaudited)	**Second Quarter**		**Year-to-Date**	
($ thousands)	**2015**	2014	**2015**	2014
Meat Products Group	**$ 817,223**	$ 825,553	**$ 1,593,632**	$ 1,530,952
Agribusiness Group	**3,553**	6,237	**7,392**	12,185
Total Sales(2)	**$ 820,776**	$ 831,790	**$ 1,601,024**	$ 1,543,137

The following table summarizes Adjusted Operating Earnings by business segment:

(Unaudited)	Second Quarter		Year-to-Date	
($ thousands)	**2015**	2014	**2015**	2014
Meat Products Group	**$ 17,680**	$ (15,644)	**$ 25,558**	$ (43,091)
Agribusiness Group	**4,109**	5,208	**6,641**	4,862
Protein Group	**$ 21,789**	$ (10,436)	**$ 32,199**	$ (38,229)
Non-Allocated Costs in Adjusted Operating Earnings(6)	**—**	(1,614)	**—**	(3,749)
Adjusted Operating Earnings(2)	**$ 21,789**	$ (12,050)	**$ 32,199**	$ (41,978)

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 second quarter decreased 1.0% to $817.2 million, or 2.3% after adjusting for the weaker Canadian dollar. The decrease was a result of lower market prices in fresh pork partially offset by a favourable sales mix in fresh poultry, primarily driven by growth in branded poultry, and improved volume in prepared meats. The volume decline experienced in response to a price increase that was implemented in the second quarter of 2014 has now been largely restored.

For the first six months, sales increased 4.1% to $1,593.6 million, or 2.8% after adjusting for the weaker Canadian dollar, due primarily to a price increase implemented in prepared meats in the second quarter of 2014, increased volume in fresh pork and a favourable sales mix in fresh poultry.

Adjusted Operating Earnings for the second quarter increased to $17.7 million compared to a loss of $15.6 million last year, as a result of improved earnings in prepared meats, which benefited from normalized market conditions and lower operating costs compared to last year. This included a reduction in duplicative overhead, as the Company closed its eighth and final legacy plant, eliminating the last component of its duplicative supply chain. Earnings in fresh poultry increased as a result of improvements in margins driven by a favourable sales mix and operating efficiencies, which was partially offset by lower earnings in fresh pork as a result of reduced margins.

For the first six months, Adjusted Operating Earnings increased to $25.6 million compared to a loss of $43.1 million last year, due to similar factors noted above and improved earnings in the fresh pork business year-to-date, as a result of increased margins.

Agribusiness Group

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

Sales in the Agribusiness Group for the second quarter declined to $3.6 million compared to $6.2 million last year, due to lower external sales volume for feed. Sales in the first six months declined to $7.4 million compared to $12.2 million last year due to the same reason.

Adjusted Operating Earnings in the second quarter decreased to $4.1 million compared to $5.2 million last year as increased operating overhead relating to the conversion of existing farms to loose sow housing was partially offset by the benefit of hog prices, net of hedging activities. For the first six months, Adjusted Operating Earnings increased to $6.6 million compared to $4.9 million last year, as the benefit from hog prices, net of hedging activities, more than offset increased operating overhead.

Other Matters

On July 30, 2015, the Company declared a dividend of $0.08 per share payable September 30, 2015, to shareholders of record at the close of business on September 4, 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".

Conference Call

An investor presentation related to the Company's second 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 10:30 a.m. EDT on July 31, 2015, to review Maple Leaf Foods' second quarter financial results. To participate in the call, please dial 416-340-2219 or 866-225-0198. For those unable to participate, playback will be made available an hour after the event at 905-694-9451 / 800-408-3053 (Passcode 2541434).

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

http://edge.media-server.com/m/p/jr5vz2tb/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, among others, 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 and six 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 June 30, 2015			
($ thousands) *(Unaudited)*	**Meat Products Group**	**Agribusiness Group**	**Non-allocated costs**	**Consolidated**
Net earnings (loss) from continuing operations				**$ (7,519)**
Income taxes				**(6,410)**
Earnings (loss) before income taxes from continuing operations				**$ (13,929)**
Interest expense and other financing costs				**1,062**
Other (income) expense	**170**	**(66)**	**744**	**848**
Restructuring and other related costs	**5,623**	**—**	**1,666**	**7,289**
Earnings (loss) from continuing operations	**$ 17,680**	**$ 4,109**	**$ (26,519)**	**$ (4,730)**
Decrease (increase) in fair value of biological assets[7]	**—**	**—**	**24,160**	**24,160**
Unrealized (gains) loss on futures contracts[7]	**—**	**—**	**2,359**	**2,359**
Adjusted Operating Earnings	**$ 17,680**	**$ 4,109**	**$ —**	**$ 21,789**

	Three months ended June 30, 2014			
($ thousands) *(Unaudited)*	Meat Products Group	Agribusiness Group	Non-allocated costs	Consolidated
Net earnings (loss) from continuing operations				$ (39,544)
Income taxes				(13,863)
Earnings (loss) before income taxes from continuing operations				$ (53,407)
Interest expense and other financing costs				9,652
Change in the fair value of non-designated interest rate swaps				(1,382)
Other (income) expense	1,053	(163)	3,810	4,700
Restructuring and other related costs	11,074	—	8,922	19,996
Earnings (loss) from continuing operations	$ (15,644)	$ 5,208	$ (10,005)	$ (20,441)
Decrease (increase) in fair value of biological assets[7]	—	—	18,884	18,884
Realized (gains) loss on futures contracts[7]	—	—	16,100	16,100
Unrealized (gains) loss on futures contracts[7]	—	—	(26,727)	(26,727)
Modification of long-term incentive plan[8]	—	—	134	134
Adjusted Operating Earnings[2]	$ (15,644)	$ 5,208	$ (1,614)	$ (12,050)

($ thousands) (Unaudited)	Six months ended June 30, 2015 Meat Products Group	Agribusiness Group	Non-allocated costs	Consolidated
Net earnings (loss) from continuing operations				$ (10,321)
Income taxes				(7,341)
Earnings (loss) before income taxes from continuing operations				$ (17,662)
Interest expense and other financing costs				2,286
Other (income) expense	363	(63)	6,385	6,685
Restructuring and other related costs	14,153	—	3,981	18,134
Earnings (loss) from continuing operations	$ 25,558	$ 6,641	$ (22,756)	$ 9,443
Decrease (increase) in fair value of biological assets(7)	—	—	31,443	31,443
Unrealized (gains) loss on futures contracts(7)	—	—	(8,687)	(8,687)
Adjusted Operating Earnings	$ 25,558	$ 6,641	$ —	$ 32,199

($ thousands) (Unaudited)	Six months ended June 30, 2014 Meat Products Group	Agribusiness Group	Non-allocated costs	Consolidated
Net earnings (loss) from continuing operations				$ (164,150)
Income taxes				(58,056)
Earnings (loss) before income taxes from continuing operations				$ (222,206)
Interest expense and other financing costs				124,363
Change in the fair value of non-designated interest rate swaps				(2,492)
Other (income) expense	527	(454)	3,334	3,407
Restructuring and other related costs	22,546	—	19,216	41,762
Earnings (loss) from continuing operations	$ (43,091)	$ 4,862	$ (16,937)	$ (55,166)
Decrease (increase) in fair value of biological assets(7)	—	—	(21,422)	(21,422)
Realized (gains) loss on futures contracts(7)	—	—	16,100	16,100
Unrealized (gains) loss on futures contracts(7)	—	—	9,776	9,776
Modification of long-term incentive plan(8)	—	—	8,734	8,734
Adjusted Operating Earnings(2)	$ (43,091)	$ 4,862	$ (3,749)	$ (41,978)

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 and six 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 June 30,		Six months ended June 30,	
	2015	2014[13]	**2015**	2014[13]
Basic earnings (loss) per share from continuing operations	**$ (0.05)**	$ (0.28)	**$ (0.07)**	$ (1.17)
Restructuring and other related costs[9]	**0.04**	0.11	**0.10**	0.22
Items included in other income not considered representative of ongoing operations[10]	**—**	0.02	**0.03**	0.02
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]	**0.01**	(0.14)	**(0.05)**	0.05
Change in the fair value of realized (gain) loss on futures contracts[11]	**—**	0.08	**—**	0.09
Change in the fair value of biological assets[11]	**0.13**	0.10	**0.17**	(0.11)
Other financing costs[12]	**—**	(0.01)	**—**	0.51
Modification impact to long-term incentive plan[8]	**—**	—	**—**	0.05
Adjusted Earnings per Share[14]	**$ 0.13**	$ (0.12)	**$ 0.18**	$ (0.36)

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; expectations regarding acquisitions and divestitures; 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 Adjusted 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 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 second 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 second 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 second quarter unaudited condensed consolidated interim financial statements. Unrealized and realized 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 second quarter unaudited condensed consolidated interim financial statements.*
8. *Relates to an $8.7 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.*
12. *Includes a $76.3 million early repayment premium to lenders, $12.7 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. *2014 figures reflect the reclassification of the change in fair value of non-designated interest rate swaps to other income. Refer to Note 20 of the Company's 2015 second quarter unaudited condensed consolidated interim financial statements for further details.*
14. *May not add due to rounding.*

Consolidated Balance Sheets

(In thousands of Canadian dollars)	**As at June 30, 2015**	As at June 30, 2014	As at December 31, 2014
	(Unaudited)	*(Unaudited)*	
ASSETS			
Current assets			
Cash and cash equivalents	**$ 409,923**	$ 539,610	$ 496,328
Accounts receivable	**55,419**	51,981	60,396
Notes receivable	**109,862**	119,963	110,209
Inventories	**280,082**	275,101	270,401
Biological assets	**79,912**	126,096	105,743
Income and other taxes recoverable	**—**	36,273	—
Prepaid expenses and other assets	**23,359**	27,769	20,157
Assets held for sale	**484**	634	1,107
	$ 959,041	$ 1,177,427	$ 1,064,341
Property and equipment	**1,057,526**	1,031,767	1,042,506
Investment property	**7,493**	3,204	3,312
Employee benefits	**73,744**	110,872	88,162
Other long-term assets	**11,740**	9,061	9,881
Deferred tax asset	**76,738**	700	74,986
Goodwill	**428,236**	428,236	428,236
Intangible assets	**147,145**	182,335	165,066
Total assets	**$ 2,761,663**	$ 2,943,602	$ 2,876,490
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accruals	**$ 277,806**	$ 278,907	$ 275,249
Provisions	**36,037**	52,576	60,443
Current portion of long-term debt	**729**	407	472
Income taxes payable	**17,319**	—	26,614
Other current liabilities	**38,737**	35,992	24,383
	$ 370,628	$ 367,882	$ 387,161
Long-term debt	**9,990**	9,911	10,017
Employee benefits	**170,670**	142,622	196,482
Provisions	**16,370**	27,499	17,435
Other long-term liabilities	**21,849**	23,193	20,899
Deferred tax liability	**—**	19,393	—
Total liabilities	**$ 589,507**	$ 590,500	$ 631,994
Shareholders' equity			
Share capital	**$ 921,438**	$ 922,888	$ 936,479
Retained earnings	**1,214,585**	1,344,343	1,228,815
Contributed surplus	**36,300**	82,994	79,652
Accumulated other comprehensive income (loss) associated with continuing operations	**105**	4,227	(226)
Treasury stock	**(272)**	(1,350)	(224)
Total shareholders' equity	**$ 2,172,156**	$ 2,353,102	$ 2,244,496
Total liabilities and equity	**$ 2,761,663**	$ 2,943,602	$ 2,876,490

Consolidated Statements of Net Earnings (Loss)

(In thousands of Canadian dollars, except share amounts) *(Unaudited)*	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Sales	**$ 820,776**	$ 831,790	**$ 1,601,024**	$ 1,543,137
Cost of goods sold	**745,038**	772,466	**1,436,064**	1,435,878
Gross margin	**$ 75,738**	$ 59,324	**$ 164,960**	$ 107,259
Selling, general and administrative expenses	**80,468**	79,765	**155,517**	162,425
Earnings (loss) from continuing operations before the following:	**$ (4,730)**	$ (20,441)	**$ 9,443**	$ (55,166)
Restructuring and other related costs	**(7,289)**	(19,996)	**(18,134)**	(41,762)
Change in fair value of non-designated interest rate swaps	**—**	1,382	**—**	2,492
Other income (expense)	**(848)**	(4,700)	**(6,685)**	(3,407)
Earnings (loss) before interest and income taxes from continuing operations	**$ (12,867)**	$ (43,755)	**$ (15,376)**	$ (97,843)
Interest expense and other financing costs	**1,062**	9,652	**2,286**	124,363
Earnings (loss) before income taxes from continuing operations	**$ (13,929)**	$ (53,407)	**$ (17,662)**	$ (222,206)
Income taxes	**(6,410)**	(13,863)	**(7,341)**	(58,056)
Earnings (loss) from continuing operations	**$ (7,519)**	$ (39,544)	**$ (10,321)**	$ (164,150)
Earnings (loss) from discontinued operations	**(5)**	938,399	**(64)**	931,011
Net earnings (loss)	**$ (7,524)**	$ 898,855	**$ (10,385)**	$ 766,861
Attributed to:				
Common shareholders	**$ (7,524)**	$ 897,797	**$ (10,385)**	$ 764,886
Non-controlling interest	**—**	1,058	**—**	1,975
	$ (7,524)	$ 898,855	**$ (10,385)**	$ 766,861
Earnings (loss) per share attributable to common shareholders:				
Basic and diluted earnings (loss) per share	**$ (0.05)**	$ 6.38	**$ (0.07)**	$ 5.45
Basic and diluted earnings (loss) per share from continuing operations	**$ (0.05)**	$ (0.28)	**$ (0.07)**	$ (1.17)
Weighted average number of shares (millions)	**142.6**	140.7	**142.7**	140.4

Consolidated Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars) *(Unaudited)*	Three months ended June 30, **2015**	Three months ended June 30, 2014	Six months ended June 30, **2015**	Six months ended June 30, 2014
Net earnings (loss)	**$ (7,524)**	$ 898,855	**$ (10,385)**	$ 766,861
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss:				
Actuarial gains and losses (Net of tax of $1.5 million and $6.6 million; 2014: $1.2 million and $1.0 million)	**$ 4,252**	$ (3,545)	**$ 18,959**	$ (2,831)
Total items that will not be reclassified to profit or loss	**$ 4,252**	$ (3,545)	**$ 18,959**	$ (2,831)
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: $0.0 million)	**$ (515)**	$ (560)	**$ 567**	$ (215)
Change in unrealized gains and losses on cash flow hedges (Net of tax of $1.6 million and $0.1 million; 2014: $2.2 million and $3.0 million)	**4,666**	6,017	**(236)**	8,236
Total items that are or may be reclassified subsequently to profit or loss	**$ 4,151**	$ 5,457	**$ 331**	$ 8,021
Other comprehensive income (loss) from continuing operations	**$ 8,403**	$ 1,912	**$ 19,290**	$ 5,190
Other comprehensive income (loss) from discontinued operations[i] (Net of tax of $0.0 million; 2014: $1.2 million and $1.3 million)	**—**	(5,429)	**—**	(569)
Total other comprehensive income (loss)	**$ 8,403**	$ (3,517)	**$ 19,290**	$ 4,621
Comprehensive income (loss)	**$ 879**	$ 895,338	**$ 8,905**	$ 771,482
Attributed to:				
Common shareholders	**$ 879**	$ 895,187	**$ 8,905**	$ 769,751
Non-controlling interest	**$ —**	$ 151	**$ —**	$ 1,731

[i] *The above amount includes $0.0 million for the three and six months ended June 30, 2015 (2014: $3.6 million and $4.4 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)	**—**	**(10,385)**	**—**	**—**	**—**	**—**	**—**	**(10,385)**
Other comprehensive income (loss)	**—**	**18,959**	**—**	**331**	**—**	**—**	**—**	**19,290**
Dividends declared ($0.16 per share)	**—**	**(22,804)**	**—**	**—**	**—**	**—**	**—**	**(22,804)**
Stock-based compensation expense	**—**	**—**	**4,215**	**—**	**—**	**—**	**—**	**4,215**
Obligation for repurchase of shares	**(5,510)**	**—**	**(15,070)**	**—**	**—**	**—**	**—**	**(20,580)**
Repurchase of shares	**(11,719)**	**—**	**(30,191)**	**—**	**—**	**—**	**—**	**(41,910)**
Issuance of treasury stock	**—**	**—**	**(2,306)**	**—**	**—**	**1,140**	**—**	**(1,166)**
Exercise of stock options	**2,188**	**—**	**—**	**—**	**—**	**—**	**—**	**2,188**
Shares purchased by RSU trust	**—**	**—**	**—**	**—**	**—**	**(1,188)**	**—**	**(1,188)**
Balance at June 30, 2015	**$ 921,438**	**$ 1,214,585**	**$ 36,300**	**$ 105**	**$ —**	**$ (272)**	**$ —**	**$ 2,172,156**

(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)	—	764,886	—	—	—	—	1,975	766,861
Transfer to held for sale	—	—	—	799	(799)	—	—	—
Other comprehensive income (loss)	—	(6,045)	—	8,021	2,889	—	(244)	4,621
Dividends declared ($0.08 per share)	—	(11,271)	—	—	—	—	(3,017)	(14,288)
Stock-based compensation expense	—	—	19,867	—	—	—	—	19,867
Disposal of business	—	—	—	—	(2,090)	—	(59,577)	(61,667)
Exercise of stock options	17,672	—	—	—	—	—	—	17,672
Modification of stock compensation plan	—	(5,944)	(16,012)	—	—	—	—	(21,956)
Balance at June 30, 2014	$ 922,888	$ 1,344,343	$ 82,994	$ 4,227	$ —	$ (1,350)	$ —	$ 2,353,102

Consolidated Statements of Cash Flow

(In thousands of Canadian dollars) (Unaudited)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
CASH PROVIDED BY (USED IN):				
Operating activities				
Net earnings (loss)	**$ (7,524)**	$ 898,855	**$ (10,385)**	$ 766,861
Add (deduct) items not affecting cash:				
Change in fair value of biological assets	**24,160**	18,884	**31,443**	(21,422)
Depreciation and amortization	**32,449**	23,650	**64,215**	50,293
Stock-based compensation	**2,535**	11,175	**4,215**	19,867
Deferred income taxes	**(7,305)**	84,453	**(8,284)**	40,439
Income tax current	**895**	7,512	**943**	9,943
Interest expense and other financing costs	**1,062**	10,264	**2,286**	125,149
Loss (gain) on sale of long-term assets	**656**	398	**63**	162
Loss (gain) on sale of business	**—**	(1,008,044)	**—**	(1,007,576)
Loss (gain) on sale of assets held for sale	**(5,262)**	—	**(5,262)**	(1,736)
Change in fair value of non-designated interest rate swaps	**(1,214)**	(1,994)	**(2,783)**	(3,104)
Change in fair value of derivative financial instruments	**1,853**	(26,025)	**(9,518)**	10,609
Impairment of assets (net of reversals)	**—**	785	**979**	785
Increase in pension liability	**6,731**	2,988	**13,371**	6,381
Net income taxes paid	**(54)**	(1,762)	**(10,895)**	(8,615)
Net settlement of financial instruments	**—**	(23,631)	**—**	(23,631)
Early repayment premium	**—**	(76,311)	**—**	(76,311)
Interest paid	**(816)**	(19,258)	**(1,671)**	(37,583)
Change in provision for restructuring and other related costs	**(10,286)**	16,597	**(15,589)**	30,257
Settlement of cash-settled restricted share units	**(5,332)**	—	**(5,332)**	—
Other	**12,597**	(33,520)	**12,784**	(27,970)
Change in non-cash operating working capital	**29,393**	(225,927)	**(20,598)**	(262,010)
Cash provided by (used in) operating activities	**$ 74,538**	$ (340,911)	**$ 39,982**	$ (409,212)
Financing activities				
Dividends paid	**$ (11,365)**	$ (5,658)	**$ (22,804)**	$ (11,271)
Dividends paid to non-controlling interest	**—**	(3,017)	**—**	(24,621)
Net increase (decrease) in long-term debt	**—**	(698,664)	**—**	(699,014)
Net drawings (payments) on the credit facility	**—**	(555,000)	**—**	(255,000)
Exercise of stock options	**784**	16,722	**2,188**	17,672
Repurchase of shares	**(41,910)**	—	**(41,910)**	—
Payment of financing fees	**(50)**	(3,769)	**(277)**	(3,769)
Cash provided by (used in) financing activities	**$ (52,541)**	$ (1,249,386)	**$ (62,803)**	$ (976,003)
Investing activities				
Additions to long-term assets	**$ (44,019)**	$ (78,259)	**$ (70,452)**	$ (175,931)
Capitalization of interest expense	**—**	(2,721)	**—**	(5,504)
Adjustment to sale of business	**—**	—	**—**	(468)
Proceeds from sale of business	**—**	1,647,015	**—**	1,647,015
Transaction costs	**—**	(28,901)	**—**	(28,901)
Cash associated with divested business	**—**	(23,011)	**—**	(23,011)
Proceeds from sale of long-term assets	**137**	905	**2,160**	3,255
Proceeds from sale of assets held for sale	**5,896**	—	**5,896**	6,108
Purchase of treasury stock	**(1,188)**	—	**(1,188)**	—
Cash provided by (used in) investing activities	**$ (39,174)**	$ 1,515,028	**$ (63,584)**	$ 1,422,563
Increase (decrease) in cash and cash equivalents	**$ (17,177)**	$ (75,269)	**$ (86,405)**	$ 37,348
Net cash and cash equivalents, beginning of period	**427,100**	470,783	**496,328**	502,262
Net cash and cash equivalent in held for sale, beginning of period	**—**	144,096	**—**	—
Net cash and cash equivalents, end of period	**$ 409,923**	$ 539,610	**$ 409,923**	$ 539,610

Segmented Financial Information

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Sales				
Meat Products Group	**$ 817,223**	$ 825,553	**$ 1,593,632**	$ 1,530,952
Agribusiness Group	**3,553**	6,237	**7,392**	12,185
Bakery Products Group(i)	**—**	225,024	**—**	567,861
Total sales	**$ 820,776**	$ 1,056,814	**$ 1,601,024**	$ 2,110,998
Sales from discontinued operations	**—**	(225,024)	**—**	(567,861)
Sales from continuing operations	**$ 820,776**	$ 831,790	**$ 1,601,024**	$ 1,543,137
Earnings (loss) before restructuring and other related costs and other income				
Meat Products Group	**$ 17,680**	$ (15,644)	**$ 25,558**	$ (43,091)
Agribusiness Group	**4,109**	5,208	**6,641**	4,862
Bakery Products Group(i)	**—**	20,957	**—**	47,829
Non-allocated costs	**(26,519)**	(10,005)	**(22,756)**	(16,937)
Total earnings (loss) before restructuring and other related costs and other income	**$ (4,730)**	$ 516	**$ 9,443**	$ (7,337)
Earnings (loss) before restructuring and other related costs and other income from discontinued operations	**—**	(20,957)	**—**	(47,829)
Earnings (loss) before restructuring and other related costs and other income from continuing operations	**$ (4,730)**	$ (20,441)	**$ 9,443**	$ (55,166)
Capital expenditures				
Meat Products Group	**$ 36,635**	$ 72,809	**$ 60,508**	$ 140,623
Agribusiness Group	**6,642**	1,146	**8,636**	1,969
Bakery Products Group(i)	**—**	7,589	**—**	17,789
	$ 43,277	$ 81,544	**$ 69,144**	$ 160,381
Depreciation and amortization				
Meat Products Group	**$ 25,665**	$ 18,206	**$ 50,854**	$ 38,187
Agribusiness Group	**1,645**	904	**3,097**	2,424
Non-allocated costs(ii)	**5,139**	4,540	**10,264**	4,540
Bakery Products Group(i)	**—**	—	**—**	5,142
	$ 32,449	$ 23,650	**$ 64,215**	$ 50,293

(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 June 30, 2015	**As at June 30, 2014**	**As at December 31, 2014**
Total assets			
Meat Products Group	**$ 1,862,511**	$ 1,989,717	$ 1,965,280
Agribusiness Group	**172,191**	219,558	211,516
Non-allocated assets	**726,961**	734,327	699,694
	$ 2,761,663	$ 2,943,602	$ 2,876,490
Goodwill			
Meat Products Group	**$ 428,236**	$ 428,236	$ 428,236
	$ 428,236	$ 428,236	$ 428,236