



TSX: MFI

www.mapleleaffoods.com

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Maple Leaf Foods Reports First Quarter 2016 Financial Results

Mississauga, Ontario, May 4, 2016 - Maple Leaf Foods Inc. (TSX: MFI) today reported its financial results for the first quarter, March 31, 2016.

- Adjusted EBITDA⁽¹⁾ margin increased to 10.2% in the first quarter of 2016, achieving the Company's target return on the significant transformational investment
- Adjusted EBITDA margin of 10.2% compared to 4.7% last year and 8.7% in the fourth quarter of 2015
- Adjusted Earnings per Share⁽²⁾ of \$0.28 compared to \$0.05 last year
- Net earnings of \$42.3 million compared to a net loss of \$2.9 million last year

"The first quarter was a milestone for Maple Leaf, as we delivered on our financial target and commitment to shareholders that we would build a sustainably more profitable company," said Michael McCain, President and CEO. "Our company and board took the longer-term view of value creation. Today I am proud that our transformation, one of the largest in the North American food industry, is delivering the financial goals that we set back in 2010. This reflects the perseverance of many thousands of people, who with single-minded purpose executed a complex and far reaching strategy. Our accomplishment is a tribute to them."

"In this quarter we made excellent progress in reducing ramp-up operational inefficiencies in our supply chain, and we saw improvements in margins driven by innovation and product mix," continued Mr. McCain. "Maple Leaf Foods bears little resemblance to the company we were in 2010. It is stronger. It is globally competitive. It is at the leading edge of innovation. It is building a sustainable future. And we are committed to making the next chapter as rewarding as the last."

Consolidated Financial Overview

- Sales were \$796.9 million compared to \$780.2 million last year, an increase of 2.1%
- Adjusted Operating Earnings⁽³⁾ increased to \$53.6 million compared to \$10.4 million last year
- Adjusted EBITDA margin increased to 10.2% from 4.7% last year and 8.7% in the fourth quarter of 2015
- Adjusted Earnings per Share was \$0.28 compared to \$0.05 last year
- Net earnings of \$42.3 million (\$0.31 per share) increased from a loss of \$2.9 million (loss of \$0.02 per share) last year
- Free Cash Flow⁽⁴⁾ was \$25.2 million compared to a use of \$61.0 million last year

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:

(\$ thousands)	Three months ended March 31, (Unaudited)	
	2016	2015
Meat Products Group	\$ 792,977	\$ 776,409
Agribusiness Group	3,912	3,839
Total Sales	\$ 796,889	\$ 780,248

The following table summarizes Adjusted Operating Earnings by business segment:

(\$ thousands)	Three months ended March 31, (Unaudited)	
	2016	2015
Meat Products Group	\$ 61,274	\$ 7,878
Agribusiness Group	(7,692)	2,532
Adjusted Operating Earnings	\$ 53,582	\$ 10,410

Meat Products Group

Includes value-added prepared meats, lunch kits and snacks, and value-added fresh pork and poultry products sold under flagship Canadian brands such as Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders Country Naturals®, Mina™, and many leading regional brands.

Sales increased 2.1% to \$793.0 million, after adjusting for the impact of foreign exchange, sales decreased by 0.9%. Prepared meats sales decreased as the benefit from price increases implemented during the first quarter, to manage a declining Canadian dollar and other inflationary costs, was offset by a short-term volume decline from anticipated responses to the price increase and the exit of some lower margin business. Fresh pork sales increased primarily due to foreign exchange rates, while fresh poultry sales benefited from stronger volume and an improved sales mix.

Adjusted Operating Earnings in the first quarter of 2016 increased to \$61.3 million compared to \$7.9 million last year. Higher earnings in prepared meats resulted from lower operating costs, an improved sales mix and pricing actions in the first quarter, partially offset by the impact of lower volume. The Company made continued progress in increasing operating efficiencies in the new prepared meats plant network, primarily at its largest scale facility in Hamilton, Ontario. Lower operating costs also resulted from the elimination of duplicative overhead costs that were incurred last year when the Company continued to operate legacy plants slated for closure.

Fresh pork earnings increased as a result of the increased contribution from value-added Canadian retail sales, and higher industry and export margins. Earnings from fresh poultry grew due to higher retail branded sales, operating efficiency gains, and favourable industry margins.

Agribusiness Group

Includes Canadian hog production operations that primarily supply the Meat Products Group with livestock.

Adjusted Operating Earnings decreased to a loss of \$7.7 million from earnings of \$2.5 million last year, reflecting the impact of lower hog prices. In the first quarter of 2015, the Company benefited from gains realized through its risk management program during a period of decline in hog market prices.

Other Matters

On May 3, 2016, the Company declared a dividend of \$0.09 per share payable June 30, 2016, to shareholders of record at the close of business on June 6, 2016. 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 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 May 4, 2016, to review Maple Leaf Foods' first quarter financial results. To participate in the call, please dial 416-340-2216 or 866-223-7781. For those unable to participate, playback will be made available an hour after the event at 905-694-9451 or 800-408-3053 (Passcode: 1305367).

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

<http://edge.media-server.com/m/p/8pw98phv>

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, Adjusted Earnings per Share, and Adjusted EBITDA. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company. 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

Three months ended March 31, 2016

(\$ thousands) (Unaudited)	Three months ended March 31, 2016			Consolidated
	Meat Products Group	Agribusiness Group	Non-allocated costs	
Net earnings				\$ 42,269
Income taxes				15,794
Earnings before income taxes				\$ 58,063
Interest expense and other financing costs				1,106
Other (income) expense	175	(22)	438	591
Restructuring and other related costs	113	—	1,104	1,217
Earnings (loss) from operations	\$ 61,274	\$ (7,692)	\$ 7,395	\$ 60,977
Decrease (increase) in fair value of biological assets ⁽⁵⁾	—	—	(16,841)	(16,841)
Unrealized (gain) loss on futures contracts ⁽⁵⁾	—	—	9,446	9,446
Adjusted Operating Earnings	\$ 61,274	\$ (7,692)	\$ —	\$ 53,582

Three months ended March 31, 2015

(\$ thousands) (Unaudited)	Three months ended March 31, 2015			Consolidated
	Meat Products Group	Agribusiness Group	Non-allocated costs	
Net loss				\$ (2,861)
Income taxes				(931)
Loss before income taxes				\$ (3,792)
Interest expense and other financing costs				1,224
Other (income) expense	193	3	5,700	5,896
Restructuring and other related costs	8,530	—	2,315	10,845
Earnings from operations	\$ 7,878	\$ 2,532	\$ 3,763	\$ 14,173
Decrease (increase) in fair value of biological assets ⁽⁵⁾	—	—	7,283	7,283
Unrealized (gain) loss on futures contracts ⁽⁵⁾	—	—	(11,046)	(11,046)
Adjusted Operating Earnings	\$ 7,878	\$ 2,532	\$ —	\$ 10,410

Adjusted Earnings per Share

(\$ per Share) (Unaudited)	Three months ended March 31,	
	2016	2015
Basic earnings (loss) per share	\$ 0.31	\$ (0.02)
Restructuring and other related costs ⁽⁶⁾	0.01	0.06
Items included in other income not considered representative of ongoing operations ⁽⁷⁾	—	0.03
Change in the fair value of unrealized (gains) losses on futures contracts ⁽⁸⁾	0.05	(0.06)
Change in the fair value of biological assets ⁽⁸⁾	(0.09)	0.04
Adjusted Earnings per Share	\$ 0.28	\$ 0.05

Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization

(\$ thousands) (Unaudited)	Three months ended March 31,	
	2016	2015
Net earnings (loss)	\$ 42,269	\$ (2,861)
Income taxes	15,794	(931)
Earnings (loss) before income taxes	\$ 58,063	\$ (3,792)
Interest expense and other financing costs	1,106	1,224
Items included in other income not considered representative of ongoing operations ⁽⁹⁾	438	5,700
Restructuring and other related costs	1,217	10,845
Change in the fair value of biological assets and unrealized (gains) losses on futures contracts	(7,395)	(3,763)
Depreciation and amortization	28,031	26,641
Adjusted EBITDA	\$ 81,460	\$ 36,855

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, and costs 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 expectations regarding capital expenditures; expectations regarding the implementation of environmental sustainability initiatives; expectations regarding the adoption of new accounting standards and the impact of such adoption on financial position; expectations regarding pension plan performance and future pension plan liabilities and contributions; expectations regarding levels of credit risk; and expectations regarding outcomes of legal actions. 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 the concentration of production in fewer facilities;
- 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 Annual Management's Discussion and Analysis for the period ended December 31, 2015, that 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; and cash costs. 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, 2015 is available on SEDAR at www.sedar.com. Maple Leaf Foods Inc. is a leading Canadian consumer protein company, making high quality, innovative meat products. Headquartered in Mississauga, Canada, the Company employs approximately 11,000 people in its operations in Canada and Asia.

Footnote Legend

1. *Adjusted EBITDA is calculated as earnings 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 2016 first quarter Management's Discussion and Analysis.*
2. *Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as basic earnings per share and is adjusted on the same basis as Adjusted Operating Earnings. Please refer to the section entitled Non-IFRS Financial Measures in the Company's 2016 first quarter Management's Discussion and Analysis.*
3. *Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as earning 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 2016 first quarter Management's Discussion and Analysis.*
4. *Free Cash Flow, a non-IFRS measure, is defined as cash flow from operations less additions to long-term assets.*
5. *Unrealized gains/losses on futures contracts is reported within cost of sales in the Company's 2016 first quarter unaudited condensed consolidated interim financial statements. For biological assets information, please refer to Note 6 of the Company's 2016 first quarter unaudited condensed consolidated interim financial statements.*
6. *Includes per share impact of restructuring and other related costs, net of tax.*
7. *Primarily includes a depreciation charge on assets servicing divested businesses, interest income and gains/losses associated with investment properties and assets held for sale, net of tax.*
8. *Includes per share impact of the change in unrealized (gains) losses on futures contracts and the change in fair value of biological assets, net of tax.*
9. *Primarily includes a depreciation charge on assets servicing divested businesses, interest income and gains/losses associated with investment properties and assets held for sale.*

Consolidated Interim Balance Sheets

<i>(In thousands of Canadian dollars)</i>	As at March 31, 2016	As at March 31, 2015	As at December 31, 2015
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 290,916	\$ 427,100	\$ 292,269
Accounts receivable	72,603	65,953	57,958
Notes receivable	91,299	108,833	103,706
Inventories	293,542	293,868	257,671
Biological assets	123,472	101,894	103,877
Prepaid expenses and other assets	35,729	32,368	14,946
Assets held for sale	130	1,107	130
	\$ 907,691	\$ 1,031,123	\$ 830,557
Property and equipment	1,077,991	1,039,147	1,082,360
Investment property	6,754	7,388	7,336
Employee benefits	59,637	81,243	66,519
Other long-term assets	6,141	13,567	10,791
Deferred tax asset	48,392	72,531	66,911
Goodwill	428,236	428,236	428,236
Intangible assets	133,609	155,613	138,155
Total assets	\$ 2,668,451	\$ 2,828,848	\$ 2,630,865
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accruals	\$ 271,728	\$ 261,298	\$ 256,473
Provisions	26,129	46,010	32,531
Current portion of long-term debt	681	592	813
Income taxes payable	8,075	16,986	9,670
Other current liabilities	18,543	28,949	29,637
	\$ 325,156	\$ 353,835	\$ 329,124
Long-term debt	9,826	10,012	9,843
Employee benefits	196,812	177,184	203,241
Provisions	14,009	19,596	14,622
Other long-term liabilities	19,196	24,054	20,901
Total liabilities	\$ 564,999	\$ 584,681	\$ 577,731
Shareholders' equity			
Share capital	\$ 882,812	\$ 937,883	\$ 882,770
Retained earnings	1,209,182	1,229,222	1,172,864
Contributed surplus	5,067	81,332	—
Accumulated other comprehensive income (loss)	11,178	(4,046)	(414)
Treasury stock	(4,787)	(224)	(2,086)
Total shareholders' equity	\$ 2,103,452	\$ 2,244,167	\$ 2,053,134
Total liabilities and equity	\$ 2,668,451	\$ 2,828,848	\$ 2,630,865

Consolidated Interim Statements of Net Earnings (Loss)

(In thousands of Canadian dollars, except share amounts)
(Unaudited)

Three months ended March 31,

	2016	2015
Sales	\$ 796,889	\$ 780,248
Cost of goods sold	658,632	691,026
Gross margin	\$ 138,257	\$ 89,222
Selling, general and administrative expenses	77,280	75,049
Earnings (loss) before the following:	\$ 60,977	\$ 14,173
Restructuring and other related costs	(1,217)	(10,845)
Other income (expense)	(591)	(5,896)
Earnings (loss) before interest and income taxes	\$ 59,169	\$ (2,568)
Interest expense and other financing costs	1,106	1,224
Earnings (loss) before income taxes	\$ 58,063	\$ (3,792)
Income taxes expense (recovery)	15,794	(931)
Net earnings (loss)	\$ 42,269	\$ (2,861)
Earnings (loss) per share:		
Basic earnings (loss) per share	\$ 0.31	\$ (0.02)
Diluted earnings (loss) per share	\$ 0.31	\$ (0.02)
Weighted average number of shares (millions)		
Basic	134.7	143.0
Diluted	137.5	143.0

Consolidated Interim Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars)
(Unaudited)

Three months ended March 31,
2016 2015

Net earnings (loss)	\$ 42,269	\$ (2,861)
Other comprehensive income (loss)		
Actuarial gains and losses that will not be reclassified to profit or loss (Net of tax of \$1.4 million; 2015: \$5.1 million)	\$ 3,860	\$ 14,707
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; 2015: \$0.0 million)	\$ (156)	\$ 1,082
Change in unrealized gains and losses on cash flow hedges (Net of tax of \$4.1 million; 2015: \$1.7 million)	11,748	(4,902)
Total items that are or may be reclassified subsequently to profit or loss	\$ 11,592	\$ (3,820)
Total other comprehensive income (loss)	\$ 15,452	\$ 10,887
Comprehensive income	\$ 57,721	\$ 8,026

Consolidated Interim Statements of Changes in Total Equity

<i>(In thousands of Canadian dollars)</i> <i>(Unaudited)</i>	Share capital	Retained earnings	Contributed surplus	Accumulated other comprehensive income (loss)		Treasury stock	Total equity
				Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains and losses on cash flow hedges ⁽ⁱ⁾		
Balance at December 31, 2015	\$ 882,770	\$ 1,172,864	\$ —	\$ 2,506	\$ (2,920)	\$ (2,086)	\$ 2,053,134
Net earnings (loss)	—	42,269	—	—	—	—	42,269
Other comprehensive income (loss) ⁽ⁱⁱ⁾	—	3,860	—	(156)	11,748	—	15,452
Dividends declared (\$0.09 per share)	—	(12,111)	—	—	—	—	(12,111)
Share-based compensation expense	—	—	5,498	—	—	—	5,498
Deferred taxes on share-based compensation	—	—	1,500	—	—	—	1,500
Repurchase of shares	—	2,300	(1,648)	—	—	—	652
Settlement of share-based compensation	—	—	(283)	—	—	—	(283)
Exercise of stock options	42	—	—	—	—	—	42
Shares purchased by RSU trust	—	—	—	—	—	(2,701)	(2,701)
Balance at March 31, 2016	\$ 882,812	\$ 1,209,182	\$ 5,067	\$ 2,350	\$ 8,828	\$ (4,787)	\$ 2,103,452

<i>(In thousands of Canadian dollars)</i> <i>(Unaudited)</i>	Share capital	Retained earnings	Contributed surplus	Accumulated other comprehensive income (loss)		Treasury stock	Total equity
				Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains and losses on cash flow hedges ⁽ⁱ⁾		
Balance at December 31, 2014	\$ 936,479	\$ 1,228,815	\$ 79,652	\$ 737	\$ (963)	\$ (224)	\$ 2,244,496
Net earnings (loss)	—	(2,861)	—	—	—	—	(2,861)
Other comprehensive income (loss) ⁽ⁱⁱ⁾	—	14,707	—	1,082	(4,902)	—	10,887
Dividends declared (\$0.08 per share)	—	(11,439)	—	—	—	—	(11,439)
Share-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	\$ 1,819	\$ (5,865)	\$ (224)	\$ 2,244,167

⁽ⁱ⁾ Items that are or may be subsequently reclassified to profit or loss.

⁽ⁱⁱ⁾ Included in other comprehensive income (loss) is the change in actuarial gains and losses that will not be reclassified to profit or loss and has been reclassified to retained earnings.

Consolidated Interim Statements of Cash Flow

(In thousands of Canadian dollars)
(Unaudited)

Three months ended March 31,

	2016	2015
CASH PROVIDED BY (USED IN) :		
Operating activities		
Net earnings (loss)	\$ 42,269	\$ (2,861)
Add (deduct) items not affecting cash:		
Change in fair value of biological assets	(16,841)	7,283
Depreciation and amortization	28,871	31,766
Share-based compensation	5,498	1,680
Deferred income taxes	14,579	(979)
Income tax current	1,215	48
Interest expense and other financing costs	1,106	1,224
Loss (gain) on sale of long-term assets	497	(593)
Change in fair value of non-designated derivative financial instruments	7,228	(12,940)
Impairment of assets (net of reversals)	—	979
Change in net pension liability	5,676	6,640
Net income taxes paid	(2,913)	(10,841)
Interest paid	(1,086)	(855)
Change in provision for restructuring and other related costs	(6,913)	(5,303)
Other	(3,662)	187
Change in non-cash working capital	(30,087)	(49,991)
Cash provided by (used in) operating activities	\$ 45,437	\$ (34,556)
Financing activities		
Dividends paid	\$ (12,111)	\$ (11,439)
Net increase (decrease) in long-term debt	(167)	—
Exercise of stock options	42	1,404
Repurchase of shares	(11,922)	—
Payment of financing fees	—	(227)
Purchase of treasury stock	(2,701)	—
Cash provided by (used in) financing activities	\$ (26,859)	\$ (10,262)
Investing activities		
Additions to long-term assets	\$ (20,275)	\$ (26,433)
Proceeds from sale of long-term assets	344	2,023
Cash provided by (used in) investing activities	\$ (19,931)	\$ (24,410)
Increase (decrease) in cash and cash equivalents	\$ (1,353)	\$ (69,228)
Net cash and cash equivalents, beginning of period	292,269	496,328
Net cash and cash equivalents, end of period	\$ 290,916	\$ 427,100

Segmented Financial Information

(In thousands of Canadian dollars)
(Unaudited)

Three months ended March 31,

2016 2015

	2016	2015
Sales		
Meat Products Group	\$ 792,977	\$ 776,409
Agribusiness Group	3,912	3,839
Total sales	\$ 796,889	\$ 780,248
Earnings (loss) before restructuring and other related costs and other income		
Meat Products Group	\$ 61,274	\$ 7,878
Agribusiness Group	(7,692)	2,532
Non-allocated costs	7,395	3,763
Total earnings (loss) before restructuring and other related costs and other income	\$ 60,977	\$ 14,173
Capital expenditures		
Meat Products Group	\$ 18,549	\$ 23,873
Agribusiness Group	1,726	1,994
	\$ 20,275	\$ 25,867
Depreciation and amortization		
Meat Products Group	\$ 26,214	\$ 25,189
Agribusiness Group	1,817	1,452
Non-allocated costs ⁽ⁱ⁾	840	5,125
	\$ 28,871	\$ 31,766

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

	As at March 31, 2016 (Unaudited)	As at March 31, 2015 (Unaudited)	As at December 31, 2015
(In thousands of Canadian dollars)			
Total assets			
Meat Products Group	\$ 1,908,878	\$ 1,863,932	\$ 1,853,146
Agribusiness Group	204,713	193,028	188,890
Non-allocated assets	554,860	771,888	588,829
	\$ 2,668,451	\$ 2,828,848	\$ 2,630,865
Goodwill			
Meat Products Group	\$ 428,236	\$ 428,236	\$ 428,236