

November 13, 2019



CreditRiskMonitor's assessment of SunOpta Inc.'s ("SunOpta") "high risk" status has been determined by a combination of factors:

Monthly Average FRISK® Score .....	Page 2
The FRISK® Score Components .....	3
Company Report Detail .....	4
FRISK® Deep Dive and Adjusted Market Cap Volatility .....	5
FRISK® Stress Index .....	6
Peer Analysis on Alternate Suppliers and Customers .....	7
Quarterly Performance Ratios .....	8
Quarterly Leverage Ratios .....	9
Quarterly Liquidity Ratios and Rates of Return .....	10
Year Over Year Statement of Cash Flows .....	11
.....	
About This Report/Contact CreditRiskMonitor .....	12

## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that SunOpta Inc. (TSX: SOY) **has a 2 to 4 times greater risk of bankruptcy** than the average public company.

Business Name	2018		2019										
	N	D	J	F	M	A	M	J	J	A	S	O	N
SunOpta Inc.	4	3	3	3	3	3	3	2	2	2	2	2	3

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Probability of bankruptcy within 12 months			
FRISK®	From	To	
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. **A FRISK® score of 5 or less is an important warning sign.**

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS

## Crowdsourced CreditRiskMonitor Usage Data

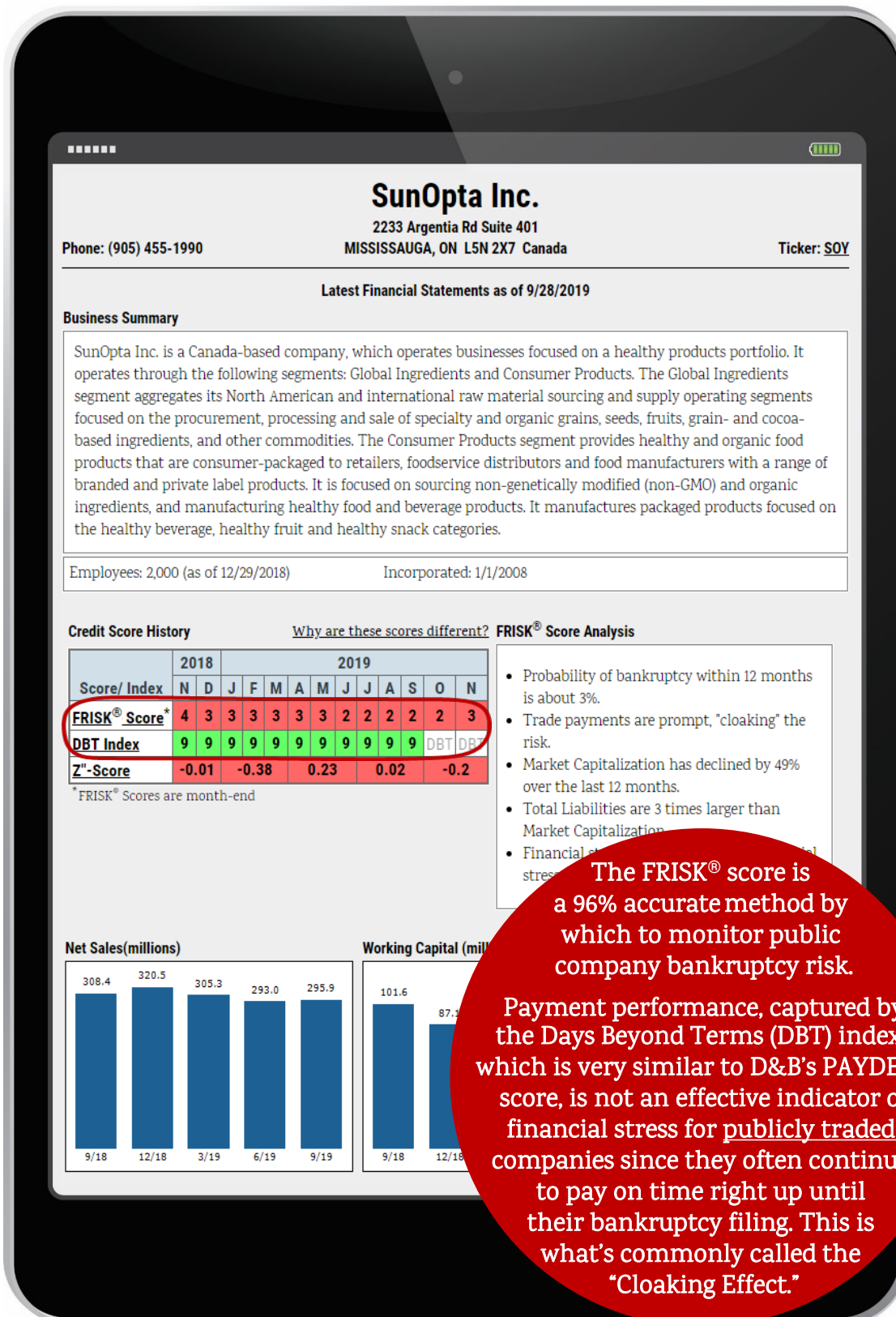
**Crowdsourcing** has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

# COMPANY REPORT DETAIL



## SunOpta Inc.

2233 Argentia Rd Suite 401  
MISSISSAUGA, ON L5N 2X7 Canada

Phone: (905) 455-1990

Ticker: SOY

Latest Financial Statements as of 9/28/2019

### Business Summary

SunOpta Inc. is a Canada-based company, which operates businesses focused on a healthy products portfolio. It operates through the following segments: Global Ingredients and Consumer Products. The Global Ingredients segment aggregates its North American and international raw material sourcing and supply operating segments focused on the procurement, processing and sale of specialty and organic grains, seeds, fruits, grain- and cocoa-based ingredients, and other commodities. The Consumer Products segment provides healthy and organic food products that are consumer-packaged to retailers, foodservice distributors and food manufacturers with a range of branded and private label products. It is focused on sourcing non-genetically modified (non-GMO) and organic ingredients, and manufacturing healthy food and beverage products. It manufactures packaged products focused on the healthy beverage, healthy fruit and healthy snack categories.

Employees: 2,000 (as of 12/29/2018)

Incorporated: 1/1/2008

### Credit Score History

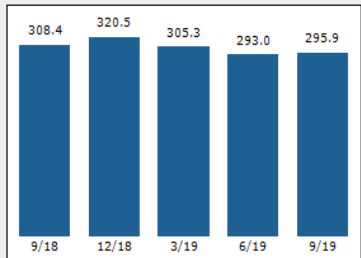
[Why are these scores different?](#) **FRISK® Score Analysis**

Score/ Index	2018		2019												
	N	D	N	D	J	F	M	A	M	J	J	A	S	O	N
<b>FRISK® Score*</b>	4	3	3	3	3	3	3	3	2	2	2	2	2	2	3
<b>DBT Index</b>	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
<b>Z®-Score</b>	-0.01	-0.38							0.23					0.02	-0.2

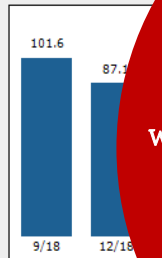
\*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is about 3%.
- Trade payments are prompt, "cloaking" the risk.
- Market Capitalization has declined by 49% over the last 12 months.
- Total Liabilities are 3 times larger than Market Capitalization.
- Financial stress is high.

Net Sales(millions)



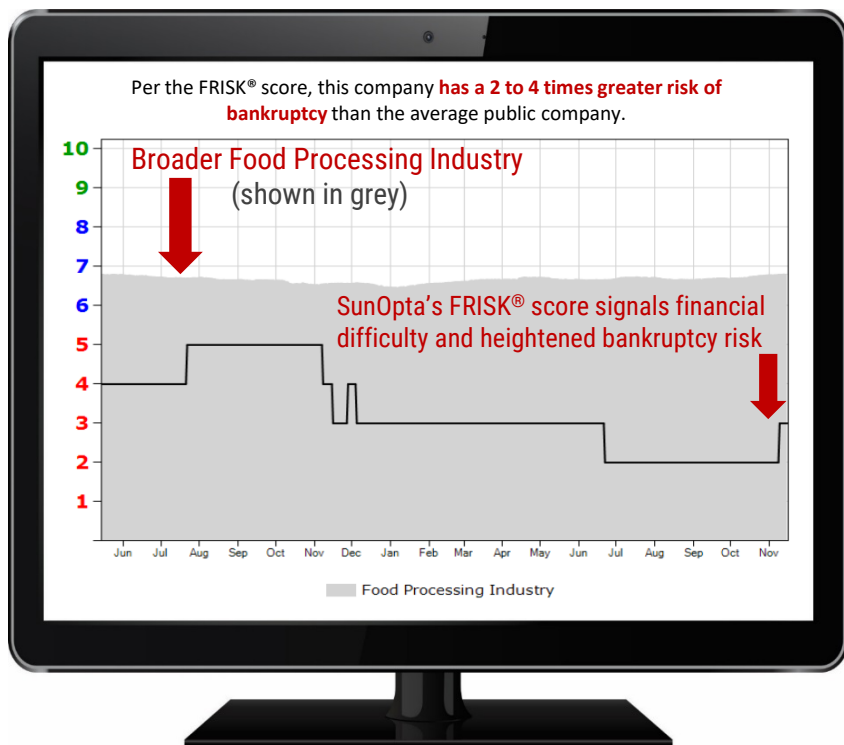
Working Capital (millions)



The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

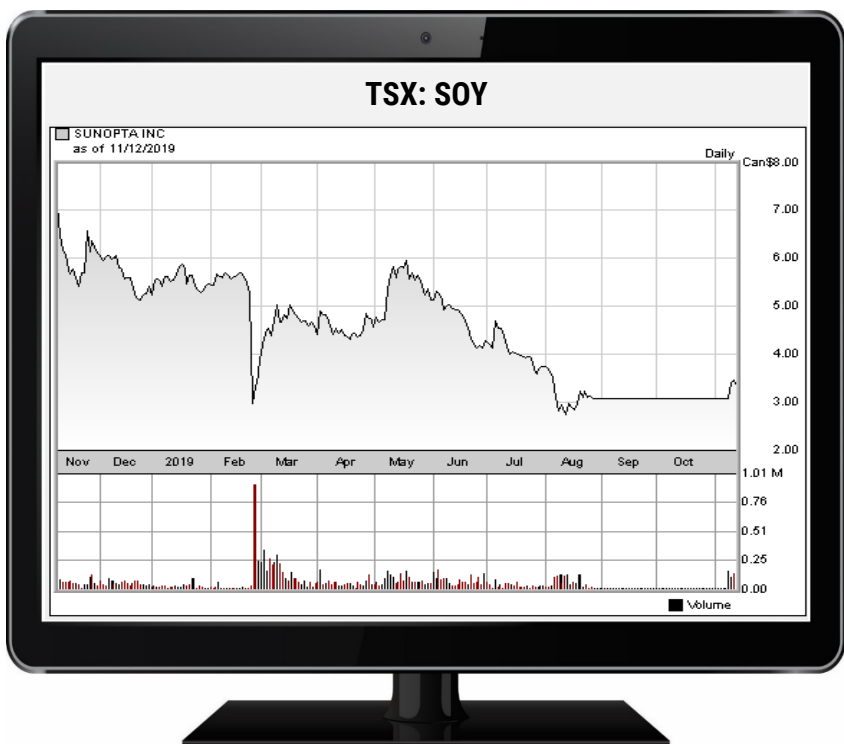
## FRISK® DEEP DIVE



The FRISK® score relative to the broader Food Processing industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Dean Foods Co <span style="border: 1px solid red; padding: 2px;">HIGH RISK REPORT!</span>	United States	1
2	International Breweries Plc	Nigeria	1
3	Jamnica dd	Croatia	2
4	Nuway Organic Naturals India Ltd	India	2
5	Tenwow International Holdings Ltd	China	2
6	Thai Duong Petrol JSC	Vietnam	2
7	Devoran SA	Poland	3
8	ForeverGreen Worldwide Corp	United States	3
9	Rocky Mountain High Brands Inc	United States	3
10	SunOpta Inc.	Canada	3

## FRISK® Stress Index - SIC classification: Bottled and canned soft drinks and carbonated waters located in All Countries

Primary industry codes only     Primary and secondary industry codes

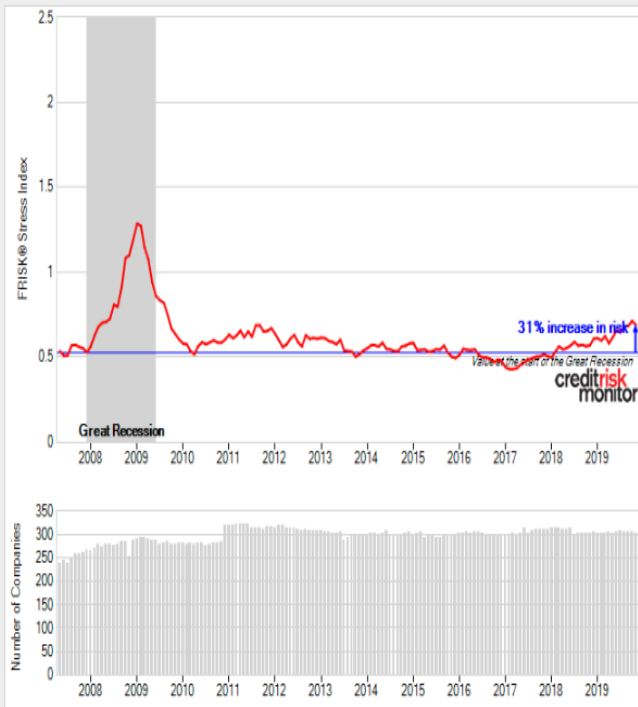
Businesses From: All Businesses CLEAR

In Industry: SIC 2086: Bottled and canned soft drinks and carbonated waters

Country: All Countries

UPDATE RESULTS

Scale: Auto Total Companies in all months 477



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 2086 (Bottled and canned soft drinks and carbonated waters) has increased 31% since 2007. SunOpta is among the weakest names in the industry as evidenced by its FRISK® score of 3.**

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Analysis: SIC classification: Bottled and canned soft drinks and carbonated waters<sup>x</sup>

Calendar Year/Quarter: 2019.3

Businesses in Peer Group: 715	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
Z-Score	110	116	-0.20	-225.36	3.54	18.02
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	14	17	295,941	32	1,271,029	17,188,000
Gross Margin % Of Sales	114	120	8.90	-4.45	36.83	83.22
Gross Margin % Of Sales -- TTM	116	121	8.49	-240.66	36.94	81.19
SGA % Of Sales	10	116	9.3			
SGA % Of Sales -- TTM	12	119	8.4			
Operating Margin % Of Sales	113	121	-2.3			
Operating Margin % Of Sales -- TTM	115	122	-4.1			
EBITDA Margin Of Sales	62	66	0.0			
EBITDA Margin Of Sales -- TTM	68	72	-2.1			
Net Profit Margin % Of Sales	114	121	-2.4			
Net Profit Margin % Of Sales -- TTM	116	122	-7.3			
Pre-tax Income % Of Sales	115	121	-5.3			
Effective Tax Rate	60	117	25.0			
Depreciation % Of Prop/Plant/Equipment	23	95	9.1			
Capital Expense % Of Prop/Plant/Equipment	37	85	12.27	0.22	13.01	170.82
Interest Coverage	52	56	0.12	-6.87	10.50	1,742.49
Interest Coverage -- TTM	57	62	-0.70	-15.96	7.99	773.42
<b>Liquidity ratios:</b>						
Cash Ratio	115	116	0.01	0.00	0.34	51.50
Quick Ratio	103	114	0.30	0.01	0.88	71.27
Current Ratio	75	116	1.21	0.06	1.35	74.41
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	55	122	9.50	0.00	7.98	6,417.19
Days Sales Outstanding	56	121	38.4			
% of Inventory Financed by Vendors		102				
% of Inventory Financed by Vendors -- TTM		106				
Inventory Turnover	100	122	2.4			
Inventory Turnover -- TTM	97	122	3.1			
Days Sales in Inventory	100	120	122.3			
Inventory to Working Capital	82	115	3.1			
Accounts Payable Turnover		106				
Accounts Payable Turnover -- TTM		108				
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	101	102	2.37	0.00	0.40	13.03
Debt to Tangible Equity Ratio	91	92	14.29	0.00	0.41	14.29
Total Debt to Assets Ratio	99	103	0.54	0.00	0.22	2.00
Short-Term Debt % of Total Debt	63	101	53.02	0.87	39.87	100.00
Short-Term Debt % of Working Capital	65	103	307.59	-578.11	15.47	19,692.31
Liabilities to Net Worth Ratio	104	105	20.59	0.12	0.86	20.59
Total Liabilities to Equity Ratio	111	115	3.42	0.12	0.86	17.78
TTM EBITDA to Total Debt	58	62	-0.05	-96.43	0.45	11.74
Net Debt to TTM EBITDA		56		-2.75	1.32	11.91

Rank	Company Name
1	Agthia Group PJSC
2	Ersu Meyve ve Gida Sanayi AS
3	Monster Beverage Corp
4	Saigon Beer Alcohol Beverage Corp
5	Grape King Bio Ltd

Rank	Company Name
1	Hebei Yangyuan ZhiHui Beverage Co Ltd
2	Koios Beverage Corp
3	PT Industri Jamu dan Farmasi Sd Mncl Tbk
4	Shijiazhuang Yiling Pharmaceutical
5	Baghdad Soft Drinks Co

Green - Ranked in Upper Quartile of Peer Group  
 White - Ranked in the Middle Two Quartiles of Peer Group  
 Red - Ranked in Lower Quartile of Peer Group  
 Orange - Confidential  
 Grey - Data is Not Available

SunOpta demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

# QUARTERLY PERFORMANCE RATIOS

Net losses in all but one of the last five fiscal quarters

Poor interest coverage ratio; insufficient free cash flow

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 9/28/2019	13 weeks 6/29/2019	13 weeks 3/30/2019	13 weeks 12/29/2018	13 weeks 9/29/2018
<b>Net Sales \$</b>	<b>\$295,941</b>	<b>\$293,004</b>	<b>\$305,275</b>	<b>\$320,521</b>	<b>\$308,371</b>
% change	1.00%	-4.02%	-4.76%	3.94%	-3.43%
<b>Gross Margin \$</b>	<b>\$26,325</b>	<b>\$27,327</b>	<b>\$28,206</b>	<b>\$21,312</b>	<b>\$34,128</b>
% change	-3.67%	-3.12%	32.35%	-37.55%	-0.63%
% of sales	8.90%	9.33%	9.24%	6.65%	11.07%
change as % of incremental sales	-34.12%	n/m	n/m	-105.48%	n/m
<b>SG&amp;A \$</b>	<b>\$27,674</b>	<b>\$27,262</b>	<b>\$26,248</b>	<b>\$28,024</b>	<b>\$27,220</b>
% change	1.51%	3.86%	-6.34%	2.95%	1.01%
% of sales	9.35%	9.30%	8.60%	8.74%	8.83%
change as % of incremental sales	14.03%	n/m	n/m	6.62%	n/m
<b>Operating margin \$</b>	<b>(\$6,850)</b>	<b>(\$2,982)</b>	<b>\$43,832</b>	<b>(\$89,624)</b>	<b>\$3,386</b>
% change	-129.71%	-106.80%	148.91%	-2,746.90%	-16.56%
% of sales	-2.31%	-1.02%	14.36%	-27.96%	1.10%
change as % of incremental sales	-131.70%	n/m	n/m	-765.51%	n/m
<b>EBITDA \$</b>	<b>\$1,077</b>	<b>\$5,114</b>	<b>\$51,030</b>	<b>(\$81,668)</b>	<b>\$11,189</b>
% change	-78.94%	-89.98%	162.48%	-829.90%	-8.56%
% of sales	0.36%	1.75%	16.72%	-25.48%	3.63%
change as % of incremental sales	-137.45%	n/m	n/m	-764.26%	n/m
<b>EBIT \$</b>	<b>(\$7,440)</b>	<b>(\$3,072)</b>	<b>\$42,728</b>	<b>(\$89,955)</b>	<b>\$3,018</b>
% change	-142.19%	-107.19%	147.50%	-3,080.62%	-25.43%
% of sales	-2.51%	-1.05%	14.00%	-28.07%	0.98%
change as % of incremental sales	-148.72%	n/m	n/m	-765.21%	n/m
<b>Pre-tax income \$</b>	<b>(\$15,714)</b>	<b>(\$11,236)</b>	<b>\$35,093</b>	<b>(\$98,544)</b>	<b>(\$5,406)</b>
% change	-39.85%	-132.02%	135.61%	-1,722.86%	-22.42%
% of sales	-5.31%	-3.83%	11.50%	-30.74%	-1.75%
change as % of incremental sales	-152.47%	n/m	n/m	-766.57%	n/m
<b>Net income (loss) \$</b>	<b>(\$11,749)</b>	<b>(\$9,055)</b>	<b>\$25,649</b>	<b>(\$97,062)</b>	<b>(\$4,606)</b>
% change	-29.75%	-135.30%	126.43%	-2,007.29%	-45.12%
% of sales	-3.97%	-3.09%	8.40%	-30.28%	-1.49%
change as % of incremental sales	-91.73%	n/m	n/m	-760.95%	n/m
<b>Tax expense \$</b>	<b>(\$3,935)</b>	<b>(\$2,324)</b>	<b>\$9,498</b>	<b>(\$3,501)</b>	<b>(\$870)</b>
Effective tax rate	25.04%	20.68%	27.07%	3.55%	16.09%
<b>Depreciation expense \$</b>	<b>\$5,749</b>	<b>\$5,494</b>	<b>\$5,560</b>	<b>\$5,542</b>	<b>\$5,417</b>
% of sales	1.94%	1.88%	1.82%	1.73%	1.76%
% of capital expenses	75.72%	58.82%	69.73%	82.94%	69.82%
% of PP&E, net (annualized)	9.29%	9.15%	10.85%	13.04%	12.89%
<b>Capital expenditures \$</b>	<b>\$7,592</b>	<b>\$9,341</b>	<b>\$7,974</b>	<b>\$6,682</b>	<b>\$7,758</b>
% change	-18.72%	17.14%	19.34%	-13.87%	-25.60%
% of PP&E, net (annualized)	12.27%	15.56%	15.56%	15.73%	18.47%
% of working capital (annualized)	32.20%	35.07%	31.85%	28.33%	29.91%
<b>Interest coverage ratio</b>	<b>0.12</b>	<b>0.62</b>	<b>5.84</b>	<b>(9.16)</b>	<b>1.27</b>
% change	-80.39%	-89.39%	163.78%	-819.44%	-11.86%
<b>Free cash flow \$</b>	<b>(\$3,303)</b>	<b>(\$41,001)</b>	<b>(\$6,986)</b>	<b>(\$1,590)</b>	<b>\$2,724</b>
% change	91.94%	-486.90%	-339.37%	-158.37%	106.10%
Source:	10-Q 11/6/2019	10-Q 8/8/2019	10-Q 5/9/2019	10-K 2/27/2019	10-Q 11/7/2018



# QUARTERLY LEVERAGE RATIOS

Total debt in relation to tangible net worth is indicating significantly heightened risk

Inadequate working capital to meet short-term liabilities

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/28/2019	6/29/2019	3/30/2019	12/29/2018	9/29/2018
<b>Total debt \$</b>	<b>\$514,850</b>	<b>\$498,528</b>	<b>\$454,241</b>	<b>\$509,197</b>	<b>\$505,698</b>
% change	3.27%	9.75%	-10.79%	0.69%	-0.67%
<b>Stockholders' equity \$</b>	<b>\$216,903</b>	<b>\$228,888</b>	<b>\$236,019</b>	<b>\$213,141</b>	<b>\$310,607</b>
% change	-5.24%	-3.02%	10.73%	-31.38%	-1.39%
<b>Total debt to equity ratio</b>	<b>2.37</b>	<b>2.18</b>	<b>1.92</b>	<b>2.39</b>	<b>1.63</b>
% change	8.98%	13.17%	-19.44%	46.74%	0.73%
<b>Tangible net worth \$</b>	<b>\$36,030</b>	<b>\$44,908</b>	<b>\$51,504</b>	<b>\$24,207</b>	<b>\$37,595</b>
% change	-19.77%	-12.81%	112.76%	-35.61%	-4.02%
<b>Total debt to tangible net worth</b>	<b>14.29</b>	<b>11.10</b>	<b>8.82</b>	<b>21.04</b>	<b>13.45</b>
% change	28.72%	25.87%	-58.07%	56.38%	3.49%
<b>Total assets \$</b>	<b>\$958,610</b>	<b>\$971,693</b>	<b>\$921,726</b>	<b>\$896,738</b>	<b>\$999,159</b>
% change	-1.35%	5.42%	2.79%	-10.25%	-1.93%
<b>Total debt to assets ratio</b>	<b>0.54</b>	<b>0.51</b>	<b>0.49</b>	<b>0.57</b>	<b>0.51</b>
% change	4.68%	4.12%	-13.21%	12.19%	1.28%
<b>Tangible assets \$</b>	<b>\$777,737</b>	<b>\$787,713</b>	<b>\$737,211</b>	<b>\$707,804</b>	<b>\$726,147</b>
% change	-1.27%	6.85%	4.15%	-2.53%	-2.27%
<b>Short-term debt \$</b>	<b>\$272,954</b>	<b>\$270,034</b>	<b>\$225,805</b>	<b>\$282,174</b>	<b>\$280,691</b>
% change	1.08%	19.59%	-19.98%	0.53%	-1.03%
<b>Short-term debt % of total debt</b>	<b>53.02%</b>	<b>54.17%</b>	<b>49.71%</b>	<b>55.42%</b>	<b>55.51%</b>
% change	-2.12%	8.96%	-10.30%	-0.16%	-0.37%
<b>Short-term debt % of working capital</b>	<b>307.59%</b>	<b>270.34%</b>	<b>199.46%</b>	<b>324.06%</b>	<b>276.19%</b>
% change	13.78%	35.53%	-38.45%	17.33%	3.08%
<b>Total liabilities \$</b>	<b>\$741,707</b>	<b>\$742,805</b>	<b>\$685,707</b>	<b>\$683,597</b>	<b>\$688,552</b>
% change	-0.15%	8.33%	0.31%	-0.72%	-2.17%
<b>Total liabilities to equity ratio</b>	<b>3.42</b>	<b>3.25</b>	<b>2.91</b>	<b>3.21</b>	<b>2.22</b>
% change	5.37%	11.70%	-9.42%	44.68%	-0.80%
<b>Total liabilities to tangible net worth ratio</b>	<b>20.59</b>	<b>16.54</b>	<b>13.31</b>	<b>28.24</b>	<b>18.32</b>
% change	24.46%	24.24%	-52.85%	54.19%	1.92%
<b>Total debt to EBITDA ratio (annualized)</b>	<b>119.51</b>	<b>24.37</b>	<b>2.23</b>	<b>n/a</b>	<b>11.30</b>
% change	390.38%	995.12%	n/a	n/a	8.63%
Source:	10-Q	10-Q	10-Q	10-K	10-Q
	5/9/2019	2/27/2019	11/7/2018		

Total debt to EBITDA ratio (annualized) signals that the ability to meet financial obligations is in jeopardy

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Meager cash and quick ratios

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/28/2019	6/29/2019	3/30/2019	12/29/2018	9/29/2018
<b>Current assets \$</b>	<b>\$520,280</b>	<b>\$542,773</b>	<b>\$494,832</b>	<b>\$533,421</b>	<b>\$551,110</b>
% change	-4.14%	9.69%	-7.23%	-3.21%	-3.02%
% of short-term debt	190.61%	201.00%	219.14%	189.04%	196.34%
<b>Current liabilities \$</b>	<b>\$431,541</b>	<b>\$442,887</b>	<b>\$381,626</b>	<b>\$446,346</b>	<b>\$449,481</b>
% change	-2.56%	16.05%	-14.50%	-0.70%	-2.80%
<b>Working capital \$</b>	<b>\$88,739</b>	<b>\$99,886</b>	<b>\$113,206</b>	<b>\$87,075</b>	<b>\$101,629</b>
% change	-11.16%	-11.77%	30.01%	-14.32%	-3.99%
% of sales (annualized)	7.50%	8.52%	9.27%	6.79%	8.24%
<b>Cash \$</b>	<b>\$2,209</b>	<b>\$2,530</b>	<b>\$6,015</b>	<b>\$3,280</b>	<b>\$1,857</b>
% change	-12.69%	-57.94%	83.38%	76.63%	-11.02%
% of short-term debt	0.81%	0.94%	2.66%	1.16%	0.66%
<b>Cash ratio</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.00</b>
% change	-10.53%	-63.92%	116.44%	78.05%	-8.89%
<b>Quick assets \$</b>	<b>\$130,256</b>	<b>\$123,614</b>	<b>\$126,350</b>	<b>\$135,411</b>	<b>\$133,781</b>
% change	5.37%	-2.17%	-6.69%	1.22%	-3.85%
% of short-term debt	47.72%	45.78%	55.96%	47.99%	47.66%
<b>Quick ratio</b>	<b>0.30</b>	<b>0.28</b>	<b>0.33</b>	<b>0.30</b>	<b>0.30</b>
% change	8.13%	-15.71%	9.13%	1.95%	-1.10%
<b>Current ratio</b>	<b>1.21</b>	<b>1.23</b>	<b>1.30</b>	<b>1.20</b>	<b>1.23</b>
% change	-1.62%	-5.48%	8.49%	-2.53%	-0.23%
Source:	10-Q 11/6/2019	10-Q 8/8/2019	10-Q 5/9/2019	10-K 2/27/2019	10-Q 11/7/2018

Excepting the 3/31/19 period end\*, unable to generate any positive returns

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 9/28/2019	13 weeks 6/29/2019	13 weeks 3/30/2019	13 weeks 12/29/2018	13 weeks 9/29/2018
<b>Return on equity</b>	<b>-5.13%</b>	<b>-3.84%</b>	<b>12.03%</b>	<b>-31.25%</b>	<b>-1.46%</b>
% change	-33.79%	-131.88%	138.51%	-2,036.98%	-47.75%
<b>Return on net tangible equity</b>	<b>-26.16%</b>	<b>-17.58%</b>	<b>105.96%</b>	<b>-258.18%</b>	<b>-11.76%</b>
% change	-48.81%	-116.59%	141.04%	-2,095.52%	-54.28%
<b>Return on total assets</b>	<b>-1.22%</b>	<b>-0.96%</b>	<b>2.82%</b>	<b>-10.24%</b>	<b>-0.46%</b>
% change	-27.27%	-133.91%	127.55%	-2,142.98%	-43.73%
<b>Return on tangible assets</b>	<b>-1.50%</b>	<b>-1.19%</b>	<b>3.55%</b>	<b>-13.54%</b>	<b>-0.63%</b>
% change	-26.39%	-133.45%	126.22%	-2,059.12%	-42.60%
Source:	10-Q 11/6/2019	10-Q 8/8/2019	10-Q 5/9/2019	10-K 2/27/2019	10-Q 11/7/2018

\* Due to the sale of group companies.

# YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Negative cash from operating activities

## Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	39 weeks 9/28/2019	39 weeks 9/29/2018	39 weeks 9/30/2017	39 weeks 10/1/2016	39 weeks 10/3/2015
		<b>Updated</b> 9/29/2018			<b>Restated</b> 10/1/2016
<b>Cash Flows from Operating Activities:</b>					
Net income	\$4,904	(\$12,124)	(\$17,169)	(\$17,708)	\$7,681
Depreciation/depletion	25,005	24,501	24,601	25,955	12,739
Deferred taxes	2,239	(3,857)	(13,340)	(19,760)	697
Non-cash Items	(36,385)	7,018	13,840	39,655	14,172
Changes in working capital	(22,146)	(31,771)	(25,319)	(60,943)	(28,965)
<b>Total cash from operating activities</b>	<b>(26,383)</b>	<b>(16,233)</b>	<b>(17,387)</b>	<b>(32,801)</b>	<b>6,324</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(24,907)	(24,921)	(22,694)	(14,803)	(21,841)
Other investing cash flow items, total	61,331	2,832	(592)	(2,100)	(20,485)
<b>Total cash from investing activities</b>	<b>36,424</b>	<b>(22,089)</b>	<b>(23,286)</b>	<b>(16,903)</b>	<b>(42,326)</b>
<b>Cash Flows from Financing Activities:</b>					
Financing cash flow items	(215)	(4,488)	(4,620)	(1,306)	(5,471)
Total cash dividends paid	(5,100)	(5,100)	(4,991)	n/a	n/a
Issuance/retirement of stock, net	429	599	4,681	914	102,701
Issuance/retirement of debt, net	(6,163)	45,984	47,102	49,156	28,381
<b>Total cash from financing activities</b>	<b>(11,049)</b>	<b>36,995</b>	<b>42,172</b>	<b>48,764</b>	<b>125,611</b>
<b>Foreign exchange effects</b>	<b>(63)</b>	<b>(44)</b>	<b>105</b>	<b>305</b>	<b>(14)</b>
<b>Net change in cash</b>	<b>(1,071)</b>	<b>(1,371)</b>	<b>1,604</b>	<b>(635)</b>	<b>89,595</b>
<b>Net cash-beginning balance</b>	<b>3,280</b>	<b>3,228</b>	<b>1,251</b>	<b>2,274</b>	<b>7,768</b>
<b>Net cash-ending balance</b>	<b>\$2,209</b>	<b>\$1,857</b>	<b>\$2,855</b>	<b>\$1,639</b>	<b>\$97,363</b>
Source:	10-Q 11/6/2019	10-Q 11/7/2018	10-Q 11/8/2017	10-Q 11/9/2016	10-Q 11/9/2016

## ABOUT THIS REPORT/CONTACT CREDITRISKMONITOR



CreditRiskMonitor is a financial risk analysis and news service that helps credit, supply chain and financial professionals stay ahead of and manage risk quickly, accurately and cost effectively. More than 35% of the Fortune 1000, plus over a thousand other large corporations worldwide, rely on our financial risk coverage of over 56,000 global public companies.

**CreditRiskMonitor's High Risk Reports feature companies that are exhibiting a significantly high level of financial distress, as indicated by our proprietary FRISK® score. The ultimate goal of the High Risk Report series is two-part: provide an early warning for those doing business with an increasingly distressed company and inform of the many signals that should be examined when assessing financial risks.**

[Request a Personalized Demo and Risk Assessment](#)

[Read more Bankruptcy Case Studies, High Risk Reports and other resources](#)

Contact us at:

845.230.3000

[creditriskmonitor.com/contact-us](http://creditriskmonitor.com/contact-us)