



Pet Valu Reports First Quarter 2024 Results

Grows Q1 Revenue by 4%, Increases Adjusted EBITDA⁽¹⁾ by 16%, and Reaffirms 2024 Outlook

Markham, Ontario, May 7, 2024 - Pet Valu Holdings Ltd. ("Pet Valu" or the "Company") (TSX: PET), the leading Canadian specialty retailer of pet food and pet-related supplies, today announced its financial results for the first quarter ended March 30, 2024.

First Quarter Highlights

- System-wide sales⁽²⁾ were \$352.9 million, an increase of 3.9% versus the prior year. Same-store sales growth⁽²⁾ was 0.8%, driven by same-store average spend per transaction growth⁽²⁾.
- Revenue was \$260.8 million, up 4.2% versus the prior year, similar to system-wide sales growth.
- Adjusted EBITDA was \$56.6 million, up 15.9% versus the prior year, representing 21.7% of revenue. Operating income was \$33.3 million, down 4.5% versus the prior year.
- Net income was \$17.5 million, down from \$18.7 million in the prior year.
- Adjusted Net Income⁽¹⁾ was \$25.3 million or \$0.35 per diluted share, compared to \$23.0 million or \$0.32 per diluted share, respectively, in the prior year.
- Opened 11 new stores and ended the quarter with 794 stores across the network.
- The Board of Directors of the Company declared a dividend of \$0.11 per common share.

2024 Outlook

- The Company expects revenue between \$1.11 and \$1.14 billion, supported by same-store sales growth between 2% and 5% and 40-50 new store openings, Adjusted EBITDA between \$248 and \$254 million, and Adjusted Net Income per Diluted Share⁽³⁾ between \$1.57 and \$1.63.

"Our business delivered solid performance in the first quarter, underpinned by the resilience of our unique positioning, together with the exceptional efforts and agility of our teams," said Richard Maltsbarger, President and Chief Executive Officer of Pet Valu. "Our differentiated offering of compelling value, premium products, leading expertise and unmatched convenience continues to resonate with devoted pet lovers coast-to-coast.

"We also advanced several key strategic initiatives set to go live in the second quarter," continued Mr. Maltsbarger. "Excitement is mounting as we rollout our highly anticipated performatrin Culinary^{TM/MC} line-up, activate goods-to-picker automation in our new GTA distribution centre in June, and upgrade our digital platform at the end of the quarter."

Financial Results for the First Quarter Fiscal 2024

All comparative figures below are for the 13-week period ended March 30, 2024, compared to the 13-week period ended April 1, 2023.

Revenue was \$260.8 million in Q1 2024, an increase of \$10.5 million, or 4.2%, compared to \$250.3 million in Q1 2023. The increase in revenue was mostly driven by growth in franchise and other revenues.

Same-store sales growth was 0.8% in Q1 2024 primarily driven by a 3.2% increase in same-store average spend per transaction and partially offset by a 2.3% decrease in same-store transactions. This is compared to same-store sales growth of 9.4% in Q1 2023, which primarily consisted of a 3.0% increase in same-store transactions and a 6.3% increase in same-store average spend per transaction.

Gross profit increased by \$0.1 million, or 0.2%, to \$87.4 million in Q1 2024, compared to \$87.2 million in Q1 2023. Gross profit margin was 33.5% in Q1 2024, compared to 34.8% in Q1 2023. Excluding costs related to the supply chain transformation of 0.9%, the gross profit margin was 34.4% and decreased by 0.4%. The decrease was primarily driven by: (i) higher distribution and occupancy costs from the new Greater Toronto Area ("GTA") distribution centre; (ii) higher wholesale merchandise sales; partially offset by (iii) lower inbound freight costs.

Selling, general and administrative ("SG&A") expenses were \$54.1 million in Q1 2024, an increase of \$1.7 million, or 3.3%, compared to \$52.3 million in Q1 2023. SG&A expenses represented 20.7% and 20.9% of total revenue for Q1 2024 and Q1 2023, respectively. The increase of \$1.7 million in SG&A expenses was primarily due to: (i) increased compensation costs as a result of share-based compensation and salary investments; (ii) higher depreciation and amortization from store growth and investments in other assets; partially offset by (iii) higher gain on sale of assets for re-franchised stores; and (iv) lower professional fees and other expenses.

Adjusted EBITDA increased by \$7.8 million, or 15.9%, to \$56.6 million in Q1 2024, compared to \$48.8 million in Q1 2023. Adjusted EBITDA excludes \$2.5 million of overall net higher costs from share-based compensation, information technology transformation, other professional fees, loss on foreign exchange, business transformation costs and investment in associate. Adjusted EBITDA also increased due to higher EBITDA⁽¹⁾ of \$5.3 million in Q1 2024 compared to Q1 2023. Adjusted EBITDA as a percentage of revenue⁽³⁾ was 21.7% and 19.5% in Q1 2024 and Q1 2023, respectively.

Net interest expense was \$8.6 million in Q1 2024, an increase of \$1.6 million, or 23.9%, compared to \$6.9 million in Q1 2023. The increase was primarily driven by higher interest expense on lease liabilities resulting from the new GTA distribution centre and the new Metro Vancouver Region ("MVR") distribution centre.

Income taxes were \$6.8 million in Q1 2024 compared to \$7.5 million in Q1 2023, a decrease of \$0.7 million year over year. The decrease in income taxes was primarily the result of lower taxable earnings in Q1 2024. The effective income tax rate was 28.0% in Q1 2024 compared to 28.6% in Q1 2023. The Q1 2024 and Q1 2023 effective tax rate was higher than the blended statutory rate of 26.5% primarily due to non-deductible expenses.

Net income decreased by \$1.2 million to \$17.5 million in Q1 2024, compared to \$18.7 million in Q1 2023. The decrease in net income is primarily explained by the lower operating income, higher net interest expense partially offset by lower income taxes, as described above, and by the loss recognized on the derecognition of the call option related to an investment in associate included in Q1 2023.

Adjusted Net Income increased by \$2.4 million to \$25.3 million in Q1 2024, compared to \$23.0 million in Q1 2023. Adjusted Net Income as a percentage of revenue⁽³⁾ was 9.7% in Q1 2024 and 9.2% in Q1 2023, respectively. The 0.5% year over year increase results from the factors described above.

Adjusted Net Income per Diluted Share increased by \$0.03 to \$0.35 in Q1 2024, compared to \$0.32 in Q1 2023. The 9.4% year over year increase results primarily from the factors described above.

Cash at the end of the first quarter totaled \$41.2 million.

Free Cash Flow⁽¹⁾ amounted to \$23.1 million in Q1 2024 compared to \$(16.7) million in Q1 2023, an increase of \$39.8 million primarily driven by an increase in cash from operating activities and a decrease in payments of principal on lease liabilities due to the timing of quarter end, partially offset by an increase in interest paid on lease liabilities driven by the new GTA and MVR distribution centres and store network expansion.

Inventory at the end of Q1 2024 was \$129.8 million compared to \$122.1 million at the end of Q4 2023, an increase of \$7.7 million primarily due to replenishment following the holiday season and to support the growth of our store network, and timing of receipts resulting from global supply chain improvements.

Dividends

On May 6, 2024, the Board of Directors of the Company declared a dividend of \$0.11 per common share payable on June 17, 2024 to holders of common shares of record as at the close of business on May 31, 2024.

Outlook

For the full year 2024, the Company expects:

- Revenue between \$1.11 and \$1.14 billion, supported by same-store sales growth of between 2% and 5%, 40 to 50 new store openings and higher wholesale merchandise sales penetration with Chico franchisees;
- Adjusted EBITDA between \$248 and \$254 million, supported by operating expense leverage, partially offset by pricing investment;
- Adjusted Net Income per Diluted Share between \$1.57 and \$1.63, which incorporates approximately \$20 million pre-tax, or \$0.20 per diluted share, of incremental depreciation and lease liability interest expense associated with the new GTA and MVR distribution centres;
- Business transformation costs of approximately \$17 million pre-tax, information technology costs of approximately \$7 million pre-tax, and share-based compensation of approximately \$12 million pre-tax, all of which are excluded from Adjusted EBITDA and Adjusted Net Income per Diluted Share; and
- Net Capital Expenditures⁽¹⁾ of approximately \$55 million, roughly half of which is attributable to investments in the Company's supply chain transformation.

⁽¹⁾ This is a non-IFRS financial measure. Non-IFRS financial measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information" below for a reconciliation of the non-IFRS measures used in this release to the most comparable IFRS measures. Also refer to the sections

entitled "How We Assess the Performance of our Business", "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information and Industry Metrics" in the MD&A for the first quarter ended March 30, 2024, incorporated by reference herein, for further details concerning EBITDA, Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, and Net Capital Expenditures including definitions and reconciliations to the relevant reported IFRS measure.

⁽²⁾ This is a supplementary financial measure. Refer to "Non-IFRS and Other Financial Measures" below and to the section entitled "How We Assess the Performance of our Business" in the MD&A for the first quarter ended March 30, 2024 for the definitions of supplementary financial measures.

⁽³⁾ This is a non-IFRS ratio. Non-IFRS ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to "Non-IFRS and Other Financial Measures" below and to the section entitled "How We Assess the Performance of our Business" in the MD&A for the first quarter ended March 30, 2024 for the definitions of non-IFRS ratios and each non-IFRS measure that is used as a component of such non-IFRS ratios.

Conference Call Details

A conference call to discuss the Company's first quarter results is scheduled for May 7, 2024, at 8:30 a.m. ET. To access Pet Valu's conference call, please dial 1-833-950-0062 (ID: 440652). A live webcast of the call will also be available through the Events & Presentations section of the Company's website at <https://investors.petvalu.com/>.

For those unable to participate, a playback will be available shortly after the conclusion of the call by dialing 1-866-813-9403 (ID: 139856) and will be accessible until May 14, 2024. The webcast will also be archived and available through the Events & Presentations section of the Company's website at <https://investors.petvalu.com/>.

About Pet Valu

Pet Valu is Canada's leading retailer of pet food and pet-related supplies with over 700 corporate-owned or franchised locations across the country. For more than 40 years, Pet Valu has earned the trust and loyalty of pet parents by offering knowledgeable customer service, a premium product offering and engaging in-store services. Pet Valu's neighbourhood stores offer more than 7,000 competitively-priced products, including a broad assortment of premium, super premium, holistic and award-winning proprietary brands. To learn more, please visit: www.petvalu.ca.

Non-IFRS and Other Financial Measures

This press release makes reference to certain non-IFRS measures and non-IFRS ratios. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Pet Valu uses non-IFRS measures, including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Free Cash Flow" and "Net Capital Expenditures", and non-IFRS ratios, including "Adjusted EBITDA as a percentage of revenue", "Adjusted Net Income as a percentage of revenue", and "Adjusted Net Income per Diluted Share". This press release also makes reference to certain supplementary financial measures that are commonly used in the retail industry, including "System-wide sales", "Same-store sales", "Same-store sales growth", and "Same-store average spend per transaction growth". These non-IFRS measures, non-IFRS ratios and supplementary financial measures are used to provide investors with supplemental measures of Pet Valu's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures, non-IFRS ratios and these supplementary financial measures in the evaluation of issuers. Management uses non-IFRS measures, non-IFRS ratios and supplementary financial measures in order to facilitate operating performance comparisons from period to

period, to prepare annual operating budgets and to determine components of management compensation. Refer to the MD&A for the first quarter ended March 30, 2024 for further information on non-IFRS measures, non-IFRS ratios (including each non-IFRS measure that is used as a component of such non-IFRS ratios) and supplementary measures, including for their definition and, for non-IFRS measures, a reconciliation to the most comparable IFRS measure.

Forward-Looking Information

Some of the information contained in this press release is forward-looking information. Forward-looking information is provided as at the date of this press release and is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. Such forward-looking information is intended to provide information about management's current expectations and plans, and may not be appropriate for other purposes. Pet Valu does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities, including the information under the headings "2024 Outlook" and "Outlook" in this press release, is "future-oriented financial information" or a "financial outlook" within the meaning of applicable securities legislation, which is based on the factors and assumptions, and subject to the risks, as set out herein and in the Company's annual information form dated March 4, 2024 ("AIF"). In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", "continue", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Many factors could cause our actual results, level of activity, performance or achievements, future events or developments, or outlook to differ materially from those expressed or implied by the forward-looking information, including, without limitation, the factors discussed in the "Risk Factors" section of the AIF. A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating forward-looking information and are cautioned not to place undue reliance on such information.

For more information:

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

Condensed Interim Consolidated Statements of Income and Comprehensive Income

(Unaudited, expressed in thousands of Canadian dollars, except per share amounts)

	Quarters Ended	
	March 30, 2024 13 weeks	April 1, 2023 13 weeks
Revenue:		
Retail sales	\$ 100,309	\$ 102,019
Franchise and other revenues	160,477	148,273
Total revenue	260,786	250,292
Cost of sales	173,435	163,078
Gross profit	87,351	87,214
Selling, general and administrative expenses	54,052	52,347
Total operating income	33,299	34,867
Interest expenses, net	8,555	6,907
Loss on foreign exchange	397	311
Other loss	—	1,425
Income before income taxes	24,347	26,224
Income tax expense	6,829	7,495
Net income	17,518	18,729
Other comprehensive income, net of tax:		
Currency translation adjustments that may be reclassified to net income, net of tax	—	14
Comprehensive income for the period attributable to the shareholders of the Company	\$ 17,518	\$ 18,743
Basic net income per share attributable to the common shareholders	\$ 0.25	\$ 0.26
Diluted net income per share attributable to the common shareholders	\$ 0.24	\$ 0.26

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(Unaudited, in thousands of Canadian dollars unless otherwise noted)

	Quarters Ended	
	March 30, 2024	April 1, 2023
	13 weeks	13 weeks
Reconciliation of net income to Adjusted EBITDA:		
Net income	\$ 17,518	\$ 18,729
Depreciation and amortization	16,119	10,628
Interest expenses, net	8,555	6,907
Income tax expense	6,829	7,495
EBITDA	49,021	43,759
Adjustments to EBITDA:		
Information technology transformation costs ⁽¹⁾	2,132	722
Business transformation costs ⁽²⁾	1,505	1,580
Other professional fees ⁽³⁾	456	—
Share-based compensation ⁽⁴⁾	3,069	1,001
Loss on foreign exchange ⁽⁵⁾	397	311
Investment in associate ⁽⁶⁾	—	1,425
Adjusted EBITDA	\$ 56,580	\$ 48,798
Adjusted EBITDA as a percentage of revenue	21.7%	19.5%

Notes:

- (1) Represents discrete, project-based implementation costs associated with new information technology systems and discrete Software-as-a-Service ("SaaS") arrangements for transformational initiatives supporting merchandise planning, inventory and order management, e-commerce and omni-channel capabilities, customer relationship management and other key processes.
- (2) Represents expenses associated with supply chain transformation initiatives such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems and other transition costs incurred during the transition to a new distribution centre. The expenses included in cost of sales in Q1 2024 were \$0.7 million (Q1 2023 – \$nil). The expenses included in selling, general, and administrative expenses were \$0.8 million in Q1 2024 (Q1 2023 – \$1.6 million).
- (3) Professional fees primarily incurred with respect to the Canada Revenue Agency's ("CRA") examination of the Company's Canadian tax filings for the 2016 and 2018 fiscal years.
- (4) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan.
- (5) Represents foreign exchange gains and losses.
- (6) Represents the Company's share of loss from associate of \$0.1 million for Q1 2023 and loss on the fair value of the related call option for Q1 2023 of \$1.3 million.

Reconciliation of Net Income to Adjusted Net Income

(Unaudited, in thousands of Canadian dollars unless otherwise noted)

	Quarters Ended	
	March 30, 2024	April 1, 2023
	13 weeks	13 weeks
Reconciliation of net income to Adjusted Net Income:		
Net income	\$ 17,518	\$ 18,729
Adjustments to net income:		
Information technology transformation costs ⁽¹⁾	2,132	722
Business transformation costs ⁽²⁾	4,156	1,580
Other professional fees ⁽³⁾	456	—
Share-based compensation ⁽⁴⁾	3,069	1,001
Loss on foreign exchange ⁽⁵⁾	397	311
Investment in associate ⁽⁶⁾	—	1,425
Tax effect of adjustments to net income	(2,394)	(816)
Adjusted Net Income	\$ 25,334	\$ 22,952
Adjusted Net Income as a percentage of revenue	9.7%	9.2%
Adjusted Net Income per Diluted Share	\$ 0.35	\$ 0.32

Notes:

- (1) Represents discrete, project-based implementation costs associated with new information technology systems and discrete SaaS arrangements for transformational initiatives supporting merchandise planning, inventory and order management, e-commerce and omni-channel capabilities, customer relationship management and other key processes.
- (2) Represents expenses associated with supply chain transformation initiatives such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems, and other transition costs incurred during the transition to a new distribution centre. This also includes duplicative depreciation expense on property and equipment and right-of-use assets, and interest expense on lease liabilities. The expenses included in cost of sales in Q1 2024 were \$2.4 million (Q1 2023 – \$nil). The expenses included in selling, general, and administrative expenses were \$0.8 million in Q1 2024 (Q1 2023 – \$1.6 million). The interest expense on the lease liability in Q1 2024 was \$1.0 million (Q1 2023 – \$nil).
- (3) Professional fees primarily incurred with respect to the CRA's examination of the Company's Canadian tax filings for the 2016 and 2018 fiscal years.
- (4) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan.
- (5) Represents foreign exchange gains and losses.
- (6) Represents the Company's share of loss from associate of \$0.1 million for Q1 2023 and loss on the fair value of the related call option for Q1 2023 of \$1.3 million.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited, in thousands of Canadian dollars)

	Quarters Ended	
	March 30, 2024	April 1, 2023
	13 weeks	13 weeks
Cash provided by (used in):		
Operating activities:		
Net income for the period	\$ 17,518	\$ 18,729
Adjustments for items not affecting cash:		
Depreciation and amortization	16,119	10,628
Deferred franchise fees	(154)	83
Gain on disposal of property and equipment	(327)	(137)
(Gain) loss on sale of right-of-use assets	(2)	355
Loss on foreign exchange	397	311
Loss on financial instruments	—	1,302
Share-based compensation expense	3,069	1,001
Share of loss from associate	—	123
Interest expenses, net	8,555	6,907
Income tax expense	6,829	7,495
Income taxes paid	(7,090)	(24,410)
Changes in non-cash operating working capital:		
Accounts receivable	(3,056)	648
Inventories	(7,707)	(21,704)
Prepaid expenses	8,702	2,921
Accounts payable and accrued liabilities	2,031	955
Net cash provided by operating activities	44,884	5,207
Financing activities:		
Proceeds from exercise of share options	—	608
Repayment of 2021 Term Facility	(4,437)	(32,438)
Interest paid on long-term debt	(5,828)	(1,773)
Repayment of principal on lease liabilities	(15,623)	(17,879)
Interest paid on lease liabilities	(5,772)	(3,204)
Standby letter of credit commitment fees	—	(316)
Net cash used in financing activities	(31,660)	(55,002)
Investing activities:		
Purchases of property and equipment	(12,310)	(10,718)
Purchase of intangible assets	(728)	(543)
Proceeds on disposal of property and equipment	1,026	283
Right-of-use asset initial direct costs	(590)	(468)
Tenant allowances	850	427
Notes receivable	157	66
Lease receivables	8,391	7,213
Interest received on lease receivables and other	3,007	2,975
Net cash used in investing activities	(197)	(765)
Effect of exchange rate on cash	(321)	(224)
Net increase (decrease) in cash	12,706	(50,784)
Cash, beginning of period	28,444	63,034
Cash, end of period	\$ 41,150	\$ 12,250

Free Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

	Quarters Ended	
	March 30, 2024	April 1, 2023
	13 weeks	13 weeks
Cash provided by operating activities	\$ 44,884	\$ 5,207
Cash used in investing activities	(197)	(765)
Repayment of principal on lease liabilities	(15,623)	(17,879)
Interest paid on lease liabilities	(5,772)	(3,204)
Notes receivable	(157)	(66)
Free Cash Flow	\$ 23,135	\$ (16,707)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited, expressed in thousands of Canadian dollars)

	As at March 30, 2024	As at December 30, 2023
Assets		
Current assets:		
Cash	\$ 41,150	\$ 28,444
Accounts and other receivables	31,010	27,875
Inventories, net	129,776	122,069
Income taxes recoverable	6,372	6,012
Prepaid expenses and other assets	10,701	19,403
Current portion of lease receivables	35,006	34,332
Total current assets	254,015	238,135
Non-current assets:		
Long-term lease receivables	158,892	159,101
Right-of-use assets, net	242,147	237,941
Property and equipment, net	127,928	120,493
Intangible assets, net	52,007	52,205
Goodwill	97,562	97,562
Deferred tax assets	7,230	7,230
Other assets	4,139	4,240
Total non-current assets	689,905	678,772
Total assets	\$ 943,920	\$ 916,907
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 103,493	\$ 88,416
Provisions	669	669
Current portion of deferred franchise fees	1,359	1,344
Current portion of lease liabilities	65,699	64,068
Current portion of long-term debt	17,750	17,750
Total current liabilities	188,970	172,247
Non-current liabilities:		
Long-term deferred franchise fees	4,131	4,166
Long-term lease liabilities	384,958	379,833
Long-term debt	271,320	275,474
Deferred tax liabilities	8,864	8,864
Other liabilities	2,016	3,977
Provisions	2,647	2,626
Total non-current liabilities	673,936	674,940
Total liabilities	862,906	847,187
Shareholders' equity:		
Common shares	321,752	321,752
Contributed surplus	8,514	6,877
Deficit	(249,111)	(258,768)
Currency translation reserve	(141)	(141)
Total shareholders' equity	81,014	69,720
Total liabilities and shareholders' equity	\$ 943,920	\$ 916,907