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COMPUTER MODELLING GROUP ANNOUNCES THIRD QUARTER RESULTS

CALGARY, Alberta, February 9, 2023 – Computer Modelling Group Ltd. ("CMG" or the "Company") announces its financial results for the three and nine months ended December 31, 2022.

Quarterly Performance

	Fiscal 2021[2]	Fiscal 2022[3]				**Fiscal 2023**[4]		
($ thousands, unless otherwise stated)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	**Q3**
Annuity/maintenance license revenue	13,790	12,286	13,239	13,575	14,306	13,529	14,825	**15,533**
Perpetual license revenue	1,184	125	846	1,497	2,351	386	780	**518**
Software license revenue	14,974	12,411	14,085	15,072	16,657	13,915	15,605	**16,051**
Professional services revenue	1,827	2,003	1,864	1,973	2,137	2,192	2,477	**3,341**
Total revenue	16,801	14,414	15,949	17,045	18,794	16,107	18,082	**19,392**
Operating profit	6,556	5,573	5,440	7,755	7,312	4,961	5,555	**8,435**
Operating profit (%)	39	39	34	45	39	31	31	**43**
Profit before income and other taxes	5,747	4,827	5,321	7,310	6,563	5,182	5,989	**8,350**
Income and other taxes	1,454	1,094	1,175	1,736	1,611	1,369	1,579	**2,002**
Net income for the period	4,293	3,733	4,146	5,574	4,952	3,813	4,410	**6,348**
EBITDA[1]	7,627	6,596	6,473	8,843	8,366	5,892	6,492	**9,300**
Cash dividends declared and paid	4,014	4,015	4,016	4,017	4,016	4,017	4,025	**4,025**
Funds flow from operations	6,267	4,811	4,904	7,022	7,105	4,558	4,974	**8,169**
Free cash flow[1]	5,755	4,478	4,494	6,227	6,584	4,255	4,505	**7,545**
Per share amounts – ($/share)								
Earnings per share (EPS) – basic and diluted	0.05	0.05	0.05	0.07	0.06	0.05	0.05	**0.08**
Cash dividends declared and paid	0.05	0.05	0.05	0.05	0.05	0.05	0.05	**0.05**
Funds flow from operations per share – basic	0.08	0.06	0.06	0.09	0.09	0.06	0.06	**0.10**
Free cash flow per share – basic[1]	0.07	0.06	0.06	0.08	0.08	0.05	0.06	**0.09**

(1) This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.
(2) Q4 of fiscal 2021 includes $1.1 million in revenue that pertains to usage of CMG's products in prior quarters.
(3) Q1, Q2 Q3 and Q4 of fiscal 2022 include $nil, $0.5 million, $nil and $0.8 million, respectively, in revenue that pertains to usage of CMG's products in prior quarters.
(4) Q1, Q2 and Q3 of fiscal 2023 include $0.2 million, $0.3 million, and $0.3 million, respectively, in revenue that pertains to usage of CMG's products in prior quarters.

Commentary on Quarterly Performance

For the Three Months Ended ***For the Nine Months Ended***

December 31, 2022 and compared to the same period of the previous fiscal year, when appropriate:

For the Three Months Ended

- Annuity/maintenance license revenue increased by 14%;
- Total revenue increased by 14%;
- Total operating expenses increased by 18%. Adjusted for the restructuring charges, operating expenses increased by 13%, primarily due to an increase in variable direct employee costs;

For the Nine Months Ended

- Annuity/maintenance license revenue increased by 12%;
- Total revenue increased by 13%;
- Total operating expenses increased by 21%. Adjusted for the restructuring charges and CEWS/CERS benefits, operating expenses increased by 7%, primarily due to higher professional services and travel-related costs;

- Quarterly operating profit margin was 43%, decreasing from 45% in the comparative quarter of the prior year. Adjusted for the restructuring charges, operating profit margin was 43%, consistent with the adjusted operating profit margin of the comparative quarter;
- Basic EPS of $0.08 was higher than the comparative quarter's EPS of $0.07;
- Achieved free cash flow per share of $0.09;
- Declared and paid a dividend of $0.05 per share.

- Year-to-date operating profit margin was 35%, decreasing from 40% in the comparative period. Adjusted for the restructuring charges and the CEWS/CERS benefits, operating profit margin was 43%, increasing from 40%, in the comparative quarter;
- Basic EPS of $0.18 was higher than the comparative period's EPS of $0.17;
- Achieved free cash flow per share of $0.20;
- Declared and paid dividends of $0.15 per share.

Revenue

Three months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Software license revenue	**16,051**	15,072	979	6%
Professional services revenue	**3,341**	1,973	1,368	69%
Total revenue	**19,392**	17,045	2,347	14%
Software license revenue as a % of total revenue	**83%**	88%		
Professional services revenue as a % of total revenue	**17%**	12%		

Nine months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Software license revenue	**45,571**	41,568	4,003	10%
Professional services revenue	**8,010**	5,840	2,170	37%
Total revenue	**53,581**	47,408	6,173	13%
Software license revenue as a % of total revenue	**85%**	88%		
Professional services revenue as a % of total revenue	**15%**	12%		

CMG's revenue is comprised of software license sales, which provides the majority of the Company's revenue, and fees for professional services.

Total revenue for the three and nine months ended December 31, 2022 increased by 14% and 13%, respectively, due to increases in both software license revenue and professional services revenue.

Software License Revenue

Three months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Annuity/maintenance license revenue	**15,533**	13,575	1,958	14%
Perpetual license revenue	**518**	1,497	(979)	-65%
Total software license revenue	**16,051**	15,072	979	6%
Annuity/maintenance as a % of total software license revenue	**97%**	90%		
Perpetual as a % of total software license revenue	**3%**	10%		

Nine months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Annuity/maintenance license revenue	**43,887**	39,100	4,787	12%
Perpetual license revenue	**1,684**	2,468	(784)	-32%
Total software license revenue	**45,571**	41,568	4,003	10%
Annuity/maintenance as a % of total software license revenue	**96%**	94%		
Perpetual as a % of total software license revenue	**4%**	6%		

Total software license revenue for the three and nine months ended December 31, 2022 increased by 6% and 10%, respectively, compared to the same periods of the previous fiscal year, due to the increases in annuity/maintenance license revenue, partially offset by the decreases in perpetual license revenue.

Annuity/maintenance license revenue increased by 14% and 12% during the three and nine months ended December 31, 2022, respectively, due to increases in all regions except Canada, supported by license fee increases, increased license usage by existing customers and the addition of new customers. In particular, we are seeing an increase in revenue from the customers involved in carbon capture and storage projects, and estimate that about 15% and 13% of total software revenue for the three and nine months ended December 31, 2022, respectively, is attributable to the energy transition segment.

Perpetual license revenue during the three and nine months ended December 31, 2022 decreased by 65% and 32%, respectively, compared to the same periods of the previous fiscal year. Sales of perpetual licenses may fluctuate significantly between periods due to the uncertainty associated with the timing and the location where sales are generated. For this reason, even though we expect to achieve a certain level of perpetual sales on an annual basis, we expect to observe fluctuations in the quarterly perpetual revenue amounts throughout the fiscal year. In our experience, the majority of perpetual sales are generated in South America and the Eastern Hemisphere, as North American customers usually prefer annuity licenses to perpetual purchases.

Software Revenue by Geographic Region

Three months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Annuity/maintenance license revenue				
Canada	**3,268**	3,303	(35)	-1%
United States	**4,061**	3,429	632	18%
South America	**2,247**	1,884	363	19%
Eastern Hemisphere[1]	**5,957**	4,959	998	20%
	15,533	13,575	1,958	14%
Perpetual license revenue				
Canada	**-**	-	-	0%
United States	**-**	180	(180)	-100%
South America	**-**	-	-	0%
Eastern Hemisphere	**518**	1,317	(799)	-61%
	518	1,497	(979)	-65%
Total software license revenue				
Canada	**3,268**	3,303	(35)	-1%
United States	**4,061**	3,609	452	13%
South America	**2,247**	1,884	363	19%
Eastern Hemisphere	**6,475**	6,276	199	3%
	16,051	15,072	979	6%

Nine months ended December 31, ($ thousands)	2022	2021	$ change	% change
Annuity/maintenance license revenue				
Canada	**9,399**	9,425	(26)	0%
United States	**11,115**	9,502	1,613	17%
South America	**5,840**	5,195	645	12%
Eastern Hemisphere(1)	**17,533**	14,978	2,555	17%
	43,887	39,100	4,787	12%
Perpetual license revenue				
Canada	**-**	-	-	0%
United States	**157**	401	(244)	-61%
South America	**-**	-	-	0%
Eastern Hemisphere	**1,527**	2,067	(540)	-26%
	1,684	2,468	(784)	-32%
Total software license revenue				
Canada	**9,399**	9,425	(26)	0%
United States	**11,272**	9,903	1,369	14%
South America	**5,840**	5,195	645	12%
Eastern Hemisphere	**19,060**	17,045	2,015	12%
	45,571	41,568	4,003	10%

(1) Includes Europe, Africa, Asia and Australia.

During the three and nine months ended December 31, 2022, compared to the same periods of the previous fiscal year, total software license revenue increased in all regions except Canada.

The Canadian region's (representing 22% of year-to-date total software license revenue) annuity/maintenance revenue remained consistent during the three and nine months ended December 31, 2022, compared to the same periods of the previous fiscal year, due to the region continuing to be negatively affected by consolidation activity that started affecting its annuity/maintenance revenue in the first quarter of the current fiscal year.

The United States (representing 25% of year-to-date total software license revenue) experienced increases of 18% and 17% in annuity/maintenance license revenue during the three and nine months ended December 31, 2022, respectively, due to new customers, including those within the carbon capture and storage industry, and increased licensing by existing customers.

South America (representing 13% of year-to-date total software license revenue) experienced increases of 19% and 12% in annuity/maintenance license revenue during the three and nine months ended December 31, 2022, respectively, due to increased licensing by new and existing customers as well as due to a multi-year lease that commenced in the second quarter of the previous fiscal year.

The Eastern Hemisphere (representing 40% of year-to-date total software license revenue) experienced increases of 20% and 17% in annuity/maintenance license revenue during the three and nine months ended December 31, 2022, respectively, due to increased license fees as well as increased licensing by existing customers, and the addition of new customers, including new customers in the carbon capture and storage industry in Europe. Perpetual revenue decreased by 61% and 26%, respectively during the three and nine months ended December 31, 2022, relative to the same period of the previous fiscal year.

Deferred Revenue

($ thousands)	**Fiscal 2023**	Fiscal 2022	Fiscal 2021	$ change	% change
Deferred revenue at:					
Q1 (June 30)	**24,409**	23,451		958	4%
Q2 (September 30)	**24,164**	21,242		2,922	14%
Q3 (December 31)	**26,717**	23,056		3,661	16%
Q4 (March 31)		30,454	30,461	(7)	0%

CMG's deferred revenue consists primarily of amounts for prepaid licenses. Our annuity/maintenance revenue is deferred and recognized ratably over the license period, which is generally one year or less. Amounts are deferred for licenses that have been provided and revenue recognition reflects the passage of time.

The above table illustrates the normal trend in the deferred revenue balance from the beginning of the calendar year (which corresponds with Q4 of our fiscal year), when most renewals occur, to the end of the calendar year (which corresponds with Q3 of our fiscal year). Our fourth quarter corresponds with the beginning of the fiscal year for most oil and gas companies, representing a time when they enter a new budget year and sign/renew their contracts.

The deferred revenue balance at the end of Q3 of fiscal 2023 was 16% higher than Q3 of fiscal 2022 with only minor impact of timing differences on the balance.

Expenses

Three months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Sales, marketing and professional services	**4,111**	3,810	301	8%
Research and development	**4,160**	3,926	234	6%
General and administrative	**2,686**	1,554	1,132	73%
Total operating expenses	**10,957**	9,290	1,667	18%
Direct employee costs(1)	**8,304**	7,054	1,250	18%
Other corporate costs(1)	**2,653**	2,236	417	19%
	10,957	9,290	1,667	18%

Nine months ended December 31, ($ thousands)	**2022**	2021	$ change	% change
Sales, marketing and professional services	**11,574**	11,062	512	5%
Research and development	**13,484**	12,599	885	7%
General and administrative	**9,572**	4,979	4,593	92%
Total operating expenses	**34,630**	28,640	5,990	21%
Direct employee costs(1)	**26,748**	22,703	4,045	18%
Other corporate costs(1)	**7,882**	5,937	1,945	33%
	34,630	28,640	5,990	21%

(1) This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.

Adjusted total operating expenses, adjusted direct employee costs and adjusted other corporate costs are non-IFRS financial measures. They do not have a standard meaning prescribed by IFRS and, accordingly, may not be comparable to measures used by other companies. They are calculated by excluding CEWS subsidies, CERS subsidies and restructuring charges, as applicable, from the related non-adjusted measures. Management believes that analyzing the Company's expenses exclusive of these items illustrates underlying trends in our costs and provides better comparability between periods.

The following tables provide a reconciliation of total operating expenses to adjusted total operating expenses, direct employee costs to adjusted direct employee costs and other corporate costs to adjusted other corporate costs:

Three months ended December 31 ($ thousands)	**2022**	2021
Total operating expenses	**10,957**	9,290
CEWS	**-**	259
CERS	**-**	140
Adjusted total operating expenses	**10,957**	9,689
Direct employee costs	**8,304**	7,054
CEWS	**-**	259
Adjusted direct employee costs	**8,304**	7,313
Other corporate costs	**2,653**	2,236
CERS	**-**	140
Adjusted other corporate costs	**2,653**	2,376

Nine months ended December 31 ($ thousands)	**2022**	2021
Total operating expenses	**34,630**	28,640
CEWS	**-**	583
CERS	**-**	183
Restructuring charge	**(3,943)**	(851)
Adjusted total operating expenses	**30,687**	28,555
Direct employee costs	**26,748**	22,703
CEWS	**-**	583
Restructuring charge	**(3,771)**	(851)
Adjusted direct employee costs	**22,977**	22,435
Other corporate costs	**7,882**	5,937
CERS	**-**	183
Restructuring charge	**(172)**	-
Adjusted other corporate costs	**7,710**	6,120

In May 2022, Ryan Schneider stepped down as the Company's President and CEO and Pramod Jain was appointed CEO. This change resulted in restructuring costs of $1.6 million in the first quarter of the current fiscal year. During the second quarter of the current fiscal year, the Company restructured primarily its Calgary office, resulting in additional restructuring costs of $2.3 million in the second quarter and bringing the total restructuring charges for the fiscal year to $3.9 million. The restructuring that occurred in the second quarter was mainly aimed at streamlining operations to align resources with the Company's priorities. This prioritization will allow the Company to strengthen other business operations that are necessary for the Company to be responsive, resilient and able to adapt more quickly to changing business priorities.

The restructuring decreased our headcount and at December 31, 2022, CMG's full-time equivalent staff complement was 164 employees and consultants (December 31, 2021 – 178 employees).

In the three months ended December 31, 2022, adjusted direct employee costs increased by 14% due to increased variable compensation expense as well as a result of increased stock-based compensation expense due to the increase in share price during the current quarter. In the nine months ended December 31, 2022, adjusted direct employee costs increased by 2% due to the increase in direct employee costs experienced during the current quarter.

Adjusted other corporate costs increased by 12% and 26% for the three and nine months ended December 31, 2022, respectively, compared to the same periods of the previous fiscal year, primarily due to higher professional services costs and travel-related costs.

Quarterly Summary

Fiscal 2023 continues to be positive, with the strengthening fundamentals across the oil and gas sector, and new opportunities created by demand for energy transition projects.

During the three and nine months ended December 31, 2022, CMG's annuity/maintenance revenue increased by 14% and 12%, respectively, compared to the same periods of the previous fiscal year, continuing the trend of comparative quarterly increases that started in the third quarter of the previous fiscal year, supported by improved industry conditions.

Geographically, all regions saw increases in annuity/maintenance revenue, except Canada which remained flat, due to the addition of new customers, including carbon capture and storage companies, increased license fees and increased licensing by some existing customers.

Perpetual license revenue decreased by 65% and 32% during the three and nine months ended December 31, 2022, compared to the same periods of the prior fiscal year, primarily due to lower perpetual license sales in the Eastern Hemisphere.

During nine months ended December 31, 2022, CMG's expenses were impacted by restructuring charges of $3.9 million, which resulted in reduced full-time equivalent staff compared to the same period of the previous fiscal year. The Company made these changes to concentrate the focus of our research and development activities into the areas with the potential to deliver the greatest value to our customers and have the greatest commercial impact on the business. This allows the Company to reinvest to strengthen other business operations that are necessary to support our growth strategy without materially altering the current cost structure. When adjusted for the restructuring charges, as well as CEWS and CERS subsidies in the comparative periods of the previous year, total operating expenses increased by 13% and 7% in the three and nine months ended December 31, 2022, respectively, due to increases in professional services and travel costs as COVID-19 related travel restrictions eased.

Adjusted operating profit margins were 43% and 43% during the three and nine months ended December 31, 2022, respectively, compared to 43% and 40% during the same periods in the previous fiscal year which is reflective of CMG's continuous cost management. Basic earnings per share were $0.08 and $0.18 for the three and nine months ended December 31, 2022, compared to $0.07 and $0.17 recorded in the same periods of the previous fiscal year.

CMG maintains a strong financial position and closed the period with $59.9 million of cash and no debt. Despite the restructuring charges and the increase in professional fees year-to-date, CMG generated $0.09 and $0.20 per share of free cash flow for the three and nine months ended December 31, 2022, respectively, representing a slight increase compared to the same periods of fiscal 2022.

Additional IFRS Measure

Funds flow from operations is an additional IFRS measure that the Company presents in its consolidated statements of cash flows. Funds flow from operations is calculated as cash flows provided by operating activities adjusted for changes in non-cash working capital. Management believes that this measure provides useful supplemental information about operating performance and liquidity, as it represents cash generated during the period, regardless of the timing of collection of receivables and payment of payables, which may reduce comparability between periods.

Non-IFRS Financial Measures

Certain financial measures in this MD&A – namely, adjusted total operating expenses, direct employee costs, adjusted direct employee costs, other corporate costs, adjusted other corporate costs, adjusted operating profit, adjusted net income, EBITDA, adjusted EBITDA and free cash flow – do not have a standard meaning prescribed by IFRS and, accordingly, may not be comparable to measures used by other companies. Management believes that these indicators nevertheless provide useful measures in evaluating the Company's performance.

Certain additional disclosures for these non-IFRS financial measures have been incorporated by reference and can be found on page 2 in the Company's MD&A for the three and nine months ended December 31, 2022, available on SEDAR at www.sedar.com and on the Company's website under the Investors section at www.cmgl.ca/investors.

Reconciliations of the non-IFRS financial measures to the most directly comparable IFRS financial measure are presented below:

Free Cash Flow Reconciliation to Funds Flow from Operations

	Fiscal 2021	Fiscal 2022				Fiscal 2023		
($ thousands, unless otherwise stated)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	**Q3**
Funds flow from operations	6,267	4,811	4,904	7,022	7,105	4,558	4,974	**8,169**
Capital expenditures	(41)	(27)	(133)	(481)	(62)	-	(130)	**(211)**
Repayment of lease liabilities	(471)	(306)	(277)	(314)	(459)	(303)	(339)	**(413)**
Free cash flow	5,755	4,478	4,494	6,227	6,584	4,255	4,505	**7,545**
Weighted average shares – basic (thousands)	80,286	80,286	80,307	80,335	80,335	80,335	80,412	**80,511**
Free cash flow per share – basic	0.07	0.06	0.06	0.08	0.08	0.05	0.06	**0.09**

Forward-Looking Information

Certain information included in this MD&A is forward-looking. Forward-looking information includes statements that are not statements of historical fact and which address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as investment objectives and strategy, the development plans and status of the Company's software development projects, the Company's intentions, results of operations, levels of activity, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities, research and development timetable, and future growth and performance. When used in this MD&A, statements to the effect that the Company or its management "believes", "expects", "expected", "plans", "may", "will", "projects", "anticipates", "estimates", "would", "could", "should", "endeavours", "seeks", "predicts" or "intends" or similar statements, including "potential", "opportunity", "target" or other variations thereof that are not statements of historical fact should be construed as forward-looking information. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management of the Company. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Corporate Profile

CMG is a computer software technology company serving the energy industry. The Company is a leading supplier of advanced process reservoir modelling software, with a diverse customer base of international oil companies and technology centers in approximately 60 countries. CMG's existing technology has differentiating capabilities built into its software products that can also be directly applied to the energy transition needs of its customers. The Company also provides professional services consisting of highly specialized support, consulting, training, and contract research activities. CMG has sales and technical support services based in Calgary, Houston, London, Dubai, Bogota and Kuala Lumpur. CMG's Common Shares are listed on the Toronto Stock Exchange ("TSX") and trade under the symbol "CMG".

Condensed Consolidated Statements of Financial Position

UNAUDITED (thousands of Canadian $)	**December 31, 2022**	March 31, 2022
Assets		
Current assets:		
Cash	**59,886**	59,660
Trade and other receivables	**18,555**	17,507
Prepaid expenses	**1,213**	792
Prepaid income taxes	**213**	959
	79,867	78,918
Property and equipment	**10,302**	10,908
Right-of-use assets	**31,328**	33,113
Deferred tax asset	**2,273**	2,209
Total assets	**123,770**	125,148
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables and accrued liabilities	**6,625**	6,819
Income taxes payable	**-**	13
Deferred revenue	**26,717**	30,454
Lease liabilities	**1,803**	1,626
	35,145	38,912
Long-term stock-based compensation liabilities	**1,412**	1,556
Long-term lease liabilities	**36,730**	37,962
Total liabilities	**73,287**	78,430
Shareholders' equity:		
Share capital	**81,080**	80,248
Contributed surplus	**15,438**	15,009
Deficit	**(46,035)**	(48,539)
Total shareholders' equity	**50,483**	46,718
Total liabilities and shareholders' equity	**123,770**	125,148

Condensed Consolidated Statements of Operations and Comprehensive Income

	Three months ended December 31		Nine months ended December 31	
UNAUDITED (thousands of Canadian $ except per share amounts)	**2022**	2021	**2022**	2021
Revenue	**19,392**	17,045	**53,581**	47,408
Operating expenses				
Sales, marketing and professional services	**4,111**	3,810	**11,574**	11,062
Research and development	**4,160**	3,926	**13,484**	12,599
General and administrative	**2,686**	1,554	**9,572**	4,979
	10,957	9,290	**34,630**	28,640
Operating profit	**8,435**	7,755	**18,951**	18,768
Finance income	**548**	115	**2,028**	339
Finance costs	**(633)**	(560)	**(1,458)**	(1,649)
Profit before income and other taxes	**8,350**	7,310	**19,521**	17,458
Income and other taxes	**2,002**	1,736	**4,950**	4,005
Net and total comprehensive income	**6,348**	5,574	**14,571**	13,453
Earnings per share – basic and diluted	**0.08**	0.07	**0.18**	0.17
Dividend per share	**0.05**	0.05	**0.15**	0.15

Condensed Consolidated Statements of Cash Flows

UNAUDITED (thousands of Canadian $)	Three months ended December 31 2022	Three months ended December 31 2021	Nine months ended December 31 2022	Nine months ended December 31 2021
Operating activities				
Net income	**6,348**	5,574	**14,571**	13,453
Adjustments for:				
Depreciation	**864**	1,088	**2,732**	3,144
Deferred income tax expense recovery	**(145)**	(49)	**(64)**	(104)
Stock-based compensation	**1,102**	409	**462**	244
Funds flow from operations	**8,169**	7,022	**17,701**	16,737
Movement in non-cash working capital:				
Trade and other receivables	**(4,872)**	(4,687)	**(1,048)**	4,471
Trade payables and accrued liabilities	**649**	68	**27**	(141)
Prepaid expenses	**1**	(45)	**(421)**	(245)
Income taxes receivable (payable)	**1,157**	355	**733**	(1,172)
Deferred revenue	**2,553**	1,814	**(3,737)**	(7,405)
Decrease in non-cash working capital	**(512)**	(2,495)	**(4,446)**	(4,492)
Net cash provided by operating activities	**7,657**	4,527	**13,255**	12,245
Financing activities				
Proceeds from issuance of common shares	**19**	-	**434**	-
Repayment of lease liabilities	**(413)**	(314)	**(1,055)**	(897)
Dividends paid	**(4,025)**	(4,017)	**(12,067)**	(12,048)
Net cash used in financing activities	**(4,419)**	(4,331)	**(12,688)**	(12,945)
Investing activities				
Property and equipment additions	**(211)**	(481)	**(341)**	(641)
Increase (decrease) in cash	**3,027**	(285)	**226**	(1,341)
Cash, beginning of period	**56,859**	48,012	**59,660**	49,068
Cash, end of period	**59,886**	47,727	**59,886**	47,727
Supplementary cash flow information				
Interest received	**548**	115	**1,105**	339
Interest paid	**482**	500	**1,458**	1,510
Income taxes paid	**1,732**	1,107	**4,615**	4,617

See accompanying notes to consolidated financial statements, which are available on SEDAR at www.sedar.com or on CMG's website at www.cmgl.ca

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