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COMPUTER MODELLING GROUP ANNOUNCES SECOND QUARTER RESULTS

CALGARY, Alberta, November 10, 2021 (GlobeNewswire) – Computer Modelling Group Ltd. ("CMG" or the "Company") announces its financial results for the three and six months ended September 30, 2021.

Quarterly Performance

	Fiscal 2020		Fiscal 2021				**Fiscal 2022**	
$ thousands, unless otherwise stated)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	**Q2**
Annuity/maintenance license revenue	16,612	15,233	14,523	14,144	13,477	13,790	12,286	**13,239**
Perpetual license revenue	964	1,403	-	1,775	660	1,184	125	**846**
Software license revenue	17,576	16,636	14,523	15,919	14,137	14,974	12,411	**14,085**
Professional services	1,699	1,879	2,149	1,933	1,901	1,827	2,003	**1,864**
Total revenue	19,275	18,515	16,672	17,852	16,038	16,801	14,414	**15,949**
Operating profit	7,538	7,802	5,711	9,861	8,437	6,556	5,573	**5,440**
Operating profit (%)	39	42	34	55	53	39	39	**34**
Profit before income and other taxes	7,054	9,613	4,405	9,360	7,410	5,747	4,827	**5,321**
Income and other taxes	1,942	2,550	1,143	2,600	1,535	1,454	1,094	**1,175**
Net income for the period	5,112	7,063	3,262	6,760	5,875	4,293	3,733	**4,146**
EBITDA(1)	8,644	8,923	6,767	10,933	9,509	7,627	6,596	**6,473**
Cash dividends declared and paid	8,025	8,024	4,013	4,013	4,015	4,014	4,015	**4,016**
Funds flow from operations	7,366	7,515	4,703	7,991	7,322	6,267	4,811	**4,904**
Free cash flow(1)	6,726	6,840	4,239	7,474	7,005	5,755	4,478	**4,494**
Per share amounts – ($/share)								
Earnings per share (EPS) – basic and diluted	0.06	0.09	0.04	0.08	0.07	0.05	0.05	**0.05**
Cash dividends declared and paid	0.10	0.10	0.05	0.05	0.05	0.05	0.05	**0.05**
Funds flow from operations per share - basic	0.09	0.09	0.06	0.10	0.09	0.08	0.06	**0.06**
Free cash flow per share – basic(1)	0.08	0.09	0.05	0.09	0.09	0.07	0.06	**0.06**

(1) Non-IFRS financial measures are defined in the "Non-IFRS Financial Measures" section.

Commentary on Quarterly Performance

For the Three Months Ended ***For the Six Months Ended***

September 30, 2021 and compared to the same period of the previous fiscal year, when appropriate:

For the Three Months Ended

- Annuity/maintenance license revenue decreased by 6%;
- Total revenue decreased by 11%;
- CMG signed a multi-year agreement for CoFlow annuity licensing, the largest agreement for CoFlow commercial use to date;
- Total operating expenses increased by 32%. Adjusted for a one-time restructuring charge in the current quarter and a CEWS benefit included in the prior year quarter, operating expenses decreased by 6%, mainly due to lower stock-based compensation expense as a result of the share price decrease during the current quarter;
- Quarterly operating profit margin was 34%, down from the comparative quarter's figure of 55%. Adjusted for the one-

For the Six Months Ended

- Annuity/maintenance license revenue decreased by 11%;
- Total revenue decreased by 12%;
- Total operating expenses increased by 2%. Adjusted for the one-time restructuring charge and CEWS/CERS benefits, operating expenses decreased by 12%, due to lower stock-based compensation expense, salary reductions and lower headcount;
- Year-to-date operating profit margin was 36%, down from the comparative period's figure of 45%. Adjusted for the

time restructuring charge in the current quarter and a CEWS benefit included in the prior year quarter, operating profit margin was 39% and 41%, respectively, in line with the pre-COVID average for fiscal 2019 and fiscal 2020 of 40%;
- Basic EPS of $0.05 was lower than the comparative quarter's EPS of $0.08;
- Achieved free cash flow per share of $0.06;
- Declared and paid a dividend of $0.05 per share.

restructuring charge and the CEWS/CERS benefits, operating profit was 38% in the current year-to-date period and the prior year period;

- Basic EPS of $0.10 was lower than the comparative period's EPS of $0.12;
- Achieved free cash flow per share of $0.11;
- Declared and paid dividends of $0.10 per share.

Revenue

Three months ended September 30, ($ thousands)	2021	2020	$ change	% change
Software license revenue	**14,085**	15,919	(1,834)	-12%
Professional services	**1,864**	1,933	(69)	-4%
Total revenue	**15,949**	17,852	(1,903)	-11%
Software license revenue as a % of total revenue	**88%**	89%		
Professional services as a % of total revenue	**12%**	11%		

Six months ended September 30, ($ thousands)	2021	2020	$ change	% change
Software license revenue	**26,496**	30,442	(3,946)	-13%
Professional services	**3,867**	4,082	(215)	-5%
Total revenue	**30,363**	34,524	(4,161)	-12%
Software license revenue as a % of total revenue	**87%**	88%		
Professional services as a % of total revenue	**13%**	12%		

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

Total revenue for the three and six months ended September 30, 2021 decreased by 11% and 12%, due to decreases in both software license revenue and professional services revenue.

Software License Revenue

Three months ended September 30, ($ thousands)	2021	2020	$ change	% change
Annuity/maintenance license revenue	**13,239**	14,144	(905)	-6%
Perpetual license revenue	**846**	1,775	(929)	-52%
Total software license revenue	**14,085**	15,919	(1,834)	-12%
Annuity/maintenance as a % of total software license revenue	**94%**	89%		
Perpetual as a % of total software license revenue	**6%**	11%		

Six months ended September 30, ($ thousands)	2021	2020	$ change	% change
Annuity/maintenance license revenue	**25,525**	28,667	(3,142)	-11%
Perpetual license revenue	**971**	1,775	(804)	-45%
Total software license revenue	**26,496**	30,442	(3,946)	-13%
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 six months ended September 30, 2021 decreased by 12% and 13%, respectively, compared to the same periods of the previous fiscal year, due to decreases in both annuity/maintenance license revenue and perpetual license revenue.

During the three and six months ended September 30, 2021, CMG's annuity/maintenance license revenue decreased by 6% and 11%, respectively, compared to the same periods of the previous fiscal year. Canada, the US and the Eastern Hemisphere saw decreases in licensing, while South America increased primarily due to a multi-year agreement that includes CoFlow annuity licensing.

Perpetual license revenue decreased 52% and 45% during the three and six months ended September 30, 2021, respectively.

Software Revenue by Geographic Region

Three months ended September 30, ($ thousands)	2021	2020	$ change	% change
Annuity/maintenance license revenue				
Canada	**3,088**	3,143	(55)	-2%
United States	**3,089**	3,649	(560)	-15%
South America	**1,817**	1,702	115	7%
Eastern Hemisphere[(1)]	**5,245**	5,650	(405)	-7%
	13,239	14,144	(905)	-6%
Perpetual license revenue				
Canada	**-**	-	-	0%
United States	**96**	-	96	100%
South America	**-**	979	(979)	-100%
Eastern Hemisphere	**750**	796	(46)	-6%
	846	1,775	(929)	-52%
Total software license revenue				
Canada	**3,088**	3,143	(55)	-2%
United States	**3,185**	3,649	(464)	-13%
South America	**1,817**	2,681	(864)	-32%
Eastern Hemisphere	**5,995**	6,446	(451)	-7%
	14,085	15,919	(1,834)	-12%

Six months ended September 30, ($ thousands)	**2021**	2020	$ change	% change
Annuity/maintenance license revenue				
Canada	**6,122**	6,355	(233)	-4%
United States	**6,073**	7,884	(1,811)	-23%
South America	**3,311**	3,092	219	7%
Eastern Hemisphere(1)	**10,019**	11,336	(1,317)	-12%
	25,525	28,667	(3,142)	-11%
Perpetual license revenue				
Canada	**-**	-	-	0%
United States	**221**	-	221	100%
South America	**-**	979	(979)	-100%
Eastern Hemisphere	**750**	796	(46)	-6%
	971	1,775	(804)	-45%
Total software license revenue				
Canada	**6,122**	6,355	(233)	-4%
United States	**6,294**	7,884	(1,590)	-20%
South America	**3,311**	4,071	(760)	-19%
Eastern Hemisphere	**10,769**	12,132	(1,363)	-11%
	26,496	30,442	(3,946)	-13%

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

During the three months ended September 30, 2021, compared to the same period of the previous fiscal year, total software license revenue decreased in all geographic regions.

The Canadian region (representing 23% of year-to-date total software license revenue) experienced slight decreases of 2% and 4% in annuity/maintenance license revenue during the three and six months ended September 30, 2021, due to the combined effect of a couple of non-renewals and reduced licensing by existing customers, partially offset by increases in licensing by some other customers.

The United States (representing 24% of year-to-date total software license revenue) experienced decreases of 15% and 23% in annuity/maintenance license revenue during the three and six months ended September 30, 2021, compared to the same periods of the previous fiscal year. The decrease was largely due to the same factors that affected the region's revenue in the previous fiscal year: consolidation in the industry and reduced licensing due to ongoing challenges experienced by US unconventional shale plays. Perpetual sales were up compared to the previous fiscal year.

South America (representing 12% of year-to-date total software license revenue) experienced an increase of 7% in annuity/maintenance license revenue during the three and six months ended September 30, 2021, primarily due to a new multi-year lease that includes CoFlow.

The Eastern Hemisphere (representing 41% of year-to-date total software license revenue) experienced decreases of 7% and 12% in annuity/maintenance license revenue during the three and six months ended September 30, 2021, due to reduced licensing by some customers. Perpetual revenue during the three and six months ended September 30, 2021 was comparable to the same periods of the previous fiscal year.

Deferred Revenue

($ thousands)	**Fiscal 2022**	Fiscal 2021	Fiscal 2020	$ change	% change
Deferred revenue at:					
Q1 (June 30)	**23,451**	25,492		(2,041)	-8%
Q2 (September 30)	**21,242**	19,549		1,693	9%
Q3 (December 31)		15,347	15,679	(332)	-2%
Q4 (March 31)		30,461	33,838	(3,377)	-10%

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 Q2 of fiscal 2022 increased by 9% compared to Q2 of fiscal 2021 and was positively affected by early renewals.

Expenses

Three months ended September 30, ($ thousands)	**2021**	2020	$ change	% change
Sales, marketing and professional services	**3,840**	3,590	250	7%
Research and development	**4,656**	3,107	1,549	50%
General and administrative	**2,013**	1,294	719	56%
Total operating expenses	**10,509**	7,991	2,518	32%
Direct employee costs[1]	**8,579**	5,714	2,865	50%
Other corporate costs	**1,930**	2,277	(347)	-15%
	10,509	7,991	2,518	32%

Six months ended September 30, ($ thousands)	**2021**	2020	$ change	% change
Sales, marketing and professional services	**7,252**	7,874	(622)	-8%
Research and development	**8,673**	8,066	607	8%
General and administrative	**3,425**	3,012	413	14%
Total operating expenses	**19,350**	18,952	398	2%
Direct employee costs[1]	**15,649**	14,667	982	7%
Other corporate costs	**3,701**	4,285	(584)	-14%
	19,350	18,952	398	2%

(1) Includes salaries, bonuses, stock-based compensation, benefits, commissions, and professional development. See "Non-IFRS Financial Measures".

Effective July 1, 2021, CMG revised staff compensation, resulting in partial reinstatements of staff salaries that had been reduced since July 1, 2020. At the end of the second quarter, CMG restructured its Calgary office, incurring a one-time restructuring cost of $0.9 million before tax. The restructuring, net of salary reinstatements, is expected to result in annual savings of approximately $0.2 million before tax.

Direct employee costs for the three months ended September 30, 2021 increased by $2.9 million, compared to the same period of the previous fiscal year. The increase was due mainly to the fact that the comparative quarter included CEWS benefits of $2.5 million (no CEWS benefits in the current quarter) and the current quarter included the aforementioned $0.9 million one-time restructuring cost, partially offset by lower stock-based compensation expense as a result of the share price decrease during the current quarter. Adjusted for the CEWS and the restructuring charge, direct employee expenses decreased by $0.5 million, or 6%.

Direct employee costs for the six months ended September 30, 2021 increased by $1.0 million, compared to the same period of the previous fiscal year. The increase was due mainly to the lower CEWS benefits, the $0.9 million one-time restructuring cost, partially offset by lower stock-based compensation expense, salary reductions implemented on July 1, 2020 and lower headcount. Adjusted for the CEWS and the restructuring charge, direct employee expenses decreased by $2.1 million, or 12%.

Other corporate costs for the three months ended September 30, 2021 decreased by 15%, compared to the same period of the previous fiscal year, mainly due to higher SR&ED credits, as explained in the next section. Other corporate costs for the six months ended September 30, 2021 decreased by 14%, compared to the same period of the previous fiscal year, due to a refund of office operating costs, the CERS benefit received during the first quarter of the current year and higher SR&ED credits.

Outlook

During the three and six months ended September 30, 2021, CMG's annuity/maintenance license revenue decreased by 6% and 11%, compared to the same periods of the previous fiscal year. While commodity prices have improved in calendar 2021, annual spending budgets were set by our customers at the end of calendar 2020, in the midst of COVID-related cautions and uncertainties, so any positive effects on CMG's revenue may be lagged because of the annual nature of our customers' budgets.

Geographically, Canada, the US and the Eastern Hemisphere experienced decreases during the quarter and year to date, compared to the same periods of the previous fiscal year, as license reductions that occurred at the beginning of calendar 2021 continue to negatively affect revenue comparison with the prior year.

South American annuity/maintenance revenue increased by 7% during the quarter and year to date, the main contributor to the increase being a multi-year agreement with Petroleo Brasileiro S.A that includes commercial use of CoFlow. We are excited to focus on commercial deployments with now both of the original partners of the CoFlow project. Subsequent to quarter-end, we closed another deal with a South American customer for commercial licensing of CoFlow.

In September 2021, CMG and Shell agreed that CMG will add and/or allocate up to six additional full-time employees in order to accelerate CoFlow development and support targeted CoFlow deployments. Shell's contribution will increase accordingly.

At the end of the second quarter, CMG restructured its Calgary office, incurring a one-time restructuring cost of $0.9 million before tax. Effective July 1, 2021, CMG revised staff compensation, resulting in partial reinstatements of staff salaries that had been reduced since July 1, 2020. The restructuring, net of salary reinstatements, is expected to result in annual savings of approximately $0.2 million before tax. Directors' cash compensation reductions and officers' salary reductions implemented on July 1, 2020 will remain unchanged for the current fiscal year. Our goal is to continue to defend our margins, while making sure we deliver reliable and accurate reservoir simulation solutions to our customers.

Adjusted for the restructuring charge in the current quarter and the CEWS benefit included in the prior year quarter, total operating expenses decreased by 6%, compared to the prior year quarter, mainly due to lower stock-based compensation expense. Adjusted for the restructuring charge and the CEWS/CERS benefits, year-to-date total operating expenses decreased by 12%, due to lower stock-based compensation expense, salary reductions and lower headcount. For more than one fiscal year now, discretionary expenses like travel, tradeshows and customer engagement have been reduced due to pandemic-related restrictions.

Adjusted for the restructuring charge and the CEWS/CERS benefits, operating profit margin was 39% and 38%, in line with the pre-COVID fiscal 2019 and fiscal 2020 historic average of 40% and reflective of our effective cost management.

We continue to maintain a strong financial position. We closed the quarter with $48.0 million of cash, no debt and no significant accounts receivable collectability concerns. Basic earnings per share were $0.05 for the quarter and $0.10 for the year to date. During the quarter and year to date, we generated free cash flow of $0.06 and $0.11 per share, respectively. During the three months ended September 30, 2021, we declared and paid dividends totaling $0.05 per share.

Energy transition-related modelling (carbon capture/sequestration and EOR, hydrogen, geothermal and other processes/mechanisms) has been a bright spot for CMG for the past year and a half. The current macro focus on energy transition has generated increased interest in our related training courses and has also created a number of opportunities that CMG has been able to capture or pursue. CMG's existing software has had the technical capabilities to support energy transition-related modelling for, in some instances, decades, and we believe that CMG is the experienced, go-to partner for all of our existing customers, as well as new entrants that are focused on this area. During the current quarter, we continued to add new software and consulting contracts for energy transition and CO_2-related work.

Although our results are impacted by the ongoing headwinds associated with the COVID-19 pandemic, we are seeing recovery in both oil and gas demand and commodity prices. As market sentiment improves and our customers adapt to operating in volatile market conditions, we are focused on returning to growth by working with our customers in their upcoming annual budget cycles to provide them with needed solutions. As the market focuses on energy transition, capital discipline, operational efficiencies and debt reduction, CMG will be responsive and proactive to our customers' needs and will support them in improving the value of their assets by optimizing production and realizing operational cost efficiencies.

For further details on the results, please refer to CMG's Management Discussion and Analysis and Consolidated Financial Statements, which are available on SEDAR at www.sedar.com or on CMG's website at www.cmgl.ca.

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 press release – namely, direct employee costs, other corporate costs, 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.

Direct employee costs include salaries, bonuses, stock-based compensation, benefits, commission expenses, and professional development. Other corporate costs include facility-related expenses, corporate reporting, professional services, marketing and promotion, computer expenses, travel, and other office-related expenses. Direct employee costs and other corporate costs should not be considered an alternative to total operating expenses as determined in accordance with IFRS. People-related costs represent the Company's largest area of expenditure; hence, management considers highlighting separately corporate and direct employee costs to be important in evaluating the quantitative impact of cost management of these two major expenditure pools. See "Expenses" heading for a reconciliation of direct employee costs and other corporate costs to total operating expenses.

EBITDA refers to net income before adjusting for depreciation expense, finance income, finance costs, and income and other taxes. EBITDA should not be construed as an alternative to net income as determined by IFRS. The Company believes that EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to consideration of how those activities are amortized, financed or taxed.

Free cash flow is a non-IFRS financial measure that is calculated as funds flow from operations less capital expenditures and repayment of lease liabilities. Free cash flow per share is calculated by dividing free cash flow by the number of weighted average outstanding shares during the period. Management uses free cash flow and free cash flow per share to help measure the capacity of the Company to pay dividends and invest in business growth opportunities.

Forward-Looking Information

Certain information included in this press release 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 press release, 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 $)	September 30, 2021	March 31, 2021
Assets		
Current assets:		
Cash	**48,012**	49,068
Trade and other receivables	**14,081**	23,239
Prepaid expenses	**1,020**	820
Prepaid income taxes	**1,522**	8
	64,635	73,135
Property and equipment	**11,318**	12,025
Right-of-use assets	**34,292**	35,509
Deferred tax asset	**1,878**	1,822
Total assets	**112,123**	122,491
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables and accrued liabilities	**5,597**	6,316
Income taxes payable	**36**	49
Deferred revenue	**21,242**	30,461
Lease liability	**1,436**	1,356
	28,311	38,182
Long-term stock-based compensation liability	**1,052**	1,281
Long-term lease liability	**38,914**	39,606
Total liabilities	**68,277**	79,069
Shareholders' equity:		
Share capital	**80,248**	80,051
Contributed surplus	**14,630**	14,251
Deficit	**(51,032)**	(50,880)
Total shareholders' equity	**43,846**	43,422
Total liabilities and shareholders' equity	**112,123**	122,491

Condensed Consolidated Statements of Operations and Comprehensive Income

UNAUDITED (thousands of Canadian $ except per share amounts)	Three months ended September 30 2021	2020	Six months ended September 30 2021	2020
Revenue	**15,949**	17,852	**30,363**	34,524
Operating expenses				
Sales, marketing and professional services	**3,840**	3,590	**7,252**	7,874
Research and development	**4,656**	3,107	**8,673**	8,066
General and administrative	**2,013**	1,294	**3,425**	3,012
	10,509	7,991	**19,350**	18,952
Operating profit	**5,440**	9,861	**11,013**	15,572
Finance income	**384**	97	**224**	196
Finance costs	**(503)**	(598)	**(1,089)**	(2,003)
Profit before income and other taxes	**5,321**	9,360	**10,148**	13,765
Income and other taxes	**1,175**	2,600	**2,269**	3,743
Net and total comprehensive income	**4,146**	6,760	**7,879**	10,022
Earnings per share				
Basic and diluted	**0.05**	0.08	**0.10**	0.12

Condensed Consolidated Statements of Cash Flows

UNAUDITED (thousands of Canadian $)	Three months ended September 30 2021	2020	Six months ended September 30 2021	2020
Operating activities				
Net income	**4,146**	6,760	**7,879**	10,022
Adjustments for:				
Depreciation	**1,033**	1,072	**2,056**	2,128
Deferred income tax expense (recovery)	**157**	(7)	**(55)**	(434)
Stock-based compensation	**(432)**	166	**(165)**	978
Funds flow from operations	**4,904**	7,991	**9,715**	12,694
Movement in non-cash working capital:				
Trade and other receivables	**(5,264)**	(3,383)	**9,158**	15,202
Trade payables and accrued liabilities	**1,582**	(1,282)	**(209)**	(2,047)
Prepaid expenses	**(153)**	(128)	**(200)**	(168)
Income taxes payable	**(867)**	62	**(1,527)**	1,092
Deferred revenue	**(2,209)**	(5,943)	**(9,219)**	(14,289)
Increase in non-cash working capital	**(6,911)**	(10,674)	**(1,997)**	(210)
Net cash (used in) provided by operating activities	**(2,007)**	(2,683)	**7,718**	12,484
Financing activities				
Repayment of lease liability	**(277)**	(317)	**(583)**	(632)
Dividends paid	**(4,016)**	(4,013)	**(8,031)**	(8,026)
Net cash used in financing activities	**(4,293)**	(4,330)	**(8,614)**	(8,658)
Investing activities				
Property and equipment additions	**(133)**	(200)	**(160)**	(349)
(Decrease) Increase in cash	**(6,433)**	(7,213)	**(1,056)**	3,477
Cash, beginning of period	**54,445**	51,195	**49,068**	40,505
Cash, end of period	**48,012**	43,982	**48,012**	43,982
Supplementary cash flow information				
Interest received	**126**	99	**224**	198
Interest paid	**503**	521	**1,010**	1,046
Income taxes paid	**1,782**	3,294	**3,510**	3,478

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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