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COMPUTER MODELLING GROUP ANNOUNCES YEAR END RESULTS

CALGARY, Alberta, May 23, 2019 (GlobeNewswire) – Computer Modelling Group Ltd. ("CMG" or the "Company") is pleased to announce its financial results for the fiscal year ended March 31, 2019.

ANNUAL PERFORMANCE

($ thousands, unless otherwise stated)	**March 31, 2019**	March 31, 2018 (1)	March 31, 2017 (1)
Annuity/maintenance licenses	**63,800**	64,679	65,263
Perpetual licenses	**5,000**	4,164	4,971
Software licenses	**68,800**	68,843	70,234
Professional services	**6,057**	5,837	4,863
Total revenue	**74,857**	74,680	75,097
Operating profit	**29,554**	28,030	33,321
Operating profit (%)	**39%**	38%	44%
Net income for the year	**22,135**	20,806	24,269
EBITDA(2)	**31,507**	30,027	34,414
Cash dividends declared and paid	**32,090**	32,041	31,697
Funds flow from operations (3)	**25,593**	25,503	27,560
Total assets	**90,305**	97,990	106,725
Total shares outstanding	**80,227**	80,215	79,482
Trading price per share at March 31	**6.15**	9.29	10.35
Market capitalization at March 31	**493,396**	745,194	822,634
Per share amounts - ($/share)			
Earnings per share - basic	**0.28**	0.26	0.31
Earnings per share - diluted	**0.28**	0.26	0.31
Cash dividends declared and paid	**0.40**	0.40	0.40
Funds flow from operations per share - basic (3)	**0.32**	0.32	0.35

(1) On April 1, 2018, the Company adopted IFRS 15 *Revenue from Contracts with Customers* using the cumulative effect method, by recognizing the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of equity at April 1, 2018. Accordingly, comparative information is not restated and continues to be reported under the previous standard

(2) EBITDA is defined as net income before adjusting for depreciation expense, finance income, finance costs, and income and other taxes. See "Non-IFRS Financial Measures".

(3) Funds flow from operations is a non-IFRS financial measure that represents net income adjusted for depreciation expense, non-cash stock-based compensation expense and deferred tax expense (recovery). See "Non-IFRS Financial Measures".

Quarterly Performance

($ thousands, unless otherwise stated)	Fiscal 2018 Q1	Q2	Q3	Q4	Fiscal 2019 Q1	Q2	Q3	**Q4**
Annuity/maintenance licenses	16,516	16,341	16,158	15,664	14,715	15,111	17,240	**16,734**
Perpetual licenses	1,078	290	743	2,053	326	1,172	611	**2,891**
Software licenses	17,594	16,631	16,901	17,717	15,041	16,283	17,851	**19,625**
Professional services	1,392	1,350	1,418	1,677	1,664	1,658	1,222	**1,513**
Total revenue	18,986	17,981	18,319	19,394	16,705	17,941	19,073	**21,138**
Operating profit	6,978	6,615	6,908	7,529	5,374	7,024	8,406	**8,750**
Operating profit (%)	37	37	38	39	32	39	44	**41**
Profit before income and other taxes	6,930	6,253	7,151	8,547	5,980	7,104	9,406	**8,400**
Income and other taxes	1,973	1,647	2,054	2,401	1,722	2,048	2,559	**2,426**
Net income for the period	4,957	4,606	5,097	6,146	4,258	5,056	6,847	**5,974**
EBITDA	7,447	7,090	7,400	8,090	5,837	7,505	8,915	**9,250**
Cash dividends declared and paid	7,977	8,021	8,022	8,021	8,021	8,024	8,022	**8,023**
Funds flow from operations	6,205	5,788	6,225	7,285	5,242	5,777	7,550	**7,024**
Per share amounts - ($/share)								
Earnings per share - basic	0.06	0.06	0.06	0.08	0.05	0.06	0.09	**0.07**
Earnings per share - diluted	0.06	0.06	0.06	0.08	0.05	0.06	0.09	**0.07**
Cash dividends declared and paid	0.10	0.10	0.10	0.10	0.10	0.10	0.10	**0.10**
Funds flow from operations per share - basic	0.08	0.07	0.08	0.09	0.07	0.07	0.09	**0.09**

Highlights

During the year ended March 31, 2019, as compared to the previous fiscal year, CMG's:

- Net income increased by 6% and basic earnings per share increased by 8%;
- Total revenue remained consistent;
- Perpetual license revenue grew by 20%;
- Total operating expenses decreased by 3%.

During the year ended March 31, 2019, CMG:

- Achieved EBITDA of 42% of total revenue;
- Realized basic earnings per share of $0.28;
- Generated funds flow from operations of $0.32 per share;
- Declared and paid a regular dividend of $0.40 per share.

Revenue

Three months ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Software license revenue	**19,625**	17,717	1,908	11%
Professional services	**1,513**	1,677	(164)	-10%
Total revenue	**21,138**	19,394	1,744	9%
Software license revenue - % of total revenue	**93%**	91%		
Professional services - % of total revenue	**7%**	9%		

Year ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Software license revenue	**68,800**	68,843	(43)	0%
Professional services	**6,057**	5,837	220	4%
Total revenue	**74,857**	74,680	177	0%
Software license revenue - % of total revenue	**92%**	92%		
Professional services - % of total revenue	**8%**	8%		

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 months ended March 31, 2019 increased by 9%, compared to the same period of the previous fiscal year, mainly due to an increase in software license revenue. Total revenue for the year ended March 31, 2019 remained consistent with the previous fiscal year.

Software License Revenue

Three months ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Annuity/maintenance license revenue	**16,734**	15,664	1,070	7%
Perpetual license revenue	**2,891**	2,053	838	41%
Total software license revenue	**19,625**	17,717	1,908	11%
Annuity/maintenance as a % of total software license revenue	**85%**	88%		
Perpetual as a % of total software license revenue	**15%**	12%		

Year ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Annuity/maintenance license revenue	**63,800**	64,679	(879)	-1%
Perpetual license revenue	**5,000**	4,164	836	20%
Total software license revenue	**68,800**	68,843	(43)	0%
Annuity/maintenance as a % of total software license revenue	**93%**	94%		
Perpetual as a % of total software license revenue	**7%**	6%		

Total software license revenue for the three months ended March 31, 2019 increased by 11% compared the same period of the previous fiscal year, due to increases in both annuity/maintenance license revenue and perpetual license revenue. Total software license revenue for the year ended March 31, 2019 remained consistent with the previous fiscal year, as an increase in perpetual licenses revenue was offset by a decrease in annuity/maintenance license revenue.

CMG's annuity/maintenance license revenue increased by 7% during the three months ended March 31, 2019, compared to the same period of the previous fiscal year, primarily due to maintenance reactivation and increased licensing by a customer in the Eastern Hemisphere.

CMG's annuity/maintenance license revenue decreased by 1% during the year ended March 31, 2019, compared to the previous fiscal year, mainly due to lower licensing in Canada and South America, partially offset by increases in the Eastern Hemisphere and the United States.

Perpetual license revenue increased by 41% for the three months ended March 31, 2019, compared to the same period of the previous fiscal year, due to increases in the United States and the Eastern Hemisphere. On an annual basis, more perpetual sales were realized in most geographic areas, with the exception of South America, which resulted in a 20% increase in perpetual license revenue, compared to the previous fiscal year. Software licensing under perpetual sales 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 aggregate perpetual sales on an annual basis, we expect to observe fluctuations in the quarterly perpetual revenue amounts throughout the fiscal year.

Software Revenue by Geographic Segment

Three months ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Annuity/maintenance license revenue				
Canada	**3,725**	3,748	(23)	-1%
United States	**4,664**	4,565	99	2%
South America	**1,924**	2,142	(218)	-10%
Eastern Hemisphere[1]	**6,421**	5,209	1,212	23%
	16,734	15,664	1,070	7%
Perpetual license revenue				
Canada	**-**	-	-	0%
United States	**582**	107	475	444%
South America	**-**	-	-	0%
Eastern Hemisphere	**2,309**	1,946	363	19%
	2,891	2,053	838	41%
Total software license revenue				
Canada	**3,725**	3,748	(23)	-1%
United States	**5,246**	4,672	574	12%
South America	**1,924**	2,142	(218)	-10%
Eastern Hemisphere	**8,730**	7,155	1,575	22%
	19,625	17,717	1,908	11%

Year ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Annuity/maintenance license revenue				
Canada	**15,151**	16,754	(1,603)	-10%
United States	**18,620**	18,519	101	1%
South America	**8,734**	9,009	(275)	-3%
Eastern Hemisphere[1]	**21,295**	20,397	898	4%
	63,800	64,679	(879)	-1%
Perpetual license revenue				
Canada	**156**	-	156	100%
United States	**1,096**	262	834	318%
South America	**6**	394	(388)	-98%
Eastern Hemisphere	**3,742**	3,508	234	7%
	5,000	4,164	836	20%
Total software license revenue				
Canada	**15,307**	16,754	(1,447)	-9%
United States	**19,716**	18,781	935	5%
South America	**8,740**	9,403	(663)	-7%
Eastern Hemisphere	**25,037**	23,905	1,132	5%
	68,800	68,843	(43)	0%

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

During the three months ended March 31, 2019, on a geographic basis, total software license revenue increased in the United States and the Eastern Hemisphere, partially offset by decreases in South America.

During the year ended March 31, 2019, on a geographic basis, total software license sales remained flat, as increases in the United States and the Eastern Hemisphere were offset by decreases in Canada and South America.

The Canadian market (representing 22% of total annual software license revenue) remained relatively flat for the three months ended March 31, 2019, compared to the same period of the previous fiscal year, representing the first consistent quarter-over-quarter comparison since fiscal 2015. Canada experienced a decrease of 10% in annuity/maintenance license revenue during the year ended March 31, 2019, compared to the previous fiscal year, due to reduction in licensing by some customers. There were no significant perpetual sales realized in Canada during the three months and year ended March 31, 2019 or in the comparative periods.

The United States market (representing 29% of total annual software license revenue) experienced increases of 2% and 1% in annuity/maintenance license revenue during the three months and year ended March 31, 2019, respectively, compared to the same periods of the previous fiscal year, due to increased licensing by new and existing customers involved in unconventional shale and tight hydrocarbon recovery processes. The increase in annuity/maintenance license revenue for the year was partially offset by the negative impact of IFRS 15 adoption. There were more perpetual sales realized in the three months and year ended March 31, 2019, compared to the same periods of the previous fiscal year, primarily contributing to the growth in total U.S. software license revenue.

South America (representing 13% of total annual software license revenue) experienced decreases of 10% and 3% in annuity/maintenance license revenue during the three months and year ended March 31, 2019, compared to the same periods of the previous fiscal year, due to maintenance reactivation on perpetual licenses included in the comparative periods. Our revenue in South America can be significantly impacted by the variability of the amounts recorded from a long-standing customer and its affiliates for whom revenue is recognized only when cash is received. We recognized similar amounts of revenue from this customer in the years ended March 31, 2019 and 2018. There were no significant perpetual license sales in South America during fiscal 2019.

The Eastern Hemisphere (representing 36% of total annual software license revenue) experienced increases of 23% and 4% in annuity/maintenance license revenue during the three months and year ended March 31, 2019, respectively, compared to the same periods of the previous fiscal year, mainly due to maintenance reactivation and increased licensing by a customer in the Middle East. Eastern Hemisphere perpetual revenue for the three months and year ended March 31, 2019 was higher by 19% and 7%, respectively, compared the same periods of the previous fiscal year.

Deferred Revenue

($ thousands)	**Fiscal 2019**	Fiscal 2018	$ change	% change
Deferred revenue at:				
Q1 (June 30)	**29,350** [(4)]	31,551 [(1)]	(2,201)	-7%
Q2 (September 30)	**23,222** [(5)]	23,686 [(2)]	(464)	-2%
Q3 (December 31)	**13,782**	17,785	(4,003)	-23%
Q4 (March 31)	**35,015** [(6)]	34,362 [(3)]	653	2%

(1) Includes current deferred revenue of $30.3 million and long-term deferred revenue of $1.3 million.
(2) Includes current deferred revenue of $23.0 million and long-term deferred revenue of $0.6 million.
(3) Includes current deferred revenue of $33.4 million and long-term deferred revenue of $1.0 million.
(4) Includes current deferred revenue of $28.8 million and long-term deferred revenue of $0.6 million.
(5) Includes current deferred revenue of $22.9 million and long-term deferred revenue of $0.3 million.
(6) Includes current deferred revenue of $34.7 million and long-term deferred revenue of $0.3 million.

CMG's deferred revenue consists primarily of amounts for pre-sold licenses. Our annuity/maintenance revenue is deferred and recognized on a straight-line basis or according to usage over the life of the related 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.

Deferred revenue as at Q4 of fiscal 2019 increased by 2% compared to Q4 of fiscal 2018, primarily due to increased licensing in the Eastern Hemisphere.

Expenses

Three months ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Sales, marketing and professional services	**5,216**	5,068	148	3%
Research and development	**5,280**	5,171	109	2%
General and administrative	**1,892**	1,626	266	16%
Total operating expenses	**12,388**	11,865	523	4%
Direct employee costs[1]	**9,237**	8,877	360	4%
Other corporate costs	**3,151**	2,988	163	5%
	12,388	11,865	523	4%

Year ended March 31, ($ thousands)	**2019**	2018	$ change	% change
Sales, marketing and professional services	**18,690**	19,535	(845)	-4%
Research and development	**19,893**	20,371	(478)	-2%
General and administrative	**6,720**	6,744	(24)	0%
Total operating expenses	**45,303**	46,650	(1,347)	-3%
Direct employee costs[1]	**33,481**	33,959	(478)	-1%
Other corporate costs	**11,822**	12,691	(869)	-7%
	45,303	46,650	(1,347)	-3%

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

CMG's total operating expenses increased by 4% for the three months ended March 31, 2019, compared to the same period of the previous fiscal year, due to increases in both direct employee costs and other corporate costs. CMG's total operating expenses decreased by 3% for the year ended March 31, 2019, compared to the previous fiscal year, due to decreases in both direct employee costs and other corporate costs.

Direct employee costs increased by 4% during the three months ended March 31, 2019, compared to the same period of the previous fiscal year, due to higher commissions and a bonus adjustment as a result of higher billings and revenue achievement during the quarter. Direct employee costs decreased by 1% during the year ended March 31, 2019, compared to the previous fiscal year, due to lower stock-based compensation and a lower headcount during the year. Other corporate costs increased by 5% during the three months ended March 31, 2019, compared to the same period of the previous fiscal year, mainly as a result of increased travel for customer visits and contract negotiation and a strengthening of the US dollar compared to the Canadian dollar. Other corporate costs decreased by 7% during the year ended March 31, 2019, compared to the same period of the previous fiscal year, mainly because the comparative year included $0.6 million of non-recurring charges related to the head office move, which were incurred in the first quarter of the year.

Outlook

As we exit fiscal 2019, we are very pleased with the financial performance achieved in the last quarter of the year. During the fourth quarter, annuity and maintenance revenue increased by 7%, mainly due to an increase in the Eastern Hemisphere, while perpetual license sales grew by 41% as a result of increases in both the United States and the Eastern Hemisphere.

Supported by the strong fourth quarter revenue growth, we achieved increases in operating profit and EBITDA of 16% and 14%, respectively, compared to the fourth quarter of the previous fiscal year.

Our total software revenue for fiscal 2019 remained consistent with the previous fiscal year as a decrease in annuity and maintenance revenue was offset by an increase in perpetual sales. We are very pleased to have achieved $5.0 million in perpetual sales during fiscal 2019, which represents an increase of 20% over the previous year.

Annuity and maintenance revenue decreased by 1% during the year, mainly due to decreased licensing in Canada, as the Canadian oil and gas industry continued to be under pressure. We are, however, encouraged by fourth quarter Canadian annuity and maintenance revenue, which was consistent with the fourth quarter of last year. The United States region continued to benefit from strong activity by unconventional customers during fiscal 2019; however, the revenue growth in that region was partially offset by the negative impact of adopting the new revenue recognition accounting standard and the movement in the CAD/USD exchange rate. While South America saw a slight decrease in annuity and maintenance revenue during fiscal 2019, the Eastern Hemisphere grew by 5%, mainly due to revenue growth experienced in the fourth quarter. Another positive indicator was a 2% increase in deferred revenue as we exited the year.

Operating expenses decreased by 3% during fiscal 2019.

During fiscal 2019, we maintained strong profitability with operating profit of 39% of revenue and EBITDA of 42% of revenue, demonstrating the resilience of our business model and the value of our products even in the difficult operating environment faced by the oil and gas sector. One of the notable accomplishments during the fiscal year was the closing of our first commercial contract for CoFlow, our newest product, in February for use on an onshore asset, which was followed by two more contracts, signed in March and April, with two new customers for short-term use of CoFlow on specific projects.

We continued to maintain a strong balance sheet and closed the year with $54.3 million of cash in our bank account and no debt. We further demonstrated a solid liquidity position by maintaining annual funds flow from operations at the same level as in the previous fiscal year, at $0.32 per share.

During fiscal 2019, we paid dividends of $0.40 per share. CMG's Board of Directors declared a quarterly dividend of $0.10 per share to be paid on June 14, 2019, representing the 50th successive quarter of dividend payments.

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.

Non-IFRS Financial Measures

This press release includes certain measures that have not been prepared in accordance with IFRS, such as "EBITDA", "direct employee costs", "other corporate costs" and "funds flow from operations". Since these measures do not have a standard meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other issuers. 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 people-related 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.

“Funds flow from operations” is a non-IFRS financial measure that represents net income adjusted for certain non-cash items, such as depreciation expense, stock-based compensation expense, deferred tax expense (recovery) and deferred rent. The Company considers funds flow from operations a useful measure as it represents the cash generated during the period, regardless of the timing of collection of receivables and payment of payables, and demonstrates the Company’s ability to generate the cash flow necessary to fund future growth and dividend payments. Funds flow from operations may not be comparable to similar measures presented by other companies.

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 oil and gas industry. The Company is a leading supplier of advanced process reservoir modelling software with a blue chip customer base of international oil companies and technology centers in approximately 60 countries. 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”.

Consolidated Statements of Financial Position

(thousands of Canadian $)	**March 31, 2019**	March 31, 2018*
Assets		
Current assets:		
Cash	**54,290**	63,719
Trade and other receivables	**19,220**	16,272
Prepaid expenses	**1,332**	1,415
Prepaid income taxes	**367**	-
	75,209	81,406
Property and equipment	**14,501**	16,062
Deferred tax asset	**595**	522
Total assets	**90,305**	97,990
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables and accrued liabilities	**6,162**	6,550
Income taxes payable	**60**	126
Deferred revenue	**34,653**	33,360
	40,875	40,036
Deferred revenue	**362**	1,002
Deferred rent liability	**1,813**	1,388
Total liabilities	**43,050**	42,426
Shareholders' equity:		
Share capital	**79,711**	79,598
Contributed surplus	**12,808**	11,775
Deficit	**(45,264)**	(35,809)
Total shareholders' equity	**47,255**	55,564
Total liabilities and shareholders' equity	**90,305**	97,990

Consolidated Statements of Operations and Comprehensive Income

Years ended March 31, (thousands of Canadian $ except per share amounts)	**2019**	2018*
Revenue	**74,857**	74,680
Operating expenses		
Sales, marketing and professional services	**18,690**	19,535
Research and development	**19,893**	20,371
General and administrative	**6,720**	6,744
	45,303	46,650
Operating profit	**29,554**	28,030
Finance income	**1,336**	905
Finance costs	**-**	(54)
Profit before income and other taxes	**30,890**	28,881
Income and other taxes	**8,755**	8,075
Net and total comprehensive income	**22,135**	20,806
Earnings Per Share		
Basic	**0.28**	0.26
Diluted	**0.28**	0.26

Consolidated Statements of Cash Flows

Years ended March 31, (thousands of Canadian $)	2019	2018*
Operating activities		
Net income	**22,135**	20,806
Adjustments for:		
Depreciation	**1,953**	1,997
Income and other taxes	**8,755**	8,075
Stock-based compensation	**1,154**	2,087
Interest income	**(1,214)**	(905)
Deferred rent	**425**	1,388
	33,208	33,448
Changes in non-cash working capital:		
Trade and other receivables	**(2,954)**	9,033
Trade payables and accrued liabilities	**(63)**	35
Prepaid expenses	**83**	(179)
Deferred revenue	**1,338**	(3,870)
Cash provided by operating activities	**31,612**	38,467
Interest received	**1,221**	905
Income taxes paid	**(9,447)**	(8,842)
Net cash provided by operating activities	**23,386**	30,530
Financing activities		
Proceeds from issue of common shares	**17**	6,664
Dividends paid	**(32,090)**	(32,041)
Net cash used in financing activities	**(32,073)**	(25,377)
Investing activities		
Property and equipment additions	**(742)**	(4,673)
(Decrease) increase in cash	**(9,429)**	480
Cash, beginning of year	**63,719**	63,239
Cash, end of year	**54,290**	63,719

* The Company adopted IFRS 15 effective April 1, 2018 using the cumulative effect method. Under this method, comparative information is not restated.

See accompanying notes to consolidated financial statements.

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