

Reitmans (Canada) Limited announces its results for the 13 weeks ended May 1, 2021

MONTREAL, June 22, 2021 /CNW/ - The Company's results for the 13 weeks ended May 1, 2021 ("first quarter of 2022") and the comparative period of the 13 weeks ended May 2, 2020 ("first quarter of 2021") separately present continuing and discontinued operations as described below under "Discontinued Operations".

13 weeks ended May 1, 2021

Sales for the first quarter of 2022 increased by \$40.0 million, or 49.2%, to \$121.3 million, primarily due to the Company experiencing a partial lockdown during the first quarter of 2022 as compared to a full lockdown of the Company's stores network during the first quarter of 2021 (see section entitled "COVID-19 and Other Key Company Updates") and an increase in its e-commerce sales, despite an overall net reduction of 30 stores.

Gross profit for the first quarter of 2022 increased \$31.3 million to \$59.9 million as compared with \$28.6 million for the first quarter of 2021. Gross profit as a percentage of sales for the first quarter of 2022 increased to 49.4% from 35.2% for the first quarter of 2021. The increase both in gross profit and as a percentage of sales is primarily attributable to lower markdowns and promotional activity in the first quarter of 2022 combined with a favourable foreign exchange impact on U.S. dollar denominated purchases included in cost of goods sold, partially offset by higher merchandise freight costs as global shipping industry disruption required the increased usage of air freight shipments to meet customer demand.

Results from operating activities from continuing operations for the first quarter of 2022 were \$0.4 million of income as compared with a loss of \$55.9 million for the first quarter of 2021. The increase in earnings of \$56.3 million is primarily attributable to the increase in gross profit from higher sales and lower promotional activity, a decrease in overall operating costs due in part to having fewer stores and improved lease arrangements, lower depreciation and amortization charges of \$7.1 million, a decrease in impairment charges of \$6.2 million and an increase of \$4.3 million in financial support from both the Canada Emergency Wage Subsidy ("CEWS") and Canada Emergency Rent Subsidy ("CERS") programs, partially offset by an increase in overall freight costs of \$1.8 million incurred due to the growth in e-commerce sales and an increase in higher merchandise freight costs included in cost of goods sold.

Net loss from continuing operations for the first quarter of 2022 was \$2 thousand (\$0.00 basic and diluted loss per share) as compared with a \$46.7 million net loss (\$0.96 basic and diluted loss per share) for the first quarter of 2021. The decrease in net loss from continuing operations of \$46.7 million is primarily attributable to the increase in gross profit and decrease in overall operating costs, partially offset by an increase in net finance costs.

Adjusted EBITDA¹ from continuing operations for the first quarter of 2022 was an income of \$6.7 million as compared with a loss of \$19.5 million for the first quarter of 2021. The increase of \$26.2 million is primarily attributable to the increase of \$31.3 million in gross profit and a reduction in operating costs (excluding restructuring costs recovery, depreciation, amortization and impairment of non-financial assets) of \$5.1 million, partially offset by a decrease of \$10.2 million in foreign exchange gain.

As the Addition Elle and Thyme Maternity banners were closed during the fiscal year ended January 30, 2021, there were no earnings to report for these banners during the first quarter of 2022. Net loss from these discontinued operations for the first quarter of 2021 was \$28.0 million. The financial information presented within discontinued operations is directly attributable to both banners. All

administrative expenses and various selling and distribution expenses from shared, centralized and common functions of the Company are excluded from the determination of net loss from discontinued operations.

COVID-19 and Other Key Company Updates

The COVID-19 pandemic continues to have a significant impact on the Company's results. As at January 30, 2021, the Company had 240 out of its 415 stores (58%) closed as a consequence of governmental lockdown directives. This partial lockdown of the Company's retail store network continued into the first quarter of 2022. Even though restrictions were relaxed and some stores reopened, a third wave resulting in increased COVID-19 cases required some further governmental lockdowns. As at May 1, 2021, the Company had 181 out of its 415 stores (44%) closed as a consequence of governmental lockdown directives. During the first quarter of 2021, all of the Company's stores were closed for 47 consecutive days. While stores remained closed during partial or full lockdowns, the Company continued to fulfill e-commerce orders though sales were not sufficient to offset the lost sales due to the closures.

During the first quarter of 2022, the Company's measures to protect its financial situation continued to include furloughing retail sales associates during temporary store closures and obtaining financial assistance from the federal CEWS and CERS programs. Such measures and financial assistance partially mitigated the financial impact of COVID-19 on the Company's business. For the first quarter of 2022, the Company incurred a net loss of \$2 thousand. As at May 1, 2021, the Company's current liabilities of \$278.1 million exceed current assets of \$215.1 million.

As at the date of this press announcement, the Company has 57 Ontario stores temporarily closed and is subject to significant capacity restrictions in various regions. The extent to which COVID-19 will continue to impact the Company's business, including its supply chain, consumer shopping behavior and consumer demand, including online shopping, will depend on future developments, which are highly uncertain and cannot be predicted at this time. These future developments include the speed of COVID-19 vaccination rollouts in Canada, the measures taken by various government authorities to contain the virus and its variants spread for potential future waves as well as future customer shopping behavior including online sales. As the Company navigates through the challenges caused by COVID-19, its focus will be to adapt to customers' changing product preferences, closely monitor its cash position and control its spending, while managing its inventory levels in line with the unprecedented change in demand behavior since COVID-19 started. Current financial information may not necessarily be indicative of future operating results.

On May 19, 2020, the Company obtained an initial order (the "Order") from the Superior Court of Québec (the "Court") to seek protection from creditors under the Companies' Creditors Arrangement Act (the "CCAA") and Ernst & Young Inc. was appointed as the Monitor. Since its initial filing on May 19, 2020, the Company obtained four extensions of the Order, with the most recent extension obtained until September 28, 2021. The CCAA process allowed the Company to implement an operational and commercial restructuring plan which included the closure of the Thyme Maternity and Addition Elle banners. See section entitled "Discontinued Operations". As well, the Company has re-negotiated more favourable lease terms with its landlords for virtually all of its remaining stores. The Company continues to make progress in the CCAA process with the assistance of the Monitor and expects to make announcements as further material progress is made, including a Plan of Arrangement to be filed and communicated at a later date. In August 2020, the Company had secured interim financing ("DIP Loan") up to a maximum amount of \$60.0 million, including facilities available for securing letters of credit of up to \$5.0 million, with a Canadian financial institution. As of May 1, 2021, the Company had not drawn funds from the DIP Loan facility, other than for the issuance of letters of credit totalling \$0.9 million. On May 25, 2021, subsequent to the end of the first quarter of 2022, the Company obtained the Court's approval to reduce the DIP Loan facility from \$60.0 million to \$30.0 million. With the uncertainties surrounding the impact of COVID-19 going forward, the Company cannot guarantee that the DIP Loan will not be utilized in the future.

These factors and conditions, combined with the unpredictability of the outcome of the matters arising from the CCAA proceedings, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate and whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, management must take into account all available information about the future, including estimated future cash flows, for a period of at least twelve months following the end of the reporting period. The unaudited condensed consolidated interim financial statements as at May 1, 2021 do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate. Such adjustments could be material. It is not possible to reliably estimate the length and severity of COVID-19 and the impact on the financial results and financial condition of the Company in future periods. The Company will take into consideration the most recent developments and impacts of the pandemic, including updated assessments of future cash flows and any additional impacts resulting from COVID-19 will be reflected in the financial results of the current fiscal year, if applicable.

Discontinued Operations

As part of its restructuring plan, the Company closed the Thyme Maternity and Addition Elle banners during the year ended January 30, 2021 and, as a result, their results and cash flows have been classified as discontinued operations. IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, requires that the comparative statements of earnings (loss) and comprehensive income (loss) be presented as if the operations were discontinued from the start of the comparative year. As a result, discontinued operations are excluded from the loss from continuing operations and are presented as earnings (loss) from discontinued operations, net of tax, as a separate line item in the consolidated statements of earnings (loss).

Share Option Plan Amendments

On April 19, 2021, the Board of Directors of the Company approved a series of amendments to the amended and restated share option and incentive plan of the Company (the "Option Plan"), to, among other things (i) remove the "rolling" and "evergreen" features of the Option Plan and approve a maximum number of Class A non-voting Shares of the Company issuable under the Option Plan of 3,500,000, (ii) remove the ability to grant stock appreciation rights ("SARs") under the Option Plan, (iii) remove the "cashless exercise" feature of the Option Plan and (iv) make a series of "house-keeping" amendments (collectively, the "Plan Amendments"). As at the date of the Plan Amendments, no SARs were issued and outstanding.

A summary description of the Option Plan, as amended by the Plan Amendments, is included in the Company's Statement of Executive Compensation for the fiscal year ended January 30, 2021, which is available under the Company's profile on SEDAR at www.sedar.com.

About Reitmans (Canada) Limited

The Company is a leading women's specialty apparel retailer with retail outlets throughout Canada. As at May 1, 2021, the Company operated 415 stores consisting of 245 Reitmans, 92 Penningtons and 78 RW&CO. As noted above, all Addition Elle and Thyme Maternity stores have been closed in connection with the restructuring plan.

¹Non-GAAP Financial Measures

The Company has identified several key operating performance measures and non-GAAP financial measures which management believes are useful in assessing the performance of the Company; however, readers are cautioned that some of these measures may not have standardized meanings under IFRS and, therefore, may not be comparable to similar terms used by other companies.

In addition to discussing earnings in accordance with IFRS, this press announcement provides adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") as a non-GAAP financial measure. Adjusted EBITDA is defined as net earnings (loss) before income tax expense/recovery, interest income, interest expense, depreciation, amortization, impairment of non-financial assets and restructuring costs. With the classification of the Addition Elle and Thyme Maternity businesses as discontinued operations, Adjusted EBITDA has also been modified to exclude discontinued operations.

The following table reconciles the most comparable GAAP measure, net earnings or loss from continuing operations, to Adjusted EBITDA from continuing operations. Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund working capital needs and fund capital expenditures and uses the metric for this purpose. The exclusion of, interest income and expense eliminates the impact on earnings derived from non-operational activities. The exclusion of depreciation, amortization and impairment charges eliminates the non-cash impact and the exclusion of restructuring costs and discontinued operations presents the results of the on-going businesses. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts. The measure does not have any standardized meaning under IFRS. Although depreciation, amortization and impairment charges are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, as such, Adjusted EBITDA does not reflect any cash requirements for these replacements. Adjusted EBITDA should not be considered either as discretionary cash available to invest in the growth of the business or as a measure of cash that will be available to meet the Company's obligations. Other companies may calculate Adjusted EBITDA differently. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring. Adjusted EBITDA should not be used in substitute for measures of performance prepared in accordance with IFRS or as an alternative to net earnings, net cash provided by operating, investing or financing activities or any other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with IFRS. Although Adjusted EBITDA is frequently used by securities analysts, lenders and others in their evaluation of companies, it has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under IFRS.

The Company uses a key performance indicator ("KPI"), comparable sales, to assess store performance and sales growth. The Company engages in an omnichannel approach in connecting with its customers by appealing to their shopping habits through either online or store channels. This approach allows customers to shop online for home delivery, purchase in any of our store locations or ship to home from another store when the products are unavailable in a particular store. Due to customer cross-channel behavior, the Company reports a single comparable sales metric, inclusive of store and e-commerce channels. Comparable sales are defined as sales generated by stores that have been continuously open during both of the periods being compared and include e-commerce sales. The comparable sales metric compares the same calendar days for each period. Although this KPI is expressed as a ratio, it is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. Management uses comparable sales in evaluating the performance of stores and online sales and considers it useful in helping to determine what portion of new sales has come from sales growth and what portion can be attributed to the opening of new stores. Comparable sales is a measure widely used amongst retailers and is considered useful information for both investors and

analysts. Comparable sales should not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS.

As highlighted in the section entitled "COVID-19 and Other Key Company Updates", at various times throughout the first quarter of 2022, the Company was required to temporarily close some of its retail stores. As at the end of the first quarter of 2022, 181 out of the Company's 415-store network temporarily closed as a consequence of governmental lockdown directives. Due to the unprecedented nature of COVID-19 and its significant impact on consumers and our ability to service our customers, management believes that comparable sales are not currently representative of the underlying trends of our business and consequently would not provide a meaningful metric in comparisons of year-over-year sales results. Accordingly, this press announcement does not include a discussion of the Company's comparable sales in respect of the first quarter of 2022. Management will continue to monitor and evaluate the effects of COVID-19 and will resume the evaluation of comparable sales when year-over-year results are more representative.

The following table reconciles net loss from continuing operations to Adjusted EBITDA from continuing operations:

	For the first quarter of	
	2022	2021 ¹
Net loss from continuing operations	\$ -	\$ (46.7)
Depreciation and amortization	12.5	19.6
(Reversal of) impairment of non-financial assets	(0.2)	6.0
Interest income	(0.1)	(0.2)
Interest expense on lease liabilities	1.1	1.5
Income tax expense	-	0.3
Restructuring costs (gain), net	(6.6)	-
Adjusted EBITDA from continuing operations	\$ 6.7	\$ (19.5)
Adjusted EBITDA from continuing operations as % of Sales	5.5%	(24.0%)

¹Comparative figures have been restated to conform to the current definition, which excludes the effect of discontinued operations.

Forward-Looking Statements

All of the statements contained herein, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control, including statements regarding the impact of COVID-19 on the Company's business, financial position and operations, and are based on several assumptions which give rise to the possibility that actual results could differ materially from the Company's expectations expressed in or implied by such forward-looking statements and that the objectives, plans, strategic priorities and business outlook may not be achieved.

Consequently, the Company cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits the Company will derive from them. Forward-looking statements are provided in this press announcement for the purpose of giving information about management's current expectations and plans as of the date of this press announcement, and allowing investors and others to get a better understanding of the Company's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose. Forward-looking statements are based upon the Company's current estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and currently expected future developments, as well as other factors it believes, are appropriate in the circumstances.

This press announcement contains forward-looking statements about the Company's objectives, plans, goals, expectations, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Specific forward-looking statements in this press announcement include, but are not limited to, statements with respect to the Company's belief in its strategies and its brands and their capacity to generate long-

term profitable growth, future liquidity, planned capital expenditures, amount of pension plan contributions, status and impact of systems implementation, the ability of the Company to successfully implement its strategic initiatives and cost reduction and productivity improvement initiatives as well as the impact of such initiatives. These specific forward-looking statements are contained throughout the Company's Management Discussion & Analysis ("MD&A") including those listed in the "Operating Risk Management" and "Financial Risk Management" sections of the MD&A. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions, as they relate to the Company and its management.

Numerous risks and uncertainties could cause the Company's actual results to differ materially from those expressed, implied or projected in the forward-looking statements. Please refer to the "Forward-Looking Statements" section of the Company's MD&A for the first quarter of 2022.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time. The reader should not place undue reliance on any forward-looking statements included herein. These statements speak only as of the date made and the Company is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise, except to the extent required under applicable securities law.

The Company's complete financial statements including notes and Management's Discussion and Analysis for the first quarter of 2022 are available online at www.sedar.com.

REITMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS
(Unaudited)
(in thousands of Canadian dollars except per share amounts)

	For the 13 weeks ended	
	May 1, 2021	May 2, 2020 ⁽¹⁾
Sales	\$ 121,250	\$ 81,326
Cost of goods sold	61,389	52,740
Gross profit	59,861	28,586
Selling and distribution expenses	57,367	69,646
Administrative expenses	8,874	8,824
(Reversal of) impairment of non-financial assets	(214)	6,035
Restructuring costs (gain), net	(6,562)	-
Results from operating activities	396	(55,919)
Finance income	763	11,106
Finance costs	1,137	1,549
Earnings (loss) before income taxes	22	(46,362)
Income tax expense	24	312
Net loss from continuing operations	(2)	(46,674)
Loss from discontinued operations, net of tax	-	(28,005)
Net loss	\$ (2)	\$ (74,679)
Loss per share:		
Basic	\$ (0.00)	\$ (1.53)
Diluted	(0.00)	(1.53)
Loss per share from continuing operations :		
Basic	\$ (0.00)	\$ (0.96)
Diluted	(0.00)	(0.96)

(1) Comparative figures have been restated to separately present the results of continuing and discontinued operations.

RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(in thousands of Canadian dollars)

	For the 13 weeks ended	
	May 1, 2021	May 2, 2020
Net loss	\$ (2)	\$ (74,679)
Other comprehensive income (loss)		
Items that are or may be reclassified subsequently to net earnings:		
Cash flow hedges (net of tax of nil; 2021 - \$273)	-	(754)
Foreign currency translation differences	198	(276)
Total other comprehensive income (loss)	198	(1,030)
Total comprehensive income (loss)	\$ 196	\$ (75,709)

RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
(Unaudited)
(in thousands of Canadian dollars)

	May 1, 2021	May 2, 2020	January 30, 2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 69,845	\$ 42,697	\$ 77,915
Trade and other receivables	9,528	10,945	10,668
Derivative financial asset	-	11,556	-
Inventories	101,918	151,093	96,122
Prepaid expenses	33,788	11,209	32,100
Total Current Assets	215,079	227,500	216,805
NON-CURRENT ASSETS			
Property and equipment	63,928	78,671	66,112
Intangible assets	9,048	16,616	10,331
Right-of-use assets	53,174	187,254	103,831
Deferred income taxes	151	-	151
Total Non-Current Assets	126,301	282,541	180,425
TOTAL ASSETS	\$ 341,380	\$ 510,041	\$ 397,230
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other payables	\$ 33,731	\$ 128,465	\$ 31,522
Deferred revenue	11,315	14,731	12,462
Income taxes payable	318	1,498	1,169
Current portion of lease liabilities	30,532	61,919	35,303
Liabilities subject to compromise	202,170	-	204,083
Total Current Liabilities	278,066	206,613	284,539
NON-CURRENT LIABILITIES			
Lease liabilities	38,155	161,157	87,914
Pension liability	3,278	24,161	3,092
Total Non-Current Liabilities	41,433	185,318	91,006
SHAREHOLDERS' EQUITY			
Share capital	27,406	27,406	27,406
Contributed surplus	10,295	10,285	10,295
(Deficit) Retained earnings	(15,164)	81,676	(15,162)
Accumulated other comprehensive loss	(656)	(1,257)	(854)
Total Shareholders' Equity	21,881	118,110	21,685
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 341,380	\$ 510,041	\$ 397,230

RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of Canadian dollars)

	Share Capital	Contributed Surplus	(Deficit) Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
Balance as at January 31, 2021	\$ 27,406	\$ 10,295	\$ (15,162)	\$ (854)	\$ 21,685
Net loss	-	-	(2)	-	(2)
Total other comprehensive income	-	-	-	198	198
Total comprehensive income for the period	-	-	(2)	198	196
Balance as at May 1, 2021	\$ 27,406	\$ 10,295	\$ (15,164)	\$ (656)	\$ 21,881
Balance as at February 2, 2020	\$ 27,406	\$ 10,283	\$ 156,355	\$ (227)	\$ 193,817
Net loss	-	-	(74,679)	-	(74,679)
Total other comprehensive loss	-	-	-	(1,030)	(1,030)
Total comprehensive loss for the period	-	-	(74,679)	(1,030)	(75,709)
Share-based compensation costs	-	2	-	-	2
Total contributions by owners of the Company	-	2	-	-	2
Balance as at May 2, 2020	\$ 27,406	\$ 10,285	\$ 81,676	\$ (1,257)	\$ 118,110

RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of Canadian dollars)

	For the 13 weeks ended	
	May 1, 2021	May 2, 2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net loss	\$ (2)	\$ (74,679)
Adjustments for:		
Depreciation and amortization	12,512	23,693
(Reversal of) impairment of non-financial assets	(214)	20,611
Share-based compensation costs	-	2
Net change in transfer of realized gain on cash flow hedges to inventory	-	(250)
Foreign exchange loss (gain)	2,024	(13,395)
Gain on lease re-measurements due to restructuring	(3,449)	-
Interest on lease liabilities	1,137	1,877
Interest income	(50)	(158)
Income tax expense	24	392
	11,982	(41,907)
Changes in:		
Trade and other receivables	1,127	(4,790)
Inventories	(5,796)	(3,665)
Prepaid expenses	(1,688)	(1,768)
Trade and other payables	2,046	18,960
Liabilities subject to compromise	(1,624)	-
Pension liability	186	(52)
Deferred revenue	(1,147)	(311)
Cash from (used in) operating activities	5,086	(33,533)
Interest received	63	316
Income taxes received	-	112
Income taxes paid	(1,164)	(1,941)
Net cash flows from (used in) operating activities	3,985	(35,046)

CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to property and equipment and intangible assets, net	(936)	(1,358)
Cash flows used in investing activities	(936)	(1,358)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of lease liabilities	(9,489)	(11,875)
Cash flows used in financing activities	(9,489)	(11,875)
FOREIGN EXCHANGE (LOSS) GAIN ON CASH HELD IN FOREIGN CURRENCY	(1,630)	1,566
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,070)	(46,713)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	77,915	89,410
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 69,845	\$ 42,697

SOURCE Reitmans (Canada) Limited

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