QUARTERLY REPORT

FOR THE THREE MONTHS ENDED FEBRUARY 28TH, 2019

GOODFELLOW

FINANCIAL HIGHLIGHTS

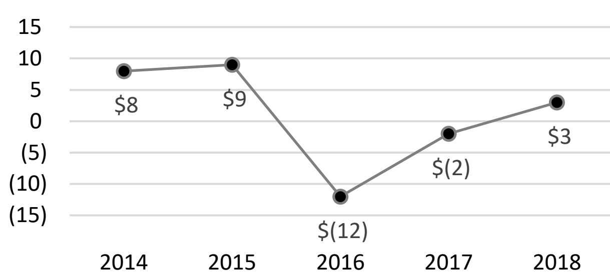
OPERATING RESULTS

(in thousands of dollars, except per share amounts)

	2018	2017	2016	2015	2014 (15 months)
Sales	**$475,207**	$523,659	$565,173	$538,975	$610,587
Earnings (loss) before income taxes	**$3,277**	$(3,275)	$(16,294)	$11,874	$11,128
Net earnings (loss)	**$2,571**	$(2,094)	$(12,105)	$8,622	$8,125
- per share	**$0.30**	$(0.25)	$(1.42)	$1.01	$0.96
Cash flow (excluding non-cash working capital, Income tax paid and interest paid)	**$9,705**	$2,630	$(10,802)	$16,092	$15,228
- per share [(1)]	**$1.14**	$0.31	$(1.27)	$1.89	$1.79
Shareholders' equity	**$112,863**	$109,434	$110,693	$128,100	$119,486
- per share [(1)]	**$13.27**	$12.86	$13.01	$15.06	$14.05
Share price at year-end	**$6.00**	$8.33	$9.05	$10.35	$9.50
Dividend paid per share	**-**	-	$0.30	$0.35	$0.65

(1) Non-IFRS financial measures – refer to "Non-IFRS Financial Measures" section of MD&A

NET EARNINGS (LOSS) (in million $)



SHARE PRICE

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PRESIDENT’S REPORT TO THE SHAREHOLDERS

Our first quarter result falls below our traditional loss in that period. Unfortunately, Canadian economy is facing serious headwinds due in part to overseas & domestic political challenges. The loss in Q1 was mitigated by responsible cost control measures. Our inventories are closely scrutinized by management in order to achieve a strong return for the Company and offer our customers the latest trends. The Company is heavily focused on its core value added specialty offerings to carry it moving forward the balance of 2019. Our key suppliers remain crucial to our mission. We’d like to thank our shareholders, lenders and employees for their continued support.

Patrick Goodfellow
President and Chief Executive Officer
April 12, 2019

PROSPECTIVE FINANCIAL INFORMATION

The following Management's Discussion and Analysis ("MD&A") and Goodfellow Inc. (hereafter the "Company") interim consolidated financial statements were approved by the Audit Committee and the Board of Directors on April 12, 2019. The MD&A should be read in conjunction with the consolidated financial statements and the corresponding notes for the twelve months ended November 30, 2018 and twelve months ended November 30, 2017. The MD&A provides a review of the significant developments and results of operations of the Company during the three months ended February 28, 2019 and three months ended February 28, 2018. The interim consolidated financial statements ended February 28, 2019 and February 28, 2018 are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains implicit and/or explicit forecasts, as well as forward-looking statements on the objectives, strategies, financial position, operating results and activities of Goodfellow Inc. These statements are forward-looking to the extent that they are based on expectations relative to markets in which the Company exercises its activities and on various assessments and assumptions. Although we believe that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. Our actual results could differ significantly from management's expectations if recognized or unrecognized risks and uncertainties affect our results or if our assessments or assumptions are inaccurate. These risks and uncertainties include, among other things; the effects of general economic and business conditions including the cyclical nature of our business; industry competition; inflation, credit, currency and interest rate risks; environmental risk; competition from vendors; dependence on key personnel and major customers; laws and regulation; information systems, cost structure and working capital requirements; and other factors described in our public filings available at www.sedar.com. For these reasons, we cannot guarantee the results of these forward-looking statements. The MD&A gives an insight into our past performance as well as the future strategies and key performance indicators as viewed by our management team at Goodfellow Inc. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

*Additional information relating to Goodfellow Inc., including the Annual Information Form and the Annual Report can be found on SEDAR at **www.sedar.com**.*

NON-IFRS FINANCIAL MEASURES

Cash flow per share and operating loss before depreciation of property, plant and equipment and amortization of intangible assets (also referred to as earnings before interest, taxes, depreciation and amortization ["EBITDA"]), are financial measures not prescribed by the IFRS and are not likely to be comparable to similar measures presented by other issuers. Management considers it to be useful information to assist knowledgeable investors in evaluating the cash generating capabilities of the Company. Cash flow per share is defined as Cash flow from operations (excluding non-cash working capital, income tax paid and interest paid) of $(0.7) million for the three months ended February 28, 2019 divided by the total number of outstanding shares of 8,506,554.

Reconciliation of EBITDA and operating loss to net loss (thousands of dollars)	**For the three months ended**	
	February 28 2019	February 28 2018
	$	$
Net loss for the period	**(1,550)**	(1,431)
Provision for income taxes	**(603)**	(557)
Financial expenses	**691**	681
Operating loss	**(1,462)**	(1,307)
Depreciation and amortization	**867**	902
EBITDA	**(595)**	(405)

BUSINESS OVERVIEW

Goodfellow Inc. is a distributor of lumber products, building materials, and hardwood flooring products. The Company carries on the business of wholesale distribution of wood and associated products and remanufacturing, distribution and brokerage of lumber. The Company sells to over 7000 customers who represent three main sectors - retail trade, industrial, and manufacturing. The Company operates 13 distribution centres, 9 processing plants in Canada, and 1 distribution centre in the USA.

SELECTED ANNUAL INFORMATION (in thousands of dollars, except per share amounts)

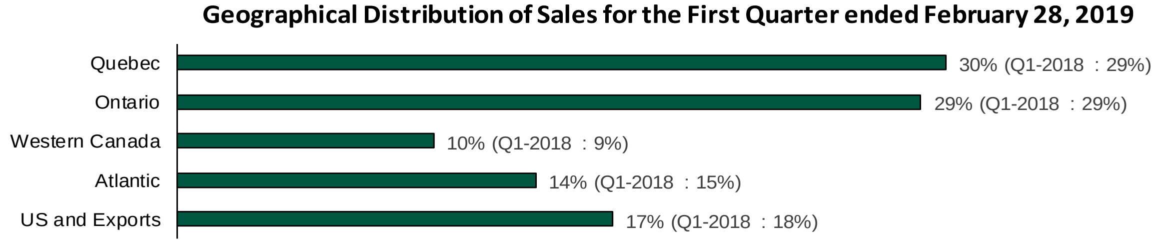
	2018	2017	2016
	$	$	$
Sales	**475,207**	523,659	565,173
Earnings (loss) before income taxes	**3,277**	(3,275)	(16,294)
Net earnings (loss)	**2,571**	(2,094)	(12,105)
Total Assets	**190,718**	197,233	241,568
Total Long-Term Debt	**43**	55	126
Cash Dividends	**-**	-	2,552
PER COMMON SHARE			
Net earnings (loss) per share, Basic and Diluted	**0.30**	(0.25)	(1.42)
Cash Flow from Operations (excluding non-cash working capital items, income tax paid and interest paid)	**1.14**	0.31	(1.27)
Shareholders' Equity	**13.27**	12.86	13.01
Share Price	**6.00**	8.33	9.05
Cash Dividends	**-**	-	0.30

COMPARISON FOR THE THREE MONTHS ENDED FEBRUARY 28, 2019 AND 2018
(In thousands of dollars, except per share amounts)

HIGHLIGHTS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2019 AND 2018	**Q1-2019**	Q1-2018	Variance
	$	$	%
Sales	**88,153**	96,684	-8.8
Loss before income taxes	**(2,153)**	(1,988)	-8.3
Net loss	**(1,550)**	(1,431)	-8.3
Net loss per share Basic and Diluted	**(0.18)**	(0.17)	-5.9
Cash Flow from Operations (excluding non-cash working capital items, income tax paid and interest paid)	**(692)**	(570)	-21.4
EBITDA	**(595)**	(405)	-46.9
Average Bank indebtedness	**49,645**	59,620	-16.7
Inventory average	**105,261**	100,731	+4.5

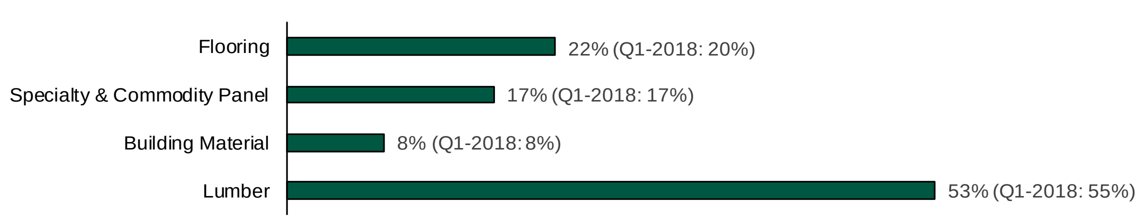
Sales in Canada during the first quarter of fiscal 2019 decreased 8% compared to last year due to decreased volume of pressure treated wood sales, hardwood, building materials and lumber products. Quebec sales decreased 7% due to a decrease in sales of pressure treated wood and lumber products. Sales in Ontario decreased 7% mainly due to a decline in sales of hardwood and flooring products. Western Canada sales decreased 2% due to decreased sales of building materials. Atlantic region sales decreased 13% due to decrease sales of siding and treated wood products.

Geographical Distribution of Sales for the First Quarter ended February 28, 2019



Sales in the United States for the first quarter of fiscal 2019 decreased 14% on a Canadian dollar basis compared to last year due to lower demand of hardwood products slightly compensated by an increase in flooring products. On a US dollar basis, US denominated sales decreased 18% compared to last year. Finally, export sales decreased 13% during the first quarter of fiscal 2019 compared to last year mainly due to decreased demand for hardwood products.

Product Distribution of Sales for the First Quarter ended February 28, 2019



In terms of the distribution of sales by product, flooring sales for the first quarter ended February 28, 2019 decreased 3% compared to last year. Specialty and Commodity Panel sales decreased 7% compared to last year. Building Materials sales decreased 14% compared to last year. Finally, Lumber sales decreased 11% compared to last year.

Cost of Goods Sold

Cost of goods sold for the first quarter of fiscal 2019 was $71.2 million compared to $78.6 million last year. Cost of goods sold decreased 9.4% compared to last year. Total freight outbound cost decreased 12.3% compared to last year. Gross profits decreased 6.5% compared to last year while gross margins increased from 18.7% to 19.2%.

Selling, Administrative and General Expenses

Selling, Administrative and General Expenses for the first quarter ended February 28, 2019 were $18.4 million compared to $19.4 million last year. Selling, Administrative and General Expenses decreased 5.3% compared to last year.

Net Financial Costs

Net financial costs for the first quarter of fiscal 2019 were $0.7 million (same last year). The average Canadian prime rate increased to 3.95% during the first quarter of fiscal 2019 compared to 3.32% last year. The average US prime rate increased to 5.45% compared to 4.47% last year. Average bank indebtedness was $49.6 million compared to $59.6 million last year.

SUMMARY OF THE LAST EIGHT MOST RECENTLY COMPLETED QUARTERS

(In thousands of dollars, except per share amounts)

	May-2018	**Aug-2018**	**Nov-2018**	**Feb-2019**
	$	**$**	**$**	**$**
Sales	133,326	132,455	112,742	88,153
Net earnings (loss)	1,812	1,993	197	(1,550)
Net earnings (loss) per share Basic and Diluted	0.21	0.24	0.02	(0.18)

	May-2017	**Aug-2017**	**Nov-2017**	**Feb-2018**
	$	**$**	**$**	**$**
Sales	139,641	142,970	127,558	96,684
Net (loss) earnings	(541)	1,632	2,216	(1,431)
Net (loss) earnings per share Basic and Diluted	(0.07)	0.19	0.26	(0.17)

As indicated above, our results over the past eight quarters follow a seasonal pattern with sales activities traditionally higher in the second and third quarters.

STATEMENT OF FINANCIAL POSITION

Total Assets

Total assets at February 28, 2019 was $209.0 million compared to $217.1 million last year. Cash at February 28, 2019 closed at $2.2 million compared to $1.5 million last year. Trade and other receivables at February 28, 2019 was $54.3 million compared to $62.7 million last year. Income tax receivable was $0.6 million compared to $2.3 million last year. Inventories at February 28, 2019 was $107.9 million compared to $102.5 million last year. Prepaid expenses at February 28, 2019 was $2.1 million compared to $4.1 million last year. Defined benefit plan assets was $2.7 million at February 28, 2019 compared to $2.4 million last year. Investment was $25 thousand at February 28, 2019 compared to $285 thousand last year reflecting the carrying amount of the investment in the JV. Other assets was $0.9 million at February 28, 2019 (same last year).

Property, plant, equipment and intangible assets

Property, plant and equipment at February 28, 2019 was $34.0 million compared to $35.7 million last year. Capital expenditures during the first quarter of fiscal 2019 amounted to $0.3 million compared to $0.2 million last year. Property, plant and equipment capitalized during the first three months of fiscal 2019 mainly included buildings, yard equipment, computers and rolling stock. Intangible assets at February 28, 2019 was $4.3 million compared to $4.8 million last year. Proceeds on disposal of capital assets during the first quarter of fiscal 2019 was $8 thousand compared to $20 thousand last year. Depreciation of property, plant, equipment and intangible assets during the first quarter of fiscal 2019 was $0.9 million (same last year). Historically, capital expenditures in general have been capped at depreciation levels.

Total Liabilities

Total liabilities at February 28, 2019 was $98.5 million compared to $109.1 million last year. Bank indebtedness was $56.2 million compared to $65.4 million last year. Trade and other payables at February 28, 2019 was $36.1 million compared to $37.7 million last year. Provision at February 28, 2019 was $1.7 million compared to $1.4 million last year. Dividend payable at February 28, 2019 was $0.9 million (none last year). Long-term debt at February 28, 2019 was $0.1 million compared to $0.2 million last year. Deferred income taxes at February 28, 2019 was $3.7 million compared to $3.6 million last year. Defined benefit plan obligation was $0.1 million at February 28, 2019 compared to $0.9 million last year.

Shareholders' Equity
Total Shareholders' Equity at February 28, 2019 was $110.5 million compared to $108.0 million last year. The Company generated a return on equity of (5.6) % during the first quarter of fiscal 2019 compared to (5.3) % last year. Market share price closed at $6.43 per share on February 28, 2019 ($8.35 on February 28, 2018). Share book value at February 28, 2019 was $12.99 per share compared to $12.70 last year. Share capital was $9.2 million at February 28, 2019 (same last year). On February 14, 2019, the Company declared a dividend of $0.10 per share, totaling $851 thousand to shareholders of record on February 28, 2019, which was paid on March 15, 2019 (none last year).

LIQUIDITY AND CAPITAL RESOURCES

Financing
In December 2017, the Company renewed its credit agreement with its present lenders, two chartered Canadian banks. The credit agreement has a maximum revolving operating facility of $100 million renewable in May 2019. On November 30, 2018, the available facility was $90 million which corresponds to the low seasonality of the business. Funds advanced under these credit facilities bear interest at the prime rate plus a premium and are secured by first ranking security on the universality of the movable property of the Company. As at February 28, 2019, the Company was compliant with its financial covenants. As at February 28, 2019, under the credit agreement, the Company was using $53.0 million of its facility compared to $64.0 million last year.

The Company's business follows a seasonal pattern with sales activities traditionally higher in the second and third quarter. As a result, cash flow requirements are generally higher during these periods. The current facility is considered by management to be adequate to support its current forecasted cash flow requirements. Source of funding and access to capital is disclosed in detail under LIQUIDITY AND RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS.

Cash Flow
Net cash flow from operating activities for the first quarter of fiscal 2019 was $(13.4) million compared to $(12.9) million last year. Financing activities during the first quarter of fiscal 2019 was $12.0 million compared to $13.0 million last year. Investing activities during the first quarter of fiscal 2019 was $(0.3) million compared to $(0.2) million last year (See Property, plant, equipment and intangible assets for more details).

LIQUIDITY AND RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS

The Company's objectives are as follows:

1. Maintain financial flexibility in order to preserve its ability to meet financial obligations;
2. Maintain a low debt-to-capitalization ratio to preserve its capacity to pursue its organic growth strategy;
3. Maintain financial ratios within covenants requirements;
4. Provide an adequate return to its shareholders.

The Company defines its capitalization as shareholders' equity and debt. Shareholders' equity includes the amount of paid-up capital in respect of all issued and fully-paid common shares together with the retained earnings, calculated on a consolidated basis in accordance with IFRS. Debt includes bank indebtedness reduced by the amounts of cash and cash equivalents. Capitalization represents the sum of debt and shareholders' equity.

The Company manages its capital and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital, the Company may adjust the amount of dividends paid to shareholders, issue new shares or repurchase shares under the normal course issuer bid, acquire or sell assets to improve its financial performance and flexibility or return capital to shareholders. The Company's primary uses of capital are to finance increases in non-cash working capital and capital expenditures for capacity expansion. The Company currently funds these requirements out of its internally-generated cash flows and credit facilities. The Company's financial objectives and strategy remain substantially unchanged.

The Company is subject to certain covenants on its credit facilities. The covenants include a Debt-to-capitalization ratio and an Interest coverage ratio. The Company monitors the ratios on a monthly basis. The Company currently complies with all externally imposed capital requirements. Other than the covenants required for the credit facilities, the Company is not subject to any externally imposed capital requirements. The Company believes that all its ratios are within reasonable limits, in light of the relative size of the Company and its capital management objectives.

As at February 28, 2019 and 2018, the Company achieved the following results regarding its capital management objectives:

Capital management	**As at February 28 2019**	As at February 28 2018
Debt-to-capitalization ratio	**33.1 %**	37.4 %
Interest coverage ratio	**2.9**	2.6
Return on shareholders' equity	**(5.6) %**	(5.3) %
Current ratio	**1.8**	1.7
EBITDA (in thousands of dollars)	**$(595)**	$(405)

These measures are not prescribed by IFRS and are defined by the Company as follows:

- Debt-to-capitalization ratio represents the funded debt over total shareholders' equity. Funded debt is bank indebtedness less cash and cash equivalents. Capitalization is funded debt plus shareholders' equity.
- Interest Coverage ratio represents the EBITDA during the period for which the calculation is made over interest expenses for the same period on a consolidated basis, calculated on a rolling four-quarter basis.
- Return on shareholders' equity is the net earnings (loss) divided by shareholders' equity.
- Current ratio is total current assets divided by total current liabilities.
- EBITDA is earnings before interest, taxes, depreciation and amortization.

Cost Structure, Working Capital Requirements
At February 28, 2019, its total debt-to-capitalization ratio decreased to 33.1% compared to 37.4% on February 28, 2018. In December 2017, the Company renewed its credit agreement with its present lenders, two chartered Canadian banks. The credit agreement has a maximum revolving operating facility of $100 million renewable in May 2019. On November 30, 2018, the available facility was $90 million which corresponds to the low seasonality of the business. Funds advanced under these credit facilities bear interest at the prime rate plus a premium and are secured by first ranking security on the universality of the movable property of the Company. As at February 28, 2019, the Company was compliant with its financial covenants. As at February 28, 2019, under the credit agreement, the Company was using $53.0 million of its facility compared to $64.0 million as at February 28, 2018.

For further information, the principal risk factors to which the Company is exposed are described in the Management's Report contained in its Annual Report for the twelve months ended November 30, 2018 as well as in the 2018 Annual Information Form available on SEDAR (www.sedar.com).

COMMITMENTS AND CONTINGENCIES

As at February 28, 2019, the minimum future rentals payable under long-term operating leases, for offices, warehouses, vehicles, yards and equipment, did not materially change and are as follows:

Contractual obligations	Payments due by period (in thousands of dollars)				
	Total	**Less than 1 year**	**1 – 3 Years**	**4 –5 Years**	**After 5 years**
Operating leases	19,132	4,925	7,554	4,849	1,804
Purchase obligations	153	153	-	-	-
Total Contractual Obligations	**19,285**	**5,078**	**7,554**	**4,849**	**1,804**

Contingent liabilities
During the normal course of business, certain product liability and other claims have been brought against the Company and, where applicable, its suppliers. While there is inherent difficulty in predicting the outcome of such matters, management has vigorously contested the validity of these claims, where applicable, and based on current knowledge, believes that they are without merit and does not expect that the outcome of any of these matters, in consideration of insurance coverage maintained, or the nature of the claims, individually or in the aggregate, would have a material adverse effect on the consolidated financial position, results of operations or future earnings of the Company.

RISKS AND UNCERTAINTIES

The risks and uncertainty factors affecting the Company in the future remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2018 Annual report. Only those factors with variability components are described below:

Dependence on Major Customers
Two major customers exceed 10% of total Company sales in the three months ended February 28, 2019 (same last year). The following represents the total sales consisting primarily of various wood products of the major customer(s):

	For the three months ended			
(in thousands of dollars)	**February 28, 2019**		February 28, 2018	
	$	**%**	$	%
Sales to major customer(s) that exceeded 10% of total Company's sales	**20,792**	**23.6**	22,429	23.2

The loss of any major customer could have a material effect on the Company's results, operations and financial position. The carrying amounts of financial assets represent the maximum credit exposure.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The financial instruments and other instruments remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2018 Annual report. Only those factors with variability components are described below:

The following are the contractual maturities of financial liabilities as at February 28, 2019:
(in thousands of dollars)

Financial Liabilities				
	Carrying Amount	**Contractual cash flows**	**0 to 12 Months**	**12 to 36 Months**
Bank indebtedness	56,155	56,155	56,155	-
Trade and other payables	36,066	36,066	36,066	-
Dividend payable	851	851	851	-
Long-term debt	53	53	14	39
Total financial liabilities	**93,125**	**93,125**	**93,086**	**39**

Interest Rate Risk
The Company uses a credit facility to finance working capital requirements. The interest cost of this facility is dependent upon Canadian and US bank prime rates. The profitability of the Company could be adversely affected with increases in the bank prime rate. Management does not believe that the impact of interest rate fluctuations will be significant on its operating results. A 1% fluctuation of interest rate on the $56.2 million in bank indebtedness would impact interest expense by $0.6 million annually.

Currency Risk
The Company could enter into forward exchange contracts to economically hedge certain trade payables and from time to time future purchase commitments denominated in U.S. dollars, Euros and Pound sterling. Fluctuation in the Canadian dollar of 5% in relation to foreign currencies would not have a significant effect on the Company's net earnings. As at February 28, 2019, the Company had the following currency exposure:

Financial assets and liabilities measured at amortized costs
(in thousands of dollars)

	USD	**GBP**	**Euro**
Cash	1,866	159	18
Trade and other receivables	6,961	217	-
Trade and other payables	(4,452)	2	(285)
Long-term debt	(40)	-	-
Net exposure	**4,335**	**378**	**(267)**
CAD exchange rate as at February 28, 2019	1.3172	1.7468	1.4976
Impact on net earnings based on a fluctuation of 5% on CAD	**206**	**24**	**(14)**

Credit Risk
The Company is exposed to credit risks from customers. As a result of having a diversified customer mix, this risk is alleviated by minimizing the amount of exposure the Company has to any one customer. Additionally, the Company has a system of credit management to mitigate the risk of losses due to insolvency or bankruptcy of its customers. It also utilizes credit insurance to reduce the potential for credit losses. Finally, the Company has adopted a credit policy that defines the credit conditions to be met by its customers and specific credit limit for each customer is established and regularly revised. Accounts receivable over 60 days past their due date and not impaired represents 2.6% (3.1% on February 28, 2018) of total trade and other receivables at February 28, 2019.

Fair Value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on available public market information or, when such information is not available, is estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate level of risk for the instrument. The estimated fair values may differ in amount from that which could be realized in an immediate settlement of the instruments. The carrying amounts of cash, trade and other receivables, bank indebtedness, trade and other payables and long-term debt approximate their fair values.

RELATED PARTY TRANSACTIONS

The related party transactions remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2018 Annual report.

CRITICAL ACCOUNTING ESTIMATES

The critical accounting estimates remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2018 Annual report.

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies applied in the Company's interim financial statements are the same as those described in Note 3 contained in its 2018 Annual consolidated financial statements, except as described in Note 3 contained in the interim consolidated financial statements ended February 28, 2019 in the changes in accounting standards section.

DISCLOSURE OF OUTSTANDING SHARE DATA

At February 28, 2019, there were 8,506,554 common shares issued (same last year). The Company has authorized an unlimited number of common shares to be issued, without par value. At April 12, 2019, there were 8,506,554 common shares outstanding.

OUTLOOK

During Fiscal 2019, the Company will focus on growing sales while maintaining margin discipline and keep looking for growth opportunity to increase its market share. Our focus on value-added product lines will continue to be at the forefront of our core strategy. Management is committed to keep operating costs in line with the variability of the economic situation. Furthermore, the Company is committed to improving its customer experience on an ongoing basis.

CERTIFICATION

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company and its subsidiaries is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is required to use judgment in evaluating controls and procedures.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended February 28, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Delson, April 12, 2019

Patrick Goodfellow
President and Chief Executive Officer

Charles Brisebois, CPA, CMA
Chief Financial Officer

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 "Continuous Disclosure Obligations", if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditors, KPMG LLP, has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

GOODFELLOW INC.
Consolidated Statements of Comprehensive Income
For the three months ended February 28, 2019 and 2018
(in thousands of dollars, except per share amounts)
Unaudited

	For the three months ended	
	February 28 2019	February 28 2018
	$	$
Sales (Note 13)	**88,153**	96,684
Expenses		
Cost of goods sold (Note 4)	**71,241**	78,592
Selling, administrative and general expenses (Note 4)	**18,367**	19,397
Loss on disposal of property, plant and equipment	**7**	2
Net financial costs	**691**	681
	90,306	98,672
Loss before income taxes	**(2,153)**	(1,988)
Income taxes	**(603)**	(557)
Total comprehensive loss	**(1,550)**	(1,431)
Net loss per share - Basic and diluted (Note 8)	**(0.18)**	(0.17)

GOODFELLOW INC.
Consolidated Statements of Financial Position
(in thousands of dollars)
Unaudited

	As at February 28 2019	As at November 30 2018	As at February 28 2018
	$	$	$
Assets			
Current Assets			
Cash	**2,159**	2,578	1,547
Trade and other receivables (Note 5)	**54,342**	50,008	62,686
Income taxes receivable	**647**	-	2,262
Inventories	**107,879**	92,544	102,519
Prepaid expenses	**2,133**	3,143	4,051
Total Current Assets	**167,160**	148,273	173,065
Non-Current Assets			
Property, plant and equipment	**33,958**	34,356	35,684
Intangible assets	**4,292**	4,444	4,800
Defined benefit plan asset	**2,703**	2,704	2,409
Investment in a joint venture	**25**	25	285
Other assets	**849**	916	849
Total Non-Current Assets	**41,827**	42,445	44,027
Total Assets	**208,987**	190,718	217,092
Liabilities			
Current liabilities			
Bank indebtedness (Note 6)	**56,155**	42,835	65,385
Trade and other payables (Note 7)	**36,066**	29,192	37,657
Income taxes payable	**-**	409	-
Provision	**336**	336	938
Dividend payable (Note 8)	**851**	-	-
Current portion of long-term debt (Note 6)	**14**	14	108
Total Current Liabilities	**93,422**	72,786	104,088
Non-Current Liabilities			
Provision	**1,321**	1,317	458
Long-term debt (Note 6)	**39**	43	52
Deferred income taxes	**3,652**	3,652	3,582
Defined benefit plan obligation	**91**	57	909
Total Non-Current Liabilities	**5,103**	5,069	5,001
Total Liabilities	**98,525**	77,855	109,089
Shareholders' Equity			
Share capital (Note 8)	**9,152**	9,152	9,152
Retained earnings	**101,310**	103,711	98,851
	110,462	112,863	108,003
Total Liabilities and Shareholders' Equity	**208,987**	190,718	217,092

GOODFELLOW INC.
Consolidated Statements of Cash Flows
For the three months ended February 28, 2019 and 2018
(in thousands of dollars)
Unaudited

	For the three months ended	
	February 28 2019	February 28 2018
	$	$
Operating Activities		
Net loss	**(1,550)**	(1,431)
Adjustments for:		
Depreciation	**867**	902
Accretion expense on provision	**3**	13
Income taxes	**(603)**	(557)
Loss on disposal of property, plant and equipment	**7**	2
Interest expense	**482**	476
Funding in deficit (excess) of pension plan expense	**35**	(8)
Other assets	**67**	33
	(692)	(570)
Changes in non-cash working capital items (Note 11)	**(11,781)**	(11,497)
Interest paid	**(486)**	(686)
Income taxes paid	**(453)**	(116)
	(12,720)	(12,299)
Net Cash Flows from Operating Activities	**(13,412)**	(12,869)
Financing Activities		
Net decrease in bank loans	**(3,000)**	(3,000)
Net increase in banker's acceptances	**15,000**	16,000
Reimbursement of long-term debt	**(4)**	(34)
	11,996	12,966
Investing Activities		
Acquisition of property, plant and equipment	**(312)**	(235)
Increase in intangible assets	**(19)**	(33)
Proceeds on disposal of property, plant and equipment	**8**	20
	(323)	(248)
Net cash outflow	**(1,739)**	(151)
Cash position, beginning of period	**743**	313
Cash position, end of period	**(996)**	162
Cash position is comprised of:		
Cash	**2,159**	1,547
Bank overdraft (Note 6)	**(3,155)**	(1,385)
	(996)	162

GOODFELLOW INC.
Consolidated Statements of Change in Shareholders' Equity
For the three months ended February 28, 2019 and 2018
(in thousands of dollars)
Unaudited

	Share Capital	Retained Earnings	Total
	$	$	$
Balance as at November 30, 2017 (Audited)	9,152	100,282	109,434
Net loss	-	(1,431)	(1,431)
Total comprehensive loss	-	(1,431)	(1,431)
Balance as at February 28, 2018	9,152	98,851	108,003
Balance as at November 30, 2018 (Audited)	**9,152**	**103,711**	**112,863**
Net loss	**-**	**(1,550)**	**(1,550)**
Total comprehensive loss	**-**	**(1,550)**	**(1,550)**
Transactions within equity			
Dividend	**-**	**(851)**	**(851)**
Balance as at February 28, 2019	**9,152**	**101,310**	**110,462**

(tabular amounts are in thousands of dollars, except per share amounts)

1. Status and nature of activities

Goodfellow Inc. (hereafter the "Company"), incorporated under the *Canada Business Corporations Act*, carries on various business activities related to remanufacturing and distribution of lumber and wood products. The Company's head office and primary place of business is located at 225 Goodfellow Street in Delson (Quebec), Canada, J5B 1V5.

The interim consolidated financial statements of the Company as at and for the three months ended February 28, 2019 and 2018 includes the accounts of the Company and its wholly-owned subsidiaries.

2. Basis of preparation

Statement of compliance
These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2018, as set out in the 2018 annual report. Certain comparative figures have been reclassified to conform to the current year's presentation.

The financial statements were authorized for issue by the Board of Directors on April 12, 2019.

These interim consolidated financial statements are available on the SEDAR website at www.sedar.com and on the Company's website at www.goodfellowinc.com.

3. Significant Accounting Policies

The Company's significant accounting policies described in Note 3 contained in its 2018 Annual consolidated financial statements have been applied consistently in the preparation of these unaudited interim consolidated financial statements except as noted below:

Changes in accounting standards

Effective December 1, 2018, the Company adopted IFRS 9 Financial Instruments ("IFRS 9") and IFRS 15 Revenue from Contracts with Customers ("IFRS 15").

a) *IFRS 9, Financial Instruments*
IFRS 9 replaces IAS 39 relating to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 did not have a significant impact on these unaudited interim consolidated financial statements given the nature of the Company's operations and the types of financial instruments that it currently holds.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Company identifies changes in its business model in managing financial assets.

The following summarizes the classification and measurement changes for the Company's financial assets and financial liabilities as a result of the adoption of IFRS 9:

	IAS 39	**IFRS 9**
Financial assets:		
Cash and cash equivalents	Loans and receivables	Amortized cost
Trade and other receivables	Loans and receivables	Amortized cost
Financial liabilities:		
Trade and other payables	Other financial liabilities	Amortized cost
Bank indebtedness	Other financial liabilities	Amortized cost
Long-term debt	Other financial liabilities	Amortized cost

In accordance with the transitional provisions of IFRS 9, the financial assets and financial liabilities held at December 1, 2018 were reclassified retrospectively without prior period restatement based on the new classification requirements and the characteristics of each financial instrument at December 1, 2018. The accounting for these instruments and the line item in which they are included in the consolidated statement of financial position were unaffected by the adoption of IFRS 9.

3. Significant Accounting Policies *(Continued)*

The Company also applied the expected credit loss model to the assessment of impairment on trade and other receivables. The application of the expected credit loss model to determine the allowance for credit loss had a nominal effect. The Company's new policy in the allowance for credit loss is determined using both specific identification of customer accounts and the expected credit loss model. The Company uses an estimate of the net recoverable amount for specific customer accounts it has identified and the expected credit loss model for the remaining customer accounts based on historical experience of uncollectable amounts. Accounts that are considered uncollectable are written off.

b) *IFRS 15, Revenue from Contracts with Customers*
IFRS 15 replaces IAS 11 Construction Contracts and IAS 18 Revenue and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company's revenue recognition accounting policy is that revenue from the sale of products is measured based on the consideration specified in the contract with a customer. The Company recognizes revenue at a point in time when control of the goods is transferred to the customer. The Company satisfies its performance obligation and control of the goods is transferred to the customer generally when the customer has taken delivery of the goods. No component of the transaction price is allocated to unsatisfied performance obligations.

The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. In accordance with the transition provisions in IFRS 15, the Company has adopted the new rules retrospectively. The new standard did not result in any change to the timing of revenue recognition for the Company for previously reported periods (as a result a consolidated statement of financial position at December 1, 2017 has not been presented) and did not have a significant impact on the financial results of the Company but does, however, result in more extensive disclosures on the Company's revenue transactions (Note 13).

Update to significant accounting policies

As a result of the initial adoption of IFRS 9 and IFRS 15, as described above, the Company has updated its significant accounting policies as follows:

a) *Financial Instruments*
The Company initially recognizes financial assets on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. On initial recognition, the Company classifies its financial assets as subsequently measured at either amortized cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

i. *Financial assets measured at amortized cost*
A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment loss, if:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and/or interest.

The Company currently classifies its cash and cash equivalents and trade and other receivables as assets measured at amortized cost.

Impairment of financial assets
The Company uses the "expected credit loss" model for calculating impairment and recognizes expected credit losses as a loss allowance if they relate to a financial asset measured at amortized cost. The carrying amount of these assets in the consolidated statement of financial position is stated net of any loss allowance.

ii. *Financial assets measured at fair value*
These assets are measured at fair value and changes therein, including any interest or dividend income, are recognized in profit or loss. There are currently no financial assets measured at fair value with changes in fair value recognized in profit or loss.

However, for investments in equity instruments that are not held for trading, the Company may elect at initial recognition to present gains and losses in other comprehensive income. For such investments measured at fair value through other comprehensive income, gains and losses are never reclassified to profit or loss, and no impairment is recognized in profit or loss.

(tabular amounts are in thousands of dollars, except per share amounts)

3. Significant Accounting Policies *(Continued)*

Dividends earned from such investments are recognized in profit or loss, unless the dividend clearly represents a repayment of part of the cost of the investment. The Company currently has no equity instruments that are not held for trading.

iii. Financial liabilities are classified into the following categories:

Financial liabilities measured at amortized cost
The Company classifies non-derivative financial liabilities as measured at amortized cost. Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The Company currently classifies trade and other payables, bank indebtedness and long-term debt as financial liabilities measured at amortized cost.

Financial liabilities measured at fair value
Financial liabilities measured at fair value are initially recognized at fair value and are re-measured at each reporting date with any changes therein recognized in profit or loss. The Company currently has no financial liabilities measured at fair value.

iv. Non-hedge derivative financial instruments measured at fair value
Non-hedge derivative financial instruments, if any, are recorded as either assets or liabilities measured initially at their fair value. Attributable transaction costs are recognized in profit or loss as incurred. All derivative financial instruments not designated in a hedge relationship are classified as financial instruments at fair value through profit and loss. Any subsequent change in the fair value of non-hedge foreign exchange contracts are accounted for in cost of goods sold for the period in which it arises.

b) Revenue Recognition
Revenue from the sale of goods from activities relating to remanufacturing, distribution of lumber and wood products is recognized, net of discounts and customer rebates, at the point in time when the transfer of control of the related products has taken place (based on shipping or delivery terms as specified in the sales contract), and collectability is reasonably assured. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

4. Additional information on cost of goods sold and selling, administrative and general expenses

	February 28 2019	February 28 2018
	$	$
Employee benefits expense	**11,903**	12,637
Obsolescence adjustment included in cost of goods sold	**139**	284
Depreciation included in cost of goods sold	**249**	266
Depreciation included in selling, administrative and general expenses	**618**	636
Operating lease expense	**1,258**	1,193
Foreign exchange losses	**87**	4

5. Trade and other receivables

	February 28 2019	November 30 2018	February 28 2018
	$	$	$
Trade receivables	**54,572**	50,253	61,960
Allowance for doubtful accounts	**(552)**	(570)	(279)
	54,020	49,683	61,681
Other receivables	**322**	325	1,005
	54,342	50,008	62,686

6. Bank indebtedness and long-term debt

a) Bank indebtedness

	February 28 2019	November 30 2018	February 28 2018
	$	$	$
Bank loans	**-**	3,000	4,000
Banker's acceptances	**53,000**	38,000	60,000
Bank overdraft	**3,155**	1,835	1,385
	56,155	42,835	65,385

(tabular amounts are in thousands of dollars, except per share amounts)

6. Bank indebtedness and long-term debt *(Continued)*

In December 2017, the Company renewed its credit agreement with its present lenders, two chartered Canadian banks. The credit agreement has a maximum revolving operating facility of $100 million renewable in May 2019. On November 30, 2018, the available facility was $90 million which corresponds to the low seasonality of the business. Funds advanced under these credit facilities bear interest at the prime rate plus a premium and are secured by first ranking security on the universality of the movable property of the Company. As at February 28, 2019, the Company was compliant with its financial covenants. As at February 28, 2019, under the credit agreement, the Company was using $53.0 million of its facility compared to $64.0 million as at February 28, 2018.

b) Long-term debt

The Company has entered into finance leases secured by the leased lift trucks. The obligation under finance leases bear interests at a rate of 6.1% per annum, maturing August 2022.

7. Trade and other payables

	February 28 2019	November 30 2018	February 28 2018
	$	$	$
Trade payables and accruals	**29,819**	22,789	31,990
Payroll related liabilities	**5,138**	6,093	4,486
Sales taxes payables	**1,109**	310	1,181
	36,066	29,192	37,657

8. Share Capital

a) Authorized

An unlimited number of common shares, without par value

	February 28 2019	November 30 2018	February 28 2018
Number of shares outstanding at the beginning and at the end of the period	**8,506,554**	8,506,554	8,506,554

b) Share-based payments

On January 15, 2017, the Company granted deferred shares to a key executive. Under this program, the executive was eligible to receive shares of the Company if specific non-market performance targets were met. The Company recognized the fair value of the shares at the grant date ($494 thousand) and the shares were vested at November 30, 2017 as the Company met the non-market performance targets. As at February 28, 2019, no shares have been issued under this program.

c) Share option plan

The Company has a share option plan for directors, officers and employees, which provides for the purchase of common shares up to a maximum number of 420,000 issuable shares. Under the plan, the exercise price of each option equals the market price of the Company's share on the date of grant and an option's maximum term is five years. The rights relating to the options are vested over five years at a rate of 50% after three years and the balance after five years.

No options were granted or exercised and there were no outstanding options in the current and prior fiscal year. As at February 28, 2019, 220 000 common shares are reserved for the granting of options.

d) Loss and dividend per share

The calculation of basic and diluted loss per share was based on the following:

	February 28 2019	February 28 2018
	$	$
Net loss, basic and diluted	**(1,550)**	(1,431)
Weighted average number of shares, basic and diluted	**8,506,554**	8,506,554

On February 14, 2019, the Company declared a dividend of $0.10 per share, totaling $851 thousand to shareholders of record on February 28, 2019, which was paid on March 15, 2019 (none last year).

(tabular amounts are in thousands of dollars, except per share amounts)

9. Seasonal Pattern

The Company's business follows a seasonal pattern with sales activities traditionally higher in the second and third quarters. As a result, a higher share of total earnings is typically earned in the second and third quarter. This business seasonality results in performance, for the three months ended February 28, 2019 which is not necessarily indicative of performance for the balance of the year.

10. Financial instruments and other instruments

Risk Management
The Company is exposed to financial risks that arise from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates.

Financing and Liquidity Risk
The Company makes use of short-term financing with two chartered Canadian banks.

The following are the contractual maturities of financial liabilities as at February 28, 2019:

Financial Liabilities				
	Carrying Amount	**Contractual cash flows**	**0 to 12 Months**	**12 to 36 Months**
Bank indebtedness	56,155	56,155	56,155	-
Trade and other payables	36,066	36,066	36,066	-
Dividend payable	851	851	851	-
Long-term debt	53	53	14	39
Total financial liabilities	**93,125**	**93,125**	**93,086**	**39**

Interest Rate Risk
The Company uses a credit facility to finance working capital requirements. The interest cost of this facility is dependent upon Canadian and US bank prime rates as well as the Company's funded debt to capitalization ratio. The profitability of the Company could be adversely affected with increases in the bank prime rate. Management does not believe that the impact of interest rate fluctuations will be significant on its operating results. A 1% fluctuation of interest rate on the $56.2 million in bank indebtedness would impact interest expense annually by $0.6 million.

Currency Risk
The Company could enter into forward exchange contracts to economically hedge certain trade payables and from time to time future purchase commitments denominated in U.S. dollars, Euros and Pound sterling. Fluctuation in the Canadian dollar of 5% in relation to foreign currencies would not have a significant effect on the Company's net earnings. As at February 28, 2019, the Company had the following currency exposure:

	USD	**GBP**	**Euro**
Cash	1,866	159	18
Trade and other receivables	6,961	217	-
Trade and other payables	(4,452)	2	(285)
Long-term debt	(40)	-	-
Net exposure	**4,335**	**378**	**(267)**
CAD exchange rate as at February 28, 2019	1.3172	1.7468	1.4976
Impact on net earnings based on a fluctuation of 5% on CAD	**206**	**24**	**(14)**

Credit Risk
The Company is exposed to credit risks from customers. As a result of having a diversified customer mix, this risk is alleviated by minimizing the amount of exposure the Company has to any one customer. Additionally, the Company has a system of credit management to mitigate the risk of losses due to insolvency or bankruptcy of its customers. It also utilizes credit insurance to reduce the potential for credit losses. Finally, the Company has adopted a credit policy that defines the credit conditions to be met by its customers and specific credit limit for each customer is established and regularly revised. Based on historical payment behaviour and current credit information and experience available, the Company believes that, apart from provision for doubtful accounts recorded, no impairment allowance is necessary in respect of trade receivables that are current or past due. The Company does not have long-term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked.

(tabular amounts are in thousands of dollars, except per share amounts)

10. Financial instruments and other instruments *(Continued)*

The following table presents information on credit risk exposure and expected credit losses related to trade accounts receivable:

	February 28 2019	February 28 2018
	$	$
Current	**51,338**	58,637
31 – 60 days past due	**1,251**	1,004
61 – 90 days past due	**328**	1,225
91 - 120 days past due	**255**	323
Over 120 days past due	**1,400**	771
	54,572	61,960
Loss allowance	**(552)**	(279)
Balance, end of period	**54,020**	61,681

As at February 28, 2019, an amount of $372 thousand included in the loss allowance represents a specific allowance for trade accounts receivable that amount to $1,2 million. Other than specific allowance, expected credit losses are limited to $180 thousand and therefore, the expected credit losses by trade accounts receivable aging have not been presented separately in the table above.

Economic Dependence
Two major customers exceed 10% of total Company sales in the three months ended February 28, 2019 (same last year). The following represents the total sales consisting primarily of various wood products of the major customer(s):

	For the three months ended			
	February 28, 2019		February 28, 2018	
	$	**%**	$	%
Sales to major customer(s) that exceeded 10% of total Company's sales	**20,792**	**23.6**	22,429	23.2

The loss of any major customer could have a material effect on the Company's results, operations and financial position. The carrying amounts of financial assets represent the maximum credit exposure.

Fair Value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on available public market information or, when such information is not available, is estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate level of risk for the instrument. The estimated fair values may differ in amount from that which could be realized in an immediate settlement of the instruments. The carrying amounts of cash, trade and other receivables, bank indebtedness, trade and other payables and long-term debt approximate their fair values.

11. Additional Cash Flow Information

Changes in Non-Cash Working Capital Items

	February 28 2019	February 28 2018
	$	$
Trade and other receivables	**(4,334)**	(5,079)
Inventories	**(15,335)**	(13,659)
Prepaid expenses	**1,005**	(1,007)
Trade and other payables	**6,883**	8,248
	(11,781)	(11,497)

(tabular amounts are in thousands of dollars, except per share amounts)

12. Capital Management

The Company's financial objectives and strategy remain substantially unchanged from those included in the Company's annual consolidated financial statements contained in its 2018 Annual report.

As at February 28, 2019 and 2018, the Company achieved the following results regarding its capital management objectives:

Capital management	**As at February 28 2019**	As at February 28 2018
Debt-to-capitalization ratio	**33.1 %**	37.4 %
Interest coverage ratio	**2.9**	2.6
Return on shareholders' equity	**(5.6) %**	(5.3) %
Current ratio	**1.8**	1.7
EBITDA	**$(595)**	$(405)

These measures are not prescribed by IFRS and are defined by the Company as follows:

- Debt-to-capitalization ratio represents the funded debt over total shareholders' equity. Funded debt is bank indebtedness less cash and cash equivalents. Capitalization is funded debt plus shareholders' equity.
- Interest Coverage ratio represents the EBITDA during the period for which the calculation is made over interest expenses for the same period on a consolidated basis, calculated on a rolling four-quarter basis.
- Return on shareholders' equity is the net earnings (loss) divided by shareholders' equity.
- Current ratio is total current assets divided by total current liabilities.
- EBITDA is earnings before interest, taxes, depreciation and amortization.

13. Sales

The following table presents sales disaggregated by geographic markets and by categories as this best depicts how the nature, amount, timing and uncertainty of sales and cash flows are affected by economic factors.

Primary geographic markets

	February 28 2019	February 28 2018
	$	$
Canada	**73,491**	79,704
US	**8,476**	9,897
Export	**6,186**	7,083
	88,153	96,684

Sales categories

	February 28 2019	February 28 2018
	$	$
Flooring	**19,174**	19,731
Specialty & commodity panels	**15,483**	16,670
Building materials	**6,627**	7,696
Lumber	**46,869**	52,587
	88,153	96,684

CORPORATE INFORMATION

BOARD OF DIRECTORS

Claude Garcia */**
Chairman of the Board
.

G. Douglas Goodfellow **
Secretary of the Board
Goodfellow Inc.

Stephen A. Jarislowsky */**
Director
Founder of Jarislowsky Fraser Ltd

Normand Morin */**
Chairman of the Audit Committee

David A. Goodfellow
Director

Alain Côté */**
Director
Partner, Deloitte LLP

* Member of the Audit Committee
** Member of the Executive Compensation Committee

OFFICERS

Patrick Goodfellow
President & Chief Executive Officer

Charles Brisebois
Chief Financial Officer

G. Douglas Goodfellow
Secretary of the Board

Mary Lohmus
Executive Vice President,
Ontario & Western Canada

David Warren
Vice President,
Atlantic

Luc Dignard
Vice President,
Sales, Quebec

Jeff Morrison
Vice President,
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