



**First Quarter 2016 Report to Shareholders**

Thirteen weeks ended April 2, 2016



**HIGH LINER FOODS**

**Management's Discussion and Analysis  
For the thirteen weeks ended April 2, 2016**

*(All amounts are in U.S. dollars unless otherwise stated)*

May 11, 2016























































































***Hedge of net investment in foreign operations***

As at April 2, 2016, a total borrowing of \$247.3 million (\$10.0 million included in bank loans and \$237.3 million included in long-term debt) (January 2, 2016: \$237.3 million included in long-term debt) has been designated as a hedge of the net investment in the U.S. subsidiary and is being used to hedge the Company's exposure to foreign exchange risk on this net investment. Gains or losses on the re-translation of this borrowing are transferred to OCI to offset any gains or losses on translation of the net investment in the U.S. subsidiary. There was no hedge ineffectiveness recognized in the thirteen weeks ended April 2, 2016 or April 4, 2015.

**13. Comparative figures**

Certain comparative figures have been reclassified to conform to the current period's presentation.