

LINAMAR CORPORATION
Consolidated Interim Statements of Financial Position

As at June 30, 2018 with comparatives as at December 31, 2017 (Unaudited)
(in thousands of Canadian dollars)

	June 30 2018 \$	December 31 2017 \$
ASSETS		
Cash and cash equivalents	417,053	439,064
Accounts and other receivables	1,610,750	1,083,322
Inventories	1,050,528	791,670
Income taxes recoverable	48,923	33,145
Current portion of long-term receivables (Note 6)	137,490	103,276
Current portion of derivative financial instruments (Note 6)	1,706	1,333
Other current assets	25,205	25,387
Current Assets	3,291,655	2,477,197
Long-term receivables (Note 6)	399,136	304,514
Property, plant and equipment	2,462,175	2,209,884
Investments accounted for using the equity method	4,637	9,263
Intangible assets	864,077	287,827
Goodwill	944,951	485,610
Derivative financial instruments (Note 6)	31,839	25,854
Deferred tax assets	50,437	51,074
Assets	8,048,907	5,851,223
LIABILITIES		
Short-term borrowings	12,855	8,836
Accounts payable and accrued liabilities	1,595,388	1,215,803
Provisions	38,944	31,486
Income taxes payable	58,634	33,446
Current portion of long-term debt (Notes 6, 7)	9,567	6,399
Current Liabilities	1,715,388	1,295,970
Long-term debt (Notes 6, 7)	2,551,147	1,288,826
Deferred tax liabilities	272,175	153,589
Liabilities	4,538,710	2,738,385
EQUITY		
Capital stock	122,393	122,393
Retained earnings	3,237,800	2,904,552
Contributed surplus	26,622	25,027
Accumulated other comprehensive earnings (loss)	123,382	60,866
Equity	3,510,197	3,112,838
Liabilities and Equity	8,048,907	5,851,223

The accompanying notes are an integral part of these consolidated interim financial statements.

On behalf of the Board of Directors:

(Signed) "Frank Hasenfratz"

Frank Hasenfratz
Director

(Signed) "Linda Hasenfratz"

Linda Hasenfratz
Director

LINAMAR CORPORATION

Consolidated Interim Statements of Earnings

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars, except per share figures)

	Three Months Ended		Six Months Ended	
	2018	June 30 2017	2018	June 30 2017
	\$	\$	\$	\$
Sales	2,157,437	1,766,244	4,051,359	3,422,232
Cost of sales	1,771,873	1,453,410	3,349,722	2,825,447
Gross Margin	385,564	312,834	701,637	596,785
Selling, general and administrative	122,622	90,044	229,223	181,141
Other income and (expenses) (Note 8)	9,405	(7,188)	14,878	(7,881)
Operating Earnings (Loss)	272,347	215,602	487,292	407,763
Share of net earnings (loss) of investments accounted for using the equity method	(2,843)	(1,390)	(5,564)	(2,623)
Finance income and (expenses) (Note 9)	(12,568)	(2,876)	(21,889)	(5,761)
Net Earnings (Loss) before Income Taxes	256,936	211,336	459,839	399,379
Provision for (recovery of) income taxes	59,816	49,410	106,084	92,342
Net Earnings (Loss) for the Period	197,120	161,926	353,755	307,037
Net Earnings (Loss) Per Share:				
Basic	3.02	2.48	5.41	4.70
Diluted	2.98	2.45	5.35	4.65

The accompanying notes are an integral part of these consolidated interim financial statements.

LINAMAR CORPORATION**Consolidated Interim Statements of Comprehensive Earnings**

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2018	2017	2018	2017
	\$	\$	\$	\$
Net Earnings (Loss) for the Period	197,120	161,926	353,755	307,037
Items that may be reclassified subsequently to net income				
Unrealized gains (losses) on translating financial statements of foreign operations	(97,408)	50,241	81,468	75,676
Change in foreign exchange gains (losses) on long-term debt designated as a net investment hedge	31,304	(38,314)	(17,896)	(41,328)
Change in unrealized gains (losses) on derivative instruments designated as cash flow hedges	3,301	(7,646)	6,613	(11,799)
Tax impact of change in unrealized gains (losses) on derivative instruments designated as cash flow hedges	(825)	1,912	(1,653)	2,950
Reclassification to earnings of gains (losses) on cash flow hedges	(3,419)	9,100	(8,021)	12,246
Tax impact of reclassification to earnings of gains (losses) on cash flow hedges	855	(2,276)	2,005	(3,062)
Other Comprehensive Earnings (Loss)	(66,192)	13,017	62,516	34,683
Comprehensive Earnings (Loss) for the Period	130,928	174,943	416,271	341,720

The accompanying notes are an integral part of these consolidated interim financial statements.

LINAMAR CORPORATION

Consolidated Interim Statements of Changes in Equity

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars)

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
Balance at December 31, 2017	122,393	2,904,552	25,027	61,564	(698)	3,112,838
Adjustment on adoption of IFRS 9 (Note 3)	-	(4,822)	-	-	-	(4,822)
Balance at January 1, 2018	122,393	2,899,730	25,027	61,564	(698)	3,108,016
Net Earnings (Loss)	-	353,755	-	-	-	353,755
Other comprehensive earnings (loss)	-	-	-	63,572	(1,056)	62,516
Comprehensive Earnings (Loss)	-	353,755	-	63,572	(1,056)	416,271
Share-based compensation	-	-	1,595	-	-	1,595
Dividends	-	(15,685)	-	-	-	(15,685)
Balance at June 30, 2018	122,393	3,237,800	26,622	125,136	(1,754)	3,510,197

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
Balance at January 1, 2017	120,385	2,386,524	23,332	61,097	(1,077)	2,590,261
Net Earnings (Loss)	-	307,037	-	-	-	307,037
Other comprehensive earnings (loss)	-	-	-	34,348	335	34,683
Comprehensive Earnings (Loss)	-	307,037	-	34,348	335	341,720
Share-based compensation	-	-	1,145	-	-	1,145
Shares issued on exercise of options	587	-	(174)	-	-	413
Dividends	-	(15,666)	-	-	-	(15,666)
Balance at June 30, 2017	120,972	2,677,895	24,303	95,445	(742)	2,917,873

The accompanying notes are an integral part of these consolidated interim financial statements.

LINAMAR CORPORATION

Consolidated Interim Statements of Cash Flows

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars)

	Three Months Ended		Six Months Ended	
	2018	June 30	2018	June 30
	\$	\$	\$	\$
Cash generated from (used in)				
Operating Activities				
Net Earnings (Loss) for the Period Attributable to Shareholders of the Company	197,120	161,926	353,755	307,037
Adjustments for:				
Amortization of property, plant and equipment	83,370	74,196	165,398	150,263
Amortization of other intangible assets	9,650	6,902	18,052	13,192
Deferred income taxes	1,238	2,518	1,927	2,818
Property, plant and equipment impairment provision, net of reversals	(386)	(3,030)	(1,224)	(3,030)
Share-based compensation	797	573	1,595	1,145
Finance (income) and expenses	12,568	2,876	21,889	5,761
Other	483	2,038	4,412	4,133
	304,840	247,999	565,804	481,319
Changes in operating assets and liabilities:				
(Increase) decrease in accounts and other receivables	(149,292)	(46,707)	(352,353)	(285,859)
(Increase) decrease in inventories	11,924	34,979	(78,754)	21,822
(Increase) decrease in other current assets	237	1,031	3,234	2,652
(Increase) decrease in long-term receivables	(50,543)	(64,628)	(114,911)	(116,008)
Increase (decrease) in income taxes	15,381	6,973	5,360	(23,832)
Increase (decrease) in accounts payable and accrued liabilities	38,939	29,705	178,326	186,514
Increase (decrease) in provisions	(536)	2,518	61	3,833
	(133,890)	(36,129)	(359,037)	(210,878)
Cash generated from (used in) operating activities	170,950	211,870	206,767	270,441
Financing Activities				
Proceeds from (repayments of) short-term borrowings	(528)	(4,045)	3,948	(2,698)
Proceeds from (repayments of) long-term debt	(13,838)	(15,320)	1,237,153	48,268
Proceeds from exercise of stock options	-	160	-	413
Dividends	(15,685)	(15,666)	(15,685)	(15,666)
Interest received (paid)	(37,464)	3,342	(44,876)	(4,783)
Cash generated from (used in) financing activities	(67,515)	(31,529)	1,180,540	25,534
Investing Activities				
Payments for purchase of property, plant and equipment	(119,717)	(100,823)	(237,303)	(194,273)
Proceeds on disposal of property, plant and equipment	3,004	4,637	5,103	6,794
Payments for purchase of intangible assets	(8,141)	(4,387)	(12,042)	(7,619)
Business acquisitions, net of cash acquired (Note 12)	-	-	(1,175,356)	(1,060)
Other	-	(3,834)	-	(3,834)
Cash generated from (used in) investing activities	(124,854)	(104,407)	(1,419,598)	(199,992)
Effect of translation adjustment on cash	(21,419)	75,934	(32,291)	95,983
	(16,793)	(3,541)	10,280	9,628
Increase (decrease) in cash and cash equivalents	(38,212)	72,393	(22,011)	105,611
Cash and cash equivalents - Beginning of Period	455,265	438,184	439,064	404,966
Cash and cash equivalents - End of Period	417,053	510,577	417,053	510,577
Comprised of:				
Cash in bank	297,976	314,738	297,976	314,738
Short-term deposits	144,894	200,807	144,894	200,807
Unpresented cheques	(25,817)	(4,968)	(25,817)	(4,968)
	417,053	510,577	417,053	510,577

The accompanying notes are an integral part of these consolidated interim financial statements.

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

1 General Information

Linamar Corporation and its subsidiaries, including jointly controlled entities, (together, the "Company") is a diversified global manufacturing company of highly engineered products. The Company is incorporated in Ontario, Canada with common shares listed on the Toronto Stock Exchange. The Company is domiciled in Canada and its registered office is 287 Speedvale Avenue West, Guelph, Ontario, Canada.

The consolidated interim financial statements of the Company for the period ended June 30, 2018 were authorized for issue in accordance with a resolution of the Company's Board of Directors on August 7, 2018.

2 Significant Accounting Policies

The Company has prepared these unaudited consolidated interim financial statements ("interim financial statements") using the same accounting policies and methods as those used in the Company's audited consolidated annual financial statements ("annual financial statements") for the year ended December 31, 2017, except as described in Note 3. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of Presentation

The Company has prepared its interim financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and with interpretations of the International Financial Reporting Issues Committee.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, certain information and footnotes as required in the annual financial statements have been omitted or condensed and as such these interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017. These interim financial statements and the notes thereto have not been reviewed by the Company's external auditors pursuant to a review engagement applying review standards set out in the Canadian Chartered Professional Accountants handbook.

These interim financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value.

3 Changes in Accounting Policies

New Standards and Amendments Adopted

Certain new standards and amendments became effective during the current fiscal year. The impact from the adoption of these new standards and amendments are reflected below.

IFRS 15 Revenue from Contracts with Customers

The Company has adopted IFRS 15 Revenue from Contracts with Customers ("new revenue standard") as issued in May 2014. In accordance with the transition provisions in IFRS 15 the new rules have been adopted using the modified retrospective method to those contracts which were not completed as of January 1, 2018. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The new revenue standard establishes a framework for determining the nature, amount, and timing of revenue recognition, which the Company has incorporated into its accounting policies. For its significant revenue streams including sale of products and equipment, sale of customer owned assets, and engineering services, the Company identified the impact of each of the five steps of the revenue standard compared to prior policies, concluding there were no significant differences. The Company did not record an adjustment to opening retained earnings as the impact was insignificant. The Company expects the impact of the adoption of the new revenue standard to be insignificant to net earnings for the current year.

IFRS 9 Financial Instruments

The Company has adopted IFRS 9 Financial Instruments as issued in July 2014. In accordance with the transitional provisions in the standard, comparative figures have not been restated. The adopted standard resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements.

IFRS 9 replaces the provisions of IAS 39 and introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and an updated approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

credit losses. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

On January 1, 2018, the Company assessed which business models apply to the financial assets held and has classified its financial instruments into the appropriate IFRS 9 categories. These reclassifications did not have an impact on the measurement categories. On the date of adoption, the Company applied the simplified approach, as defined in IFRS 9, to provide for expected credit losses for accounts and other receivables and long-term receivables which resulted in a \$4,822 decrease to opening retained earnings (Note 6). Upon transition the Company's derivatives continue to meet the hedging criteria, therefore the fair values flow through other comprehensive income under both IAS 39 and IFRS 9.

New Standards and Interpretations Not Yet Adopted

At the date of authorization of these interim financial statements, there were no new standards, amendments and interpretations to existing standards that were relevant to the Company.

4 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Management's most critical estimates and assumptions in determining the value of assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year have been set out in Note 5 of the Company's annual financial statements for the year ended December 31, 2017.

5 Seasonality

Historically, earnings in the second quarter, for the Industrial segment, are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Transportation segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower original equipment manufacturers production schedules resulting from shutdowns related to summer and winter maintenance, and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules.

6 Fair Value of Financial Instruments

The comparison of fair values to carrying amounts of financial assets and financial liabilities along with the fair value hierarchy for financial assets and financial liabilities carried at fair value on a recurring basis is as follows:

		June 30, 2018		December 31, 2017	
	Subsequent Measurement	Carrying Value Asset (Liability) \$	Fair Value \$	Carrying Value Asset (Liability) \$	Fair Value \$
Long-term receivables	Amortized cost (Level 2)	536,626	535,563	407,790	413,064
Derivative financial instruments					
US dollar interest payment forward contracts	Fair value (Level 2)	5,592	5,592	5,077	5,077
US dollar debt principal forward contracts	Fair value (Level 2)	27,953	27,953	22,110	22,110
Long-term debt designated as net investment hedge	Amortized cost (Level 2)	(943,779)	(868,747)	(925,883)	(847,296)
Long-term debt, other	Amortized cost (Level 2)	(1,616,935)	(1,608,910)	(369,342)	(357,801)

With the adoption of IFRS 9 on January 1, 2018, the Company applied the simplified approach, as defined in IFRS, to providing for expected credit losses for accounts and other receivables and long-term receivables which resulted in a decrease in the carrying value of these financial assets by \$759 and \$4,063 respectively, which are carried net of their respective loss allowances.

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

7 Long-Term Debt

	June 30 2018 \$	December 31 2017 \$
Senior unsecured notes	170,900	162,868
Bank borrowings	2,311,122	1,053,956
Obligations under finance leases	11,148	13,216
Government borrowings	67,544	65,185
	2,560,714	1,295,225
Less: current portion	9,567	6,399
	2,551,147	1,288,826

As of June 30, 2018, \$595,271 was available under the various credit facilities.

8 Other Income and (Expenses)

	Three Months Ended June 30		Six Months Ended June 30	
	2018 \$	2017 \$	2018 \$	2017 \$
Foreign exchange gain (loss)	9,150	(7,295)	14,540	(8,338)
Other income (expense)	255	107	338	457
	9,405	(7,188)	14,878	(7,881)

9 Finance Income and (Expenses)

	Three Months Ended June 30		Six Months Ended June 30	
	2018 \$	2017 \$	2018 \$	2017 \$
Interest on long-term debt	(18,417)	(7,495)	(32,006)	(16,613)
Foreign exchange gain (loss) on debt and derivatives	(312)	(875)	(1,476)	807
Interest earned	7,905	6,792	14,801	12,504
Other	(1,744)	(1,298)	(3,208)	(2,459)
	(12,568)	(2,876)	(21,889)	(5,761)

10 Commitments

As at June 30, 2018, outstanding commitments for capital expenditures under purchase orders and contracts amounted to \$344,666 (June 30, 2017 - \$185,935). Of this amount, \$339,911 (June 30, 2017 - \$180,596) relates to the purchase of manufacturing equipment and \$4,755 (June 30, 2017 - \$5,339) relates to general contracting and construction costs in respect of plant construction. The majority of these commitments are due within the next twelve months.

11 Segmented Information

Management has determined the operating segments based on the reports reviewed by the Senior Executive Group that are used to make strategic decisions.

Transportation: The Transportation segment derives revenues primarily from the collaborative design, development and manufacture of precision metallic components, modules and systems for global vehicle markets.

Industrial: The Industrial segment is a world leader in the design and production of innovative mobile industrial equipment, notably its class-leading aerial work platforms, telehandlers and agricultural equipment.

The segments are differentiated by the products that each produces and reflects how the Senior Executive Group manages the business. Corporate headquarters and other small operating entities are allocated to the Transportation and Industrial operating segments accordingly.

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

The Company accounts for inter-segment sales and transfers as arm's length transactions at current market rates. The Company ensures that the measurement and policies are consistently followed among the Company's reportable segments for sales, operating earnings, earnings and assets.

The Company derives revenue from the transfer of goods and services at a point in time and over time in the following operating segments. These segments best depict how economic factors affect the nature, amount, timing and uncertainty of revenue and cash flows.

	Three Months Ended June 30, 2018				Six Months Ended June 30, 2018				
	Sales to external customers	Inter-segment sales	Operating earnings (loss)	EBITDA	Sales to external customers	Inter-segment sales	Operating earnings (loss)	EBITDA	Total identifiable assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Transportation	1,506,845	12,891	138,784	220,465	3,003,271	23,967	279,070	440,988	5,261,419
Industrial	650,592	1,158	133,563	147,704	1,048,088	1,798	208,222	233,279	2,787,488
Total	2,157,437	14,049	272,347	368,169	4,051,359	25,765	487,292	674,267	8,048,907

	Three Months Ended June 30, 2017				Six Months Ended June 30, 2017				
	Sales to external customers	Inter-segment sales	Operating earnings (loss)	EBITDA	Sales to external customers	Inter-segment sales	Operating earnings (loss)	EBITDA	Total identifiable assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Transportation	1,405,161	15,115	161,546	237,658	2,774,253	26,806	307,908	466,446	5,017,732
Industrial	361,083	427	54,056	59,386	647,979	642	99,855	110,266	852,597
Total	1,766,244	15,542	215,602	297,044	3,422,232	27,448	407,763	576,712	5,870,329

Net earnings (loss) before income taxes reconciles to earnings before interest, taxes and amortization ("EBITDA") as follows:

	Three Months Ended		Six Months Ended	
	2018	June 30 2017	2018	June 30 2017
	\$	\$	\$	\$
Net earnings (loss) before income taxes	256,936	211,336	459,839	399,379
Amortization of property, plant and equipment	83,370	74,196	165,398	150,263
Amortization of other intangible assets	9,650	6,902	18,052	13,192
Property, plant and equipment impairment provision, net of reversals	(386)	(3,030)	(1,224)	(3,030)
Interest on long-term debt	18,417	7,495	32,006	16,613
Other interest	182	145	196	295
EBITDA	368,169	297,044	674,267	576,712

12 Business Acquisition

MacDon Group of Companies

On February 1, 2018, the Company completed its acquisition of 100% of the outstanding equity interest of Moray Marketing Ltd., parent company of MacDon and its Group of Companies ("MacDon") for a preliminary purchase price of \$1,298,893 comprised of \$1,223,893 in cash consideration and an assumed liability of \$75,000. The liability was immediately extinguished using a portion of the acquired cash of MacDon. The preliminary purchase price of \$1,298,893 includes cash acquired for a net acquisition cash impact of \$1,175,356. Headquartered in Winnipeg, Manitoba, Canada, MacDon is a global innovative market leader in the design and manufacturing of specialized agriculture harvesting equipment such as drapers and self-propelled windrowers.

Due to the timing of the close and complexities associated with the transaction, the determination of the fair value of consideration, assets acquired and liabilities assumed is not yet complete and are subject to further adjustments. The Company has recorded a provisional amount of \$450,729 to goodwill as the current unallocated portion of the purchase price. The Company will update this balance and disclose the full purchase price allocation when the determination of the fair value is complete. The following table summarizes the \$1,298,893 consideration paid for MacDon's acquired net assets, recognized at the acquisition date, which has been accounted for as a business combination.

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2018 and June 30, 2017 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

Preliminary summary of identifiable assets acquired and liabilities assumed after acquisition completed on February 1, 2018:

	\$
Current assets	411,856
Non-current assets	692,900
Goodwill	450,729
Total assets acquired	1,555,485
Current liabilities	138,676
Non-current liabilities	117,916
Total liabilities assumed	256,592
Preliminary net identifiable assets acquired	1,298,893

The sales included in the consolidated statement of earnings from February 2, 2018 to June 30, 2018 contributed by MacDon were \$283,272. MacDon also contributed net earnings of \$60,935 over the same period. If the acquisition had occurred on January 1, 2018, consolidated pro-forma sales and net earnings for the period ended June 30, 2018 would have been \$4,108,808 and \$361,271 respectively. These amounts have been calculated using MacDon's results adjusted for the additional depreciation and amortization that would have been charged assuming the preliminary fair value adjustments to property, plant and equipment and intangible assets had applied from January 1, 2018, together with the consequential tax effects.

13 Comparative Figures

On January 1, 2018, the Company adopted a change in the presentation and classification with respect to cash flow impacts from long-term receivables in the Statement of Cash Flows to include effects within operating activities rather than the financing activities. The Company has determined that such a change in presentation results in the Statement of Cash Flows providing more relevant and appropriate information to its business.